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Crne Gore

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ŠTEDNJE I FINANSIRANJA
PRAVNIH I FIZIČKIH LICA

Uvodna riječ glavnog urednika

Poštovani čitaoci,

Pred nama je novi broj časopisa Bankar, kao jedinog glasila bankarstva i finansija u Crnoj Gori, koje ima tradiciju izlaženja od 2008. godina. Trudili smo se da opet budemo informativni, lako čitljivi i da se bavimo temama koje su trend u našem poslu.

Intervju je napravljen sa Predragom Markovićem, direktorom Fonda za zaštitu depozita Crne Gore, u aktuelnom trenutku promjene metodologije za plaćanje premija od strane banaka. Usaglašava se Metodologija za obračun premije na bazi rizika pojedine kreditne institucije, a imamo i izmjenu gotovo svih podzakonskih akata koji se tiču rada Fonda.

Imamo tekst sa respektabilne adrese EBF-a u vezi prednosti i mana digitalnog eura od Sebastien de Brouwer, glavnog direktora za politike EBF i Alexandre Maniati, direktorica, inovacija i sajber bezbjednosti EBF. Zatim sa adrese MMF-a imamo preporuke kako regulator treba reagovati u doba pandemije kroz tekst Tobias Adrian-a i Ceyla Pazarbasioglu-a. Tu je i tekst o Monetarnoj politici ECB u uslovima COVID-a, autorski tekst profesora dr. Dragana Momirovića. Velika izloženost naših banaka prema turizmu, navela nas je da uvrstimo i tekst u vezi kretanja u turističkom sektoru Evrope tokom pandemije COVID-19 dat od strane Vanesse Gunnella, Georgi Krustev i Tobias Schuler-a.

Imamo tekst urednika koji je podsjetio na Program praćenja unapređenja kvaliteta finansijskog izvještavanja u Crnoj Gori. Kroz kvalitetnu saradnju sa EBF želimo da ukažemo i na Izjavu o politici Zakona o zaštiti konkurencije Evropske bankarske federacije. Profesor dr. Šećković nam, kroz autorski tekst za Bankar, daje viđenje zakona vrijednosti i digitalne ekonomije.

Kao u svim dosadašnjim brojevima,imamo tekst našeg kolege i saradnika Miodraga Kirsanova, koji daje još jedan segmet iz istorijata bankarstva Crnogorskog gdje kroz tekst o Srpsko-Arbanskoj banci ukazuje da je istorija bankarstva na području Crne Gore iz perioda Kraljevine Jugoslavije samo jedan od mnogih, nedovoljno istraženih i površno sagledanih segmenata naše prošlosti.

Na kraju želim da obavjestim naše čitaoce, da od ovog broja, više neće biti printane verzije za koju su vezani mnogi čitaoci srednje i starije generacije, ali na inicijativu jedne banke tako je odlučio UO UBCG u skladu sa pandemijskim uslovima djelovanja i trendovima digitalizacije. Nadamo se da ćemo biti praćeni i dalje, iako značajan broj i mlađih bankara ima poseban ugođaj iščitavanja štampanog primjerka.

S poštovanjem,
mr Bratislav Pejaković

Foreword of the Secretary General

Dear readers,

It is our pleasure to present a new issue of the "Bankar" magazine, as the only magazine of banking and finance in Montenegro, which has been published since 2008. We have tried to be informative, easy to read and presentcurrent hot topics from our business. The magazine brings and interview with Predrag Markovic, the director of the Deposit Protection Fund of Montenegro, onthe change in the methodology for paying premiums by banks. The Methodology for calculating risk-based premium of an individual credit institution is being harmonised, which also resulted in amending almost all enabling regulations concerning the work of the Fund.

Along with this interview, the magazine also features advantages and disadvantages of the digital euro by Sebastien de Brouwer, the EBF Chief Policy Officer, and Alexandra Maniati, the EBF Director of Innovation and Cyber Security. We also bring recommendations of the IMF on how the regulators should react during the pandemic through the article prepared by Tobias Adrian and Ceyla Pazarbasioglu. The article of the Professor Dragan Momirovic, Ph.D is about the ECB monetary policy during the COVID-19 pandemic. High exposure of our banks to tourism sector has led us to include an article on developments in the European tourism sector during the COVID-19 pandemic given by Vanessa Gunnell, Georgi Krustev and Tobias Schuler.

The Editor-in-Chief's article has reminded us on the Programme for monitoring the improvement of the quality of financial reporting in Montenegro. The quality cooperation with the EBF brought an article on the Policy Statement of the Law on Protection of Competition of the European Banking Federation. We bring also an article on the law of value and the digital economy by the Professor Seckovic, Ph.D.

As expected, we also bring you a feature by our regular contributor and our colleague, Miodrag Kirsanov, who presentsthe work of the Srpsko-Arbanska Banka indicating that the history of banking in Montenegro from the period of the Kingdom of Yugoslavia is just one of many, insufficiently explored and superficially viewed segments of our past.

In the end, I would like to inform our readers that the magazine will cease printing after this issue, the version to which many readers of older generation are bound. This decision was made by the UBCG Board at the initiative of one bank, in accordance with pandemic conditions and digitalization trends. We hope that we will be followed in the future, even though younger generations find it special to read a printed issue of the magazine.

With respect,
Bratislav Pejaković, M.Sc.

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Banke će u 2021. platiti 16 miliona za premije u zavisnosti od stepena rizika

Prema obračunu premije za prvi kvartal 2021 godine, kreditne institucije će platiti 4 miliona eura. Zavisno od nivoa garantovanih depozita i stepena rizika pojedine kreditne institucije će platiti manje, odnosno više nego da su plaćale po "flat" stopi. Nije realno poređenje sa prethodnom godinom, kako zbog drugačije osnovice, tako i zbog toga što je ciljani iznos za 2021. godinu utvrđen za gotovo 1 milion eura manje u odnosu na naplaćenu premiju u 2020. godini, kazao je u untervjuu za Bankar direktora Fonda za zaštitu depozita Predrag Marković

B Gospodine Markoviću, iza nas je izazovna godina u znaku pandemije COVID-19. Kako je Corona uticala na vaš rad i da li su ispunjeni ciljevi i planovi Fonda postavljeni za prethodni period?

Zakon o zaštiti depozita usvojen je zajedno sa paketom "bankarskih" zakona krajem 2019. godine i nametnuo je niz aktivnosti Fonda, koje su vezane kako za primjenu Metodologije za obračun premije na bazi rizika pojedine kreditne institucije, tako i za izmjenu gotovo svih podzakonskih akata i interne legislative.

Iako je pandemija virusa Covid 19 imala veliki uticaj na rad Fonda u 2020. godini, možemo reći da su sve planirane aktivnosti završene. Naime, i pored toga što je pandemija odvojila većinu zaposlenih (5 od 6, uključujući i mene) od radnog mjesta, sve aktivnosti smo obavljali i za vrijeme "izolacije". Srećom, pandemija nas nije zdravstveno poremetila i mogli smo se vratiti obavezama sa istim elanom kao da je nije ni bilo.

Banks will pay 16 million for premiums in 2021 depending on the degree of risk

According to the calculation of the premium for the first quarter of 2021, credit institutions will pay 4 million euros. Depending on the level of covered deposits and the degree of risk, individual credit institutions will pay less or more than if they paid at the "flat" rate. It is not a realistic comparison with the previous year, both because of the different base and because the target amount for 2021 is set at almost 1 million euros less than the premium collected in 2020, said Predrag Markovic, Director of the Deposit Protection Fund in an interview for the magazinethe Bankar.

Mr. Markovic, a challenging year marked by the COVID-19 pandemic is behind us. How has the coronavirus influenced your work and have the Fund's objectives and plans set for the previous period been met?

The Law on Deposit Protection was adopted together with a package of "banking" laws at the end of 2019 and imposed a number of activities of the Fund, which are related to the application of the Methodology for calculating risk-based premiums of individual credit institutions and to amend almost all enabling regulations and internal acts.

Although the Covid-19 pandemic had a major impact on the Fund's work in 2020, we can say that all planned activities have been completed. Namely, despite the fact that the pandemic separated most of the employees (5 out of 6, including me) from the workplace, we also performed all activities during the lockdown. Fortunately, the pandemic did not disrupt our health and we were able to return to our obligations with the same zeal as if it had never happened.

The Board of Directors of the Fund, despite the fact that in the conditions of complying with the measures and recommendations of the NCT significantly reduced direct communication, held 11 sessions and adopted all enabling regulations and internal acts, which we were obliged to prepare in order to be ready for the beginning of 2021, when the implementation of the largest number of acts (among them the Methodology) started.

"The basic principle of the Methodology is that the average risky credit institution pays 100% of the premium, while the least risky institutions pay 75% of the premium, i.e. the most risky institutions pay 150% of the premium

„Osnovni princip Metodologije je da prosječno rizična kreditna institucija plaća 100% premije, dok najmanje rizične institucije plačaju 75% premije, odnosno najrizičnije institucije plaćaju 150% premije

Upravni odbor Fonda je, i pored toga što je u uslovima pridržavanja mjera i preporuka NKT značajno smanjio direktnu komunikaciju, održao 11 sjednica i usvojio sve podzakonske i interne akte, koje smo bili u obavezi da pripremimo kako bi spremno dočekali početak 2021. godine, od kada se najveći broj akata (među njima i Metodologija) primjenjuju.

B Stupila je na snagu nova metodologija obračuna premija koje kreditne institucije uplaćuju Fondu, po principu rizičnosti profila kreditne institucije. Možete li našim čitaocima ukratko objasniti o čemu se radi i kakve efekte očekujete u odnosu na prethodni period i drugačiji obračun?

Odlaganje primjene određenih normi iz Zakona o kreditnim institucijama i Zakona o sanaciji kreditnih institucija, uslovilo je dodatne napore za izradu Metodologije za obračun premije na bazi rizika.

Prilikom izrade Metodologije za obračun premije na bazi rizika, pomogla je, putem donacije, Svjetska banka (WB) koja je omogućila da se na izradi ovog akta angažuje renomirana rejting agencija iz Njemačke (GBB-Rating), tako da su zastupljeni svi kriterije koje propisuje EBA u mjeri u kojoj je to bilo moguće.

Metodologija za obračun premije na bazi rizika stupila je na snagu od 01.01.2021. godine. Ona nije u potpunosti kompatibilna sa smjernicama koje je, u smislu Direktive 49/14 i 59/14, propisala EBA, ali predstavlja značajno unapređenje u odnosu na prethodni period. Naime, Fond sa svojeg stanovišta utvrđuje stepen rizičnosti pojedine kreditne institucije i na osnovu toga određuje premiju. Metodologijom je propisano da će se pojedini parametri rizika, naći u upotrebi kada Bazel III bude u potpunosti inplementiran. Do tada ćemo koristiti "zamjenske parametre" što je takođe propisano Uputstvom EBA kao mogućnost.

Ciljevi Metodologije osiguravaju:

- da trošak finansiranja Fonda, odnosno sistema zaštite depozita u Crnoj Gori, snose same kreditne institucije, i da su njihovi doprinosi srazmjerni obavezama Fonda;
- da se postigne minimalni ciljani iznos od najmanje 10% garantovanih depozita;
- da se umanji uticaj prekomjernog preuzimanja rizika od strane kreditne institucije članice, prikupljanjem većih premija za zaštitu depozita od rizičnijih kreditnih institucija.
- da se Metodologija obračuna premije bazira na visini garantovanih depozita (umjesto ranije ukupnih depozita). To značajno mijenja sliku izloženosti Fonda prema kreditnim institucijama, a istovremeno pravi razliku između premije koja je plaćana po "flat" rati, na osnovicu koju su činili ukupni depoziti. Takođe, razlika u stepenu rizičnosti odražava se na visinu premije kod pojedinačnih kreditnih institucija na način da kreditne institucije sa boljim rejtingom Fonda plaćaju manju premiju od kreditnih institucija koje imaju lošiji rejting Fonda.

Osnovni princip Metodologije je da prosječno rizična kreditna institucija plaća 100% premije, dok najmanje rizične institucije plačaju 75% premije, odnosno najrizičnije institucije plaćaju 150% premije.

Imajući u vidu da je u skladu sa Zakonom neophodno dostizanje ciljanog nivoa sredstava Fonda od 10% ukupnih garantovanih depozita, Upravni odbor Fonda je odlučio da se ciljani nivo dostigne do kraja 2024. godine, uz uslov da do isteka tog roka ne dođe do nastanka "zaštićenog slučaja" odnosno stečaja neke od kreditnih institucija iz Sistema. Na osnovu prethodno urađene analize, Upravni odbor Fonda je utvrdio da je ciljani nivo premije za 2021. godinu iznosi 16 miliona eura, što je gotovo 1 milion eura manje od naplaćene premije u 2020. godini. Kod odlučivanja o visini premije za 2021. godinu pored ekonomske računice, Fond se rukovodio i uticajem

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pandemije Corona-19 virusa na ukupnu privrednu, a time i aktivnost kreditnih institucija. Ovako uspostavljenim ciljanim nivoom, omogućavamo da u narednim godinama (2022; 2023 i 2024) zavisno od naplate potraživanja sredstava iz stečajne mase, premija bude značajno manja, a da se istovremeno dostigne Zakonom propisani nivo sredstava Fodna u iznosu od 10% garantovanih depozita.

Metodologija se bazira na ocjeni individualnih kategorija rizika i njihovom učešću u zbirnoj ocjeni rizika kako je dato u sljedećoj tabeli:

Ocjena svake osnovne kategorija rizika za pojedinu kreditnu instituciju utvrđuje se u odnosu na prosjek Sistema i nosi određenu težinu u zbirnom riziku. Na osnovu prosjeka Sistema utvrđuju se donje i gornje granice pondera rizika tako da prosječno rizična kategorija rizika nosi ocjenu rizika 50 i u odnosu na to utvrđuju se donje i gornje granice rizika (0-100). Najrizičnije kategorije dobijaju ocjenu rizika 100, a najmanje rizične kategorije 0.

Za kategorije rizika za koje je CBCG propisala minimum, gornja granica se utvrđuje na način što se od dvostrukog iznosa prosjeka oduzme propisani minimum.

Za kategorije rizika za koje nije propisan minimum, donja granica se utvrđuje na nivou 20% prosjeka, a gornja granica na nivou prosjeka uvećanog za 80%.

Ova dva primjera predstavljena su grafikom i linearnom formulom, preko koje se može utvrditi svaki pojedinačni ponder rizika u odnosu na prosječnu vrijednost.

Kategorije rizika i osnovni pokazatelji rizika		Koeficijent Rizika (KR)	Izračunavanje osnovnih pokazatelja rizika	Opis
1		2	3	4
1.	**Kapital**	**24 %**		
1.1	Koeficijent zaduženosti	12 %	ukupni kapital / ukupna imovina	Veća vrijednost označava niži rizik (-)
1.2	Koeficijent solventnosti	12 %	Sopstvena sredstva / rizkom ponderisana aktiva (RWA)	Veća vrijednost označava niži rizik (-)
2.	**Likvidnost i finansiranje**	**24 %**		
2.1	Odnos likvidnosti	12 %	Likvidna aktiva / ukupna aktiva	Veća vrijednost označava niži rizik (-)
2.2	Prosjek dekadne likvidnosti za XII mjesec	12 %	Prva + druga + treća Dekadna likvidnost za XII mjesec / 3	Veća vrijednost označava niži rizik (-)
3.	**Kvalitet imovine**	**22%**		
3.1	Koeficijent nekvalitetnih kredita (NPL ratio)	13 %	bruto C, D i E krediti i potraživanja minus vremenska razgraničenja i avansi i kamate / ukupni bruto krediti i potraživanja minus vremenska razgraničenja i kamate	Veća vrijednost označava veći rizik (+)
3.2	Pokrivenosti nekvalitetnih kredita ukupnim ispravkama vrijednosti	9%	Ukupne ispravke vrijednosti za kredite i potraživanja / C, D i E krediti i potraživanja	Veća vrijednost označava niži rizik (-)
4.	**Poslovni model i upravljanje**	**13 %**		
4.1	Gustina rizika	6,5 %	Rizikom ponderisana aktiva (RVA) / ukupna aktiva	Veća vrijednost označava veći rizik (+)
4.2	Povraćaj na prosječnu aktivu	6,5%	Neto profit / (ukupna aktivaT0 + ukupna aktiva T-1) / 2	Niže (i negativna) vrijednosti označavaju veći rizik (+)
5.	**Potencijalni gubici za Fond**	**17 %**		
5.1	Potencijalni gubici za Fond	17 %	garantovani depoziti / neopterećena imovina	Veća vrijednost označava većii rizik (+)

B A new methodology for calculating premiums paid by credit institutions to the Fund, based on the principle of riskiness of the credit institution's profile, has entered into force. Can you briefly explain to our readers what this is about and what effects do you expect in relation to the previous period and a different calculation?

The postponement of the application of certain provisions of the Law on Credit Institutions and the Law on Resolution of Credit Institutions has conditioned additional efforts for the development of the Methodology for calculating the risk-based premium.

During the development of the Methodology for calculating the risk-based premium, the World Bank Group (WB) assisted through a donation, which enabled the engagement of the renowned rating agency from Germany (GBB-Rating) in the development of this act, so that all criteria prescribed by EBA are included to the extent possible.

The methodology for calculating the risk-based premium entered into force on 1 January 2021. It is not fully compatible with the guidelines laid down by the EBA within the meaning of Directives 2014/49/EU and 2014/59/EU, but represents a significant improvement over the previous period. Namely, from its point of view, the Fund determines the degree of risk of an individual credit institution and determines the premium on that basis. The methodology stipulates that certain risk parameters will be in use when Basel III is fully implemented. Until then, we will use "replacement parameters" which are also prescribed as an optionby the EBA Guidelines.

The objectives of the Methodology ensure:

- that the cost of financing the Fund, i.e. the deposit insurance scheme in Montenegro, is borne by the credit institutions themselves, and their contributions are proportional to the obligations of the Fund;
- to achieve a minimum target amount of at least 10% of covered deposits;
- to reduce the impact of excessive risk-taking by a member credit institution, by collecting higher premiums for deposit protection from riskier credit institutions.
- the methodology for calculating premium isto be based on the amount of covered deposits (instead of previously total deposits). This significantly changes the picture of the Fund's exposure to credit institutions, and at the same time makes a difference between the premium paid on a flat basis, on the basis that was comprised of total deposits. Also, the difference in the degree of risk is reflected in the amount of premiums in individual credit institutions in such a way that credit institutions with a better rating of the Fund pay a lower premium than credit institutions that have a lower rating of the Fund.

The basic principle of the Methodology is that risky credit institution pays on average 100% of the premium, while the least risky institutions pay 75% of the premium, i.e. the most risky institutions pay 150% of the premium.

Bearing in mind that in accordance with the Law, it is necessary to reach the target level of the Fund's assets of 10% of total covered deposits, the Board of Directors of the Fund decided to reach the target level by the end of 2024, provided that insuredevent or bankruptcy of some of the credit institutions from the System does not occur until the expiry of that deadline. Based on the previously performed analysis, the Board of Directors of the Fund determined that the target level of the premium for 2021 amounts to 16 million euros, which is almost 1 million euros less than the collected premium in 2020. In deciding on the amount of the premium for 2021, in addition to the economic calculation, the Fund was guided by the impact of the Corona-19 pandemic on the overall economy, and thus the activity of credit institutions. Target level established in this manner enable that in the coming years (2022; 2023 and 2024) depending on the collection of receivables from the bankruptcy pool of assets, the premium will be significantly lower, and at the same time reach the legally prescribed level of funds in the amount of 10% of covered deposits.

The methodology is based on the assessment of individual risk categories and their participation in the cumulative risk assessment as given in the following table:

DO KRAJA OVE GODINE IMAĆE SVE USLOVE ZA PRIMJENU EU STANDARDA

B Kako bi ste ocijenili poziciju, rad i sigurnost FZD u poređenju sa sličnim institucijama u Regionu i Evropi?

Kod nas u Crnoj Gori desila su se dva "zaštićena slučaja" 2019. godine. Najveći broj fondova iz zemalja u okruženju imao je slučajeve stečaja još od krize 2008. godine, tako da su nam njihova iskustva bila dobro došla. Osim Republike Hrvatske, premija na bazi rizika ne primjenjuje se u državama iz okruženja.

I pored pandemije Covid 19, koja je značajno onemogućila direktnu razmjenu iskustava sa drugim institucijama u Evropi i šire, redovno se održavaju online sastanci EFDI (Evropske asocijasije fondova za zastitu depozita) kao i IADA (svjetske organizacije za zaštitu depozita), na kojima učestvuju predstavnici Fonda. Mogu slobodno procijeniti da ćemo do kraja ove godine imati sve uslove za primjenu EU standarda u ovoj oblasti.

Primjer 1.
Za izračun stepena rizika osnovnog koeficijenta solventnosti korišten je propisani minimum (10%) i prosjek na nivou Sistema od 17,73%, te je tako izračunata gornja granica na nivou od 25,46%. Kreditne institucije sa stepenom solventnosti 25,46 i više imaju osjenu rizika 0, dok ostale kreditne institucije imaju ocjenu rizika između 0 i 100.

Primjer 2.
Za izračun stepena rizika osnovnog koeficijenta likvidnosti korišten je prosjek na nivou Sistema od 20,79% a donja granica je utvrđena na iznos od 4,158% (20% prosjeka) i gornja granica na iznos od 37,422% (prosjek uvećan za 80%). Napominjem da je utvrđivanje ovakvog modela omogućeno EBA uputstvima.

Na osnovu ova dva primjera izračunaju se ponderi za osnovni koeficijent rizika za sve kategorije rizika, njih množimo sa koeficijentom rizika (učešćem osnovne kategorije rizika u zbirnom riziku) i dobijamo zbirnu ocjenu rizika.

Granice zbirne ocjene rizika definisane su Metodologijom kako slijedi:

Klasa rizika	Granice zbirne ocjene rizika	Koeficijent zbirnog rizika – stepen rizika
1	≤30	75%
2	>30 ≤40	90%
3	>40 ≤50	100%
4	>50 ≤60	110%
5	>60 ≤70	120%
6	>70 ≤80	130%
7	>80 ≤100	150%

Ovako određene granice zbirne ocjene rizika daju Koeficijet zbirnog rizika, koji se kreće u rasponu od 75%-150%. Sve kreditne institucije koje imaju zbirnu ocjenu rizika veću od 40 i manju ili jednako 50, pripadaju klasi rizika 3 (prosječno rizična institucija) i plaćaju premiju u iznosu 100% utvrđene premije koja se dobija množenjem osnovice (prosjeka garantovanih depozita za tromjesečje) i premijske stope od 0,30%.

Na isti način se utvrđuje premija za ostale stepene rizika. Ukoliko je ovako dobijeni rezultat (zbir svih pojedinačno utvrđeih premija – neprilagođenih premija) razlikuje (što je najčešći slučaj) od utvrđenog ciljanog nivoa premije za određeni kvartal (za IQ/2021=4.000.000 €), onda se koristi koeficijent prilagođavanja koji se izračunava na osnovu formule :

μ = godišnji ciljani iznos / zbir neprilagođenih godišnjih premija

Na taj način se omogućava da ukupna premija za tekuću godinu ne može biti manja, odnosno veća od utvrđenog ciljanog nivoa premije za tu godinu.

	Risk categories and basic risk indicators	Risk ratio(KR)	Calculation of basic risk indicators	Description
	1	2	3	4
1	**Capital**	**24 %**		
1.1	Indebtedness ratio	12%	total capital / total assets	A higher value indicates a lower risk (-)
1.2	Solvency ratio	12%	Own funds / risk weighted assets (RWA)	A higher value indicates a lower risk (-)
2	**Liquidity and financing**	**24%**		
2.1	Liquidity ratio	12%	Liquid assets / total assets	A higher value indicates a lower risk (-)
2.2	Average decadal liquidity for XII month	12%	First + second + third Decade liquidity for XII month / 3	A higher value indicates a lower risk (-)
3	**Asset quality**	**22%**		
3.1	Non-performing loan ratio (NPL ratio)	13 %	gross C, D and E loans and receivables minus accruals and advances and interest / total gross loans and receivables minus accruals and interest	A higher value indicates a higher risk (+)
3.2	Coverage of non-performing loans by total value adjustments	9%	Total value adjustments for loans and receivables / C, D and E loans and receivables	A higher value indicates a lower risk (-)
4	**Business model and management**	**13%**		
4.1	Risk density	6.5%	Risk weighted assets (RVA) / total assets	A higher value indicates a higher risk (+)
4.2	Return on average assets	6.5%	Net profit / (total assetsT0 + total assets T-1) / 2	Lower (and negative) values indicate higher risk (+)
5	**Potential losses for the Fund**	**17%**		
5.1	Potential losses for the Fund	17%	covered deposits / unencumbered assets	A higher value indicates a higher risk (+)

The assessment of each basic risk category for an individual credit institution is determined in relation to the average of the System and carries a certain weight in the cumulative risk. Based on the average of the System, the lower and upper limits of the risk weight are determined so that the average risk category carries a risk rating of 50 and in relation to that the lower and upper risk limits are determined (0-100). The most at-risk categories receive a risk rating of 100, and the least at-risk categories 0.

For risk categories for which the CBCG has prescribed a minimum, the upper limit is determined by subtracting the prescribed minimum from twice the average amount.

For risk categories for which no minimum is prescribed, the lower limit is set at the level of 20% of the average, and the upper limit at the level of the average increased by 80%.

These two examples are presented by a graph and a linear formula, through which each individual risk weight in relation to the average value can be determined.

"The Board of Directors of the Fund decided to reach the target level by the end of 2024, provided that insured event or bankruptcy of some of the credit institutions from the System does not occur until the expiry of that deadline

Example 1

The prescribed minimum (10%) and the average at the system level of 17.73% were used to calculate the degree of risk of the basic solvency ratio, and thus the upper limit at the level of 25.46% was calculated. Credit institutions with a solvency ratio of 25.46 and above have a risk rating of 0, while other credit institutions have a risk rating between 0 and 100.

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Example 2

The average at the System level of 20.79% was used to calculate the degree of risk of the basic liquidity ratio, and the lower limit was set at 4.158% (20% of the average) and the upper limit at 37.422% (average increased by 80%). I note that the determination of such a model is made possible by the EBA guidelines.

Based on these two examples, weights are calculated for the basic risk ratio for all risk categories, multiplied by the risk ratio (participation of the basic risk category in the cumulative risk) and a cumulative risk assessment is obtained.

The limits of the cumulative risk assessment are defined by the Methodology as follows:

Risk class	Limits of aggregate risk assessment	Cumulative risk ratio - degree of risk
1	≤30	75%
2	>30 ≤40	90%
3	>40 ≤50	100%
4	>50 ≤60	110%
5	>60 ≤70	120%
6	>70 ≤80	130%
7	>80 ≤100	150%

The limits of the cumulative risk assessment determined in this way give the cumulative risk ratio, which ranges from 75% -150%. All credit institutions that have a cumulative risk rating greater than 40 and less than or equal to 50, belong to risk class 3 (average risk institution) and pay a premium of 100% of the determined premium obtained by multiplying the base (average of covered deposits for the quarter) and premium rates of 0.30%.

The premium for other levels of risk is determined in the same way. If the result obtained in this way (the sum of all individually determined premiums - unadjusted premiums) differs (which is the most common case) from the established target premium level for a certain quarter (for IQ / 2021 = € 4,000,000), the adjustment ratio is used calculating based on the formula:

BY THE END OF THIS YEAR, WE WILL HAVE ALL THE CONDITIONS FOR THE IMPLEMENTATION OF THE EU STANDARDS

How would you rate the position, work and security of the FZD compared to similar institutions in the Region and Europe?

Two insured events took place in Montenegro in 2019. Most of the funds from the neighbouring countries have had bankruptcy cases since the crisis of 2008, so their experiences were welcome. Except for the Republic of Croatia, the risk-based premium does not apply in neighbouring countries.

Despite the Covid-19 pandemic, which significantly prevented the direct exchange of experiences with other institutions in Europe and beyond, online meetings of EFDI (European Association of Deposit Protection Funds) and IADA (World Deposit Protection Organization) are regularly held, with representatives Fonda. I can freely estimate that we will have all the conditions for the application of EU standards in this areaby the end of this year.

μ = annual target amount / sum of unadjusted annual premiums

In this way, it is possible that the total premium for the current year cannot be lower, or higher than the determined target level of premium for that year.

Do you have an approximate projection of how much the new methodology will affect the amount of premiums by individual credit institutions and how much credit institutions will pay higher or lower premiums in the next quarter?

According to the calculation of the premium for the first quarter of 2021, credit institutions will pay 4 million euros. Depending on the level of covered deposits and the degree of risk, individual credit institutions will pay less or more than if they paid at the "flat" rate. It is not a realistic comparison with the previous year, both because of the different base, and

„Atlas banka u prethodnoj godini uplatila 11 miliona, a Invest banka Montenegro 1,2 miliona €. Ukupni povrat kod Atlas banke je 36 miliona (40%) a kod Invest banke Montenegro 17,6 miliona (79%)

Imate li okvirnu projekciju, koliko će nova metodologija uticati na visinu premije po pojedinačnim kreditnim institucijama i koliko će kreditnih institucija plaćati veću, a koliko manju premiju narednog kvartala?

Prema obračunu premije za prvi kvartal 2021 godine, kreditne institucije će platiti 4 miliona eura. Zavisno od nivoa garantovanih depozita i stepena rizika pojedine kreditne institucije će platiti manje, odnosno više nego da su plaćale po "flat" stopi. Nije realno poređenje sa prethodnom godinom, kako zbog drugačije osnovice, tako i zbog toga što je ciljani iznos za 2021. godinu utvrđen za gotovo 1 milion eura manje u odnosu na naplaćenu premiju u 2020. godini. U svakom slučaju neke od kreditnih institucija koje se nalaze u klasama rizika 1 i 2 platiće značajno manju premiju od kreditnih institucija koje se nalaze u klasama rizika 4-7.

Tokom 2019. god. imali smo stečaj u dvije kreditne institucije. Kako ste zadovoljni uslovima od predočavanja problema Fondu, a potom i brzinom reakcije Fonda, servisom uključenih kreditnih institucija i da li imamo povrat vraćenih sredstava u Fond od dvije kreditne institucije u stečaju po dinamici i iznosu predviđenom?

Na aktivnostima vezanim za isplatu garantovanih depozita preko banaka isplatioca, pandemija se itekako odrazila. Tokom 2020. imali smo isplatu od svega 1,4 miliona eura za Atlas banku a.d. Podgorica u stečaju (od čega je najveći dio isplaćen u prva tri mjeseca 2020. godine) i 0,26 miliona eura za Invest banku Montenegro a.d. Podgorica u stečaju, tako da je na kraju 2020. godine ostalo neisplaćeno oko 9% za Atlas banku i oko 3% ukupne obaveze za Invest banku Montenegro. Pandemija je spriječila deponente (veliki broj deponenata su nerezidenti) da preuzmu svoj garantovani depozit, ali se nadamo da će, nakon stabilizacije zdravstvene sistuacije u zemlji i svijetu, deponenti preuzeti svoje garantovane depozite.

Takođe, uticaj pandemije osjetio se i na povrat sredstava iz stečajne mase. Naime, da bi izvršili povrat iz stečajne mase, stečajni upravnici ove dvije kreditne institucije moraju prodati imovinu. Obzirom na situaciju u kojoj smo se svi zajedno našli i interesovanje za kupovinu nepokretnosti je uticalo da priliv sredstava po ovom osnovu bude značajno manji od predviđenog. Tako je Atlas banka u prethodnoj godini uplatila 11 miliona, a Invest banka Montenegro 1,2 miliona €. Ukupni povrat kod Atlas banke je 36 miliona (40%) a kod Invest banke Montenegro 17,6 miliona (79%).

Što se tiče servisa banaka isplatioca, možemo biti potpuno zadovoljni sa njihovom organizacijom rada i komunikacijom sa Fondom, što je dalo nemjerljive rezultate na očuvanju i povećanju povjerenja deponenata u bankarski sistem. Moram napomenuti da Fond svake godine pravi tzv "užu listu" kreditnih institucija koje bi, u slučaju nastupanja zaštićenog slučaja kod neke od kreditnih institucija, mogle preuzeti ulogu "banke isplatioca". I ove godine zadovoljni smo odzivom kreditnih institucija

„Naplatom redovne premije u 2020. godini u iznosu od 16,93 miliona €, Fond na kraju 2020. godine raspolaže sa 91,7 miliona €

"Atlas Banka paid11 million euros in the previous year, and Invest Bank Montenegro 1.2 million euros. The total return with Atlas Bank is 36 million euros (40%) and with Invest Bank Montenegro 17.6 million euros (79%)

because the target amount for 2021 is set for almost 1 million euros less compared to the premium collected in 2020. In any case, some of the credit institutions that are in risk classes 1 and 2 will pay a significantly lower premium than credit institutions that are in risk classes 4-7.

During 2019. we had bankruptcy proceedings in two credit institutions. How satisfied are you with the conditions from presenting the problem to the Fund, and with the speed of the Fund's reaction, the service of the involved credit institutions? Do we have a refund returned to the Fund from two credit institutions under bankruptcy proceedings according to the dynamics and amount provided?

The pandemic has had a profound effect on activities related to the payment of covered deposits through paying banks. During 2020, we had a payment of only 1.4 million euros for Atlas Banka ad Podgorica in bankruptcy proceedings (most of which was paid in the first three months of 2020) and 0.26 million euros for Invest Bank Montenegro ad Podgorica in bankruptcy proceedings, so that at the end of 2020, about 9% remained unpaid for Atlas Banka and about 3% of the total liability for Invest Bank Montenegro. The pandemic prevented depositors (a large number of depositors are non-residents) from taking their covered deposit, but we hope that, after the stabilisation of the health situation in the country and the world, depositors will take over their covered deposits.

"By collecting the regular premium in 2020 in the amount of 16.93 million euros, the Fund had 91.7 million euros at its disposalat the end of 2020

Also, the impact of the pandemic was felt on the return of funds from the bankruptcy pool of assets. Namely, in order to recover from the bankruptcy pool of assets, the bankruptcy administrators of these two credit institutions must sell their assets. Given the situation in which we all found ourselves together and the interest in buying real estate, the inflow of funds on this basis was significantly lower than expected. Thus, Atlas Banka paid 11 million euros in the previous year, and Invest Bank Montenegro 1.2 million euros. The total return at Atlas Banka is 36 million euros (40%) and at Invest Bank Montenegro 17.6 million euros (79%).

As for the services of paying banks, we can be completely satisfied with their organisation of work and communication with the Fund, which has given immeasurable results in maintaining and increasing the confidence of depositors in the banking system. I must mention that every year the Fund makes a so-called "shortlist" of credit institutions which, in the event of aninsured event with one of the credit institutions, could take on the role of "paying bank". This year, too, we are satisfied with the response of credit institutions interested in this business, which have met all the very strict prudential requirements set by the Fund for participation in the payment.

U SLUČAJU NUŽDE BIĆE 168 MILIONA ZA ZAŠTITU GARANTOVANIH DEPOZITA

Uz postojeći pregled stanja Sistema, do kojeg nivoa Fond može bez dodatnog zaduženja da pokrije eventualno pokretanje stečaja u nekoj kreditnoj instituciji, odnosno kada bi se, koji i kako angažovali dodatni resursi?

Kako sam ranije napomenuo, Fond će do kraja ove godine raspolagati sa najmanje 107 miliona € sopstvenih sredstava. Očekujemo da i pored nepovoljnih uslova na tržištu nekretnina, imamo povrat iz stečajne mase od cca 11 miliona €, što bi značilo da će Fond raspolagati sa više od 118 miliona €. Bez dodatnog zaduživanja to bi značilo da možemo, u slučaju potrebe, "pokriti" istovremeno 4 kreditne institucije sa manjim iznosom garantovanih depozita, a pojedinačno 4 kreditne institucije sa srednjim nivoom garanovanih depozita. Sa sredstvima "Stand by" kredita od dodatnih 50 miliona pojedinačno bi "pokrili" 9 od ukupno 12 kreditnih institucija.

zainteresovanih za ovaj posao, koje su ispunile sve veoma stroge bonitetne zahtjeve koje Fond postavlja za učešće u isplati.

Sa koliko sredstava trenutno raspolaže FZD i koliko sredstava će imati po predviđenom planu na kraju 2021. godine?

Kako smo ranije napomenuli, uticaj pandemije se odrazio i na prvobitno planirani povrat sredstava iz stečajne mase. Naplatom redovne premije u 2020. godini u iznosu od 16,93 miliona €, Fond na kraju 2020. godine raspolaže sa 91,7 miliona €.

Važno je napomenuti da je tokom 2020. godine, Fond sklopio kreditni "Stand-by" aranžman sa EBRD na iznos od 50 miliona €, tako da bi, kod nastanka zaštičenog slučaja Fond mogao raspolagati sa više od 140 miliona €. Sa naplatom redovne premije u 2021. godini, ova sredstva će dostići iznos od oko 157 miliona €, što je veoma velika garancija da Fond može ispuniti svoj zadatak (kako je to pokazao i na primjeru stečaja u dvije kreditne institucije tokom 2019. godine) u slučaju potrebe.

Kakvi su planovi rada Fonda u narednom periodu? Koje su u planu nove aktivnosti? Da li se sredstva Fonda plasiraju u hartije od vrijednosti i koliko se FZD može izložiti riziku u tom smislu?

Zaokruživanjem pravne regulative stvorili su se uslovi za punu primjenu usvojenih pravnih akata i primjene Metodologije za obračun premije na bazi rizika. Stvaranjem uslova za primjenu EBA osnovnih kategorija rizika (stupanje na snagu "bankarskih" zakona čija je primjena privremeno odložena) još više ćemo se približiti EU standardima u ovoj oblasti.

Zakonom je definisano da Fond sprovodi testiranje otpornosti Sistema zaštite depozita na stres i sposobnosti kreditnih institucija da dostave podatke o deponentima, depozitima i njihovim obavezama i mogućnosti da u slučaju potrebe, preuzmu ulogu "banke isplatioca", odnosno, izvrše isplatu garantovanih depozita. Testiranje je obavezno za sve kreditne institucije, a sprovodi se jednom u tri godine u svakoj od kreditnom institucijum. Upravo pripremamo Plan sprovođenja testa, s tim što ćemo tri kreditne institucije, koje vrše isplatu garantovanih depozita i koje su dokazale svoju spremnost za isplatu garantovanih depozita testirati u trećoj godini sprovođenja plana.

Takođe, radimo na izmjeni Politike investiranja sredstava Fonda za zaštitu depozita. Naime, EBRD je, na naš zahtjev, donirala sredstva za konsultantske usluge izrade nove Politike investiranja i pronalaženja respektabilnog "asset menagera". Izbor konsultanta trebao bi biti završen do kraja ovog mjeseca, a početak rada sa izabranim konsultantom predviđen je za kraj marta - početak aprila ove godine. Nadamo se da ćemo do kraja ove godine imati novu Politiku investiranja sredstava i moći da naša sredstva investiramo preko izabranog asset menagera uz poštovanje osnovnih principa: 1. Sigurnost, 2. Likvidnost, 3. Transparentnost i 4. Povrat na uložena sredstva.

Sadašnjom Politikom investiranja predviđeno je da Fond može investirati u hartije od vrijednosti izdate od Države Crne Gore do iznosa od 40% raspoloživih sredstava. Tokom 2020. godine Fond je na aukcijama kupovao državne zapise Crne Gore i tako investirao sredstva. Krajem 2020. i početkom 2021. godine, na sekundarnom tržištu kupujemo državne obveznice Crne Gore i na taj načim plasiramo određeni nivo sredstava dozvoljen Politikom investiranja.

How many funds does the FZD currently have and how many funds will it have according to the projected plan at the end of 2021?

As we mentioned earlier, the impact of the pandemic was reflected in the originally planned return of funds from the bankruptcy pool of assets. By collecting the regular premium in 2020 in the amount of 16.93 million euros, the Fund had 91.7 million euros at its disposal at the end of 2020.

It is important to note that during 2020, the Fund concluded a stand-by credit arrangement with the EBRD in the amount of50 million euros, which means that, in the event of an insured event, the Fund could have more than 140 million euros at its disposal. With the collection of the regular premium in 2021, these funds will reach the amount of about 157 million euros, which is a very big guarantee that the Fund can fulfil its task (as shown by the example of bankruptcy in two credit institutions during 2019),if needed.

What are the activitiesof the Fund planned in the coming period? What are the new activities planned? Are the Fund's assets placed in securities and to what extent can the FZD be exposed to risk in that sense?

By completing the legal regulations, conditions have been created for the full implementation of the adopted legal acts and the implementation of the Methodology for calculating the risk-based premium. By creating conditions for the application of the EBA basic risk categories (entry into force of "banking" laws whose application has been temporarily postponed), we will be even closer to EU standards in this area.

The law defines that the Fund conducts stress testing of the Deposit protection scheme and the ability of credit institutions to submit data on depositors, deposits and their obligations and the ability to, if necessary, take on the role of "payer's bank", i.e. make pay outs of covered deposits. Stress testing is mandatory for all credit institutions, and is conducted once every three years in each of the credit institutions. We are currently preparing the Stress Test Implementation Plan, with three credit institutions, which pay out covered deposits and which have proven their readiness to pay out covered deposits, to be tested in the third year of the plan implementation.

IN CASE OF EMERGENCY, THERE WILL BE 168 MILLION EUROS FOR THE PROTECTION OF GCOVERED DEPOSITS

With the existing overview of the situation in the System, to what extent can the Fund cover the potential opening of bankruptcy proceedings in a credit institution without additional indebtedness, i.e. when, who and how would additional resources be engaged?

As I mentioned earlier, the Fund will have at least 107 million euros of its own funds by the end of this year. We expect that despite the unfavourable conditions on the real estate market, we have a return from the bankruptcy pol of assets of approximately 11 million euros, which would mean that the Fund will have more than 118 million euros at its disposal. Without additional borrowing, this would mean that we can, if necessary, "cover" at the same time 4 credit institutions with a smaller amount of covered deposits, and individually 4 credit institutions with a medium level of covered deposits. With the funds of the stand-by arrangement of an additional 50 million euros, they would individually "cover" 9 out of a total of 12 credit institutions.

We are also working on amending the Investment Policy of the Deposit Protection Fund. Namely, at our request, the EBRD donated funds for consulting services for the development of a new Investment Policy and finding a respectable asset manager. The selection of the consultant should be completed by the end of this month, and the start of work with the selected consultant is scheduled for the end of March - beginning of April this year. We hope that we will have a new Investment Policy by the end of this year and be able to invest our funds through a selected asset manager while respecting the basic principles: 1. Security, 2. Liquidity, 3. Transparency and 4. Return on investment.

The current Investment Policy stipulates that the Fund may invest in securities issued by the State of Montenegro up to of 40% of available funds. During 2020, the Fund bought Montenegrin treasury bills at auctions and thus invested funds. At the end of 2020 and the beginning of 2021, we are buying government bonds of Montenegro on the secondary market and in that way we are placing a certain level of funds allowed by the Investment Policy.

Sebastien de Brouwer, glavni direktor za politike EBF

Alexandra Maniati, direktorica, inovacija i sajber bezbjednost EBF

Prednosti i mane digitalnog eura

Da li bi centralne banke trebale da izdaju digitalnu valutu stanovništvu i kompanijama, kao dodatak gotovini i depozitima kod komercijalnih banaka? To je pitanje o kojem se trenutno raspravlja na međunarodnom nivou. Poslednja vijest je da je Evropska centralna banka objavila izvještaj o digitalnom euru koji je izdala centralna banka i obratila se javnosti (dalje u tekstu CBDE, tj. digitalni euro centralne banke).

Rasprava je prvenstveno uzrokovana transformacijom koja se odvija u oblasti plaćanja.

Udio elektronskih plaćanja raste, dok upotreba gotovine opada. Taj trend se dešava već dugi niz godina, ali se ubrzao tokom pandemije. Pored toga, dolazak digitalnih valuta stranih centralnih banaka i privatnih aktera, uključujući velike tehnološke kompanije, koji razvijaju rješenja za plaćanje koja nisu izražena u eurima, znači da Eurosistem razmatra mogućnosti za povećanje značaja naše valute, održavanje monetarne suverenosti i zaštitu finansijske stabilnosti. Generalno govoreći, digitalne valute centralne banke takođe se mogu smatrati načinom podsticanja digitalizacije šire ekonomije.

Evropske banke prepoznaju pažnju koju evropski nadležni organi poklanjaju ovoj transformaciji i posljedice koje proizilaze iz nje na evropski finansijski sistem. Novac je primarna i ključna „sirovina“ za banke i bankarske usluge. Posljedično, politička rasprava o samoj prirodi i karakteristikama ove osnovne robe od najveće je važnosti za budućnost banaka, bankarskog sistema i bankarskih aktivnosti, u službi ekonomije i društva. U zavisnosti od dizajna, CBDE bi mogao da ima značajan novčani uticaj. Stoga je, prilikom razmatranja bilo kojeg mogućeg budućeg obezbjeđivanja CBDE, ključno priznati i osigurati ulogu banaka kao pouzdanih i kontrolisanih posrednika, kojima se vjeruje. Sljedeće obrazloženje nastavlja se na identifikovanim scenarijima ECB za digitalno izdavanje eura i podržava raspravu pozivanjem na bitne principe dizajna, s ciljem zaštite Eurosistema, građana i finansijske stabilnosti

„Udio elektronskih plaćanja raste, dok upotreba gotovine opada. Taj trend se dešava već dugi niz godina, ali se ubrzao tokom pandemije

Razlozi za izdavanje digitalnog eura centralne banke treba da budu jasni

EBF primjećuje istraživanje Eurosistema o CBDE, koje bi moglo da bude usmjereno na stanovništvo/plaćanja malih vrijednosti, ako se ukaže potreba. Digitalni euro centralne banke prije svega treba da bude održivo i optimalno rješenje za jasno definisane neservisirane potrebe na tržištu, za koje ne postoji drugo efikasnije rješenje. Uz to, fizička lica i kompanije treba da imaju koristi od njega kao i ekonomija u cjelini, istovremeno izbjegavajući destabilizaciju finansijskog sistema. Stoga, prije nego što ECB odluči da izda CBDE, treba da bude vrlo jasno ono čemu CBDE može doprinijeti što već nije obuhvaćeno ili može biti obuhvaćeno rješenjima za privatno plaćanje i depozite.

ECB i druge institucije identifikovali su različite scenarije koji bi mogli navesti Eurosistem na izdavanje digitalnog eura centralne banke:

Advantages and disadvantages of digital euro

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Should central banks issue digital currency to households and businesses, as a supplement to cash and deposits with commercial banks? This is an issue that is currently being debated internationally. Latest, the European Central Bank published a report on a digital euro issued by the central bank and addressed to the public (therefore, in the following referred to as CBDE, i.e., central bank digital euro).

The debate is primarily caused by the transformation that is taking place in the payments landscape.

The share of electronic payments is increasing, and the use of cash is declining. This tendency has taken place over many years but has accelerated during the pandemic. Furthermore, the arrival of foreign central bank digital currencies and private actors, including large technology firms, developing payment solutions not denominated in euro, means the Eurosystem considers options to increase the relevance of our currency, maintain monetary sovereignty and safeguard financial stability. In general, central bank digital currencies may also be seen as a way to foster the digitalization of the broader economy.

The European banks are acknowledging the European authorities' attention to this transformation and the resulting consequences for the European financial system. Money is the primary and pivotal 'raw material' for banks and bank services. Consequently, a policy debate on the very nature and characteristics of this basic commodity is of utmost importance for the future of banks, the banking system and banking activities, at the service of the economy and society. Depending on its design, a CBDE could have considerable monetary impact. Hence, it is fundamental to acknowledge and secure the role of banks as reliable, trusted and supervised intermediaries when considering any possible future provision of a CBDE. The following reasoning picks up on the ECB's identified scenarios for a digital euro issuance and supports the discussion by reference to essential design principles, aiming to protect the Eurosystem, citizens and financial stability.

„The share of electronic payments is increasing, and the use of cash is declining. This tendency has taken place over many years but has accelerated during the pandemic

Reasons to issue a central bank digital euro should be clear

The EBF takes note of the work that is done by the Eurosystem to investigate a CBDE, that could be aimed at a retail audience, should the need arise. A central bank digital euro should first and foremost be a viable and optimal solution to a clearly defined unserviced need in the market, for which no other more efficient solution exists. In addition, it should benefit private individuals and corporates and the economy as a whole, while avoiding destabilizing the financial system. Therefore, before the ECB decides to issue a CBDE, it should be very clear what a CBDE can contribute that is not already covered or can be covered by private payment and deposit solutions.

ECB and others have identified different scenarios which could induce

CBDE kao evropska alternativa globalnim stejblkoinima (stablecoins) ili digitalnim valutama stranih centralnih banaka - Eurosistem želi da obezbijedi da euro neće biti zamijenjen digitalnim valutama koje nijesu denominovane u eurima niti digitalnim valutama kojima se posluje u inostranstvu. To bi zahtijevalo da CBDE bude barem jednako atraktivan sa stanovišta plaćanja malih vrijednosti kao već pomenute alternative. Međutim, takođe treba razmotriti kako rješenja za privatno plaćanje novcem komercijalnih banaka, zajedno sa snažnom regulativom i supervizijom nad svim digitalnim valutama, mogu odgovoriti na ovaj cilj.

CBDE kao podrška međunarodnoj ulozi eura - Razvoj CBDE za podršku međunarodnoj ulozi eura zahtijevao bi otvaranje istog za strane korisnike. Ako će se digitalni euro cenralne banke koristiti na međunarodnom nivou za npr. trgovinske transakcije, on bi takođe trebao da bude otvoren za plaćanja velikih vrijednosti. To je teško uskladiti sa potrebama domaće finansijske stabilnosti (vidi dolje) i potrebno je da se dodatno istraži.

CBDE kao dopuna gotovini - Malo je vjerovatno da će fizička gotovina uskoro potpuno nestati u eurozoni. Pa čak i da je tako, čini se da digitalnoj valuti centralne banke nije potrebno efikasno tržište plaćanja. To potkrepljuju iskustva iz nedavne krize uzrokovane pandemijom Covid i nordijskih zemalja, gdje je potrošnja gotovine vrlo niska. CBDE kao dopuna gotovini nametnuo bi specifične zahtjeve za dizajnom koji možda neće u potpunosti ponoviti zahtjeve te gotovine. To bi zahtijevalo mogućnost anonimne upotrebe CBDE u ograničenoj mjeri. Nezavisna upotreba treba takođe da bude moguća.

CBDE za poboljšanje međuvalutnih transakcija - Međuvalutne transakcije mogu se poboljšati u smislu brzine i troškova. Međutim, teško je vidjeti kako digitalna euro -infrastruktura jedinstvene valute može riješiti ovo pitanje. S tim u vezi, ECB i druge centralne banke morale bi da se dogovore o globalnim minimalnim standardima kako bi osigurali interoperabilnost različitih digitalnih valuta centralne banke. Nadalje, multivalutni projekti digitalne valute za plaćanja velikih vrijednosti ovdje mogu igrati ulogu, ali su izvan dosega digitalnog eura za plaćanja malih vrijednosti.

CBDE da omogući programabilni novca - Uspostavljanje potpuno nove infrastrukture moglo bi omogućiti karakteristike programiranja od samog početka. Iako bi neke od ovih karakteristika bilo moguće izgraditi na opciji postojeće privatne infrastrukture, CBDE bi se mogao dodati mogućnosti programiranja i uvođenja poslovne logike u novac, uzimajući u obzir i aplikacije za plaćanja velikih vrijednosti. Potrebno je temeljno istražiti kako uslovljenost, koja je u centru pametnih ugovora i mogućnosti programiranja, može komunicirati s ulogom CBDE kao zakonskim sredstvom plaćanja i bezuslovnim prihvatanjem plaćanja.

„ECB i druge institucije identifikovali su različite scenarije koji bi mogli navesti Eurosistem na izdavanje digitalnog eura centralne banke

CBDE kao rezerva postojeće infrastrukture - Dizajn digitalnog eura centralne banke kao rezerve zahtijevao bi da bude potpuno odvojen od postojeće infrastrukture i da može da radi i nezavisno, jer propadanje postojeće digitalne infrastrukture često nije uzrokovano problemima sa procesorima plaćanja, već kvarom telekoma. CBDE bi bio ranjiv na iste najčešće poremećaje koji utiču i na plaćanja na privatnom tržištu, na primjer nestanak električne energije.

CBDE za poboljšanje finansijske inkluzije - Nedostatak finansijske inkluzije predstavlja ozbiljan problem u mnogim dijelovima svijeta, a digitalna valuta centralne banke mogla bi biti dio odgovora. Međutim, to je manji problem u zemljama eurozone / EEP. Štaviše, upitno je da li će se uvođenjem novog digitalnog načina plaćanja riješiti nedostatak finansijske uključenosti - posebno unutar eurozone, gdje su rizici za finansijsku isključenost sve više povezani sa digitalnom isključenošću. Da li bi osobe koje imaju neadekvatan pristup bankarskim uslugama zaista imale koristi od digitalnog eura i da li bi im on omogućio pristup finansijskim uslugama kojima danas oni ne mogu da pristupe?

Principi dizajna na visokom nivou kojih se treba pridržavati

Digitalni euro centralne banke može se dizajnirati na nekoliko načina

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„Malo je vjerovatno da će fizička gotovina uskoro potpuno nestati u eurozoni. Pa čak i da je tako, čini se da digitalnoj valuti centralne banke nije potrebno efikasno tržište plaćanja

u smislu ko će morati da ima pristup, kako se on može koristiti, distribuirati i kako se njime može upravljati, stepena privatnosti i da li će se obračunavati kamate. Način na koji je dizajniran mogao bi da utiče na finansijsku stabilnost i podjelu rada između javnog i privatnog sektora i obima u kojem bi doprinosio budućem potencijalnom ekonomskom rastu i blagostanju. Stoga je prije izdavanja CBDE potrebna detaljna procjena na tehničkom, ekonomskom, društvenom i političkom nivou. Evropske banke imaju sveobuhvatno iskustvo sa digitalnom transformacijom i posjeduju kompetencije orelevantnim IT i upravljačkim strukturama, kao što su eID rješenja i sprečavanje pranja novca i borba protiv finansiranjs terorizma (SPNFT). Mnogi od njih posjeduju i specifična znanja razvijena u već implementiranim rješenjima zasnovanim na tehnologiji decentralizovanog vođenja evidencije transakcija (DLT), decentralizovanoj infrastrukturi i upravljanjem u vezi sa tim. EBF je spreman da se uključi u razmatranja ECB-a o CBDE ako postoji jasna analiza da koristi nadvladavaju rizike od destabilizacije.

Pitanja su vrlo različita ako se CBDE odnosi na odnose između banaka i centralnih banaka ili na poslovanje banaka sa fizičkim i pravnim licima, ako se tiče stvaranja novca ili samo plaćanja, ako se bavi depozitnim novcem ili digitalnim novčanicama u namjenskim novčanicima. Ako se široj javnosti potvrdi potreba za digitalnim eurom centralne banke, EBF bi želio da naglasi značaj osiguranja da se u njegov dizajn ugrade sljedeći principi na visokom nivou:

Finansijska stabilnost treba da se sačuva

Od vitalne je važnosti da CBDE ne potkopava robusnost finansijskog sistema. U slučaju da CBDE javnosti pruži alternativu bankarskim depozitima, to bi moglo dovesti u pitanje sposobnost posredništva banaka. To bi zauzvrat moglo bankama oduzeti važan izvor stabilnog finansiranja, a time i smanjiti njihovu sposobnost davanja kredita ekonomiji, tj. njihovu sposobnost da podrže i finansiraju sadašnji i budući ekonomski rast i dobrobit. Ako baza depozita banaka postane manje stabilna zbog CBDE, to će narušiti upravljanje finansiranjem i planiranje likvidnosti učiniti manje predvidljivim. Trebalo bi da postoji odgovarajuće planiranje i kontrola brzine kretanja sredstava prema digitalnoj valuti kako bi se izbjegli poremećaji u poslovnom modelu banaka, što bi na kraju moglo da ima posljedice na nivo pozajmljivanja. Nadalje, stanovništvo i kompanije bi mogli - čak i s obzirom na postojanje okvira osiguranja depozita i sanacije banaka - nesumnjivo masovno prenijeti svoje bankarske depozite na digitalni euro centralne banke u sistemskoj krizi, povećavajući rizik od naglog povlačenja depozita iz banaka. Da bi se sačuvala finansijska stabilnost, ako bi se izdavao CBDE za plaćanja malih vrijednosti, trebalo bi koristiti posredni model prema kojem banke imaju pristup centralnoj CBDE infrastrukturi, ali zatim omogućavaju pristup korisnicima plaćanja malih vrijednosti putem računa i novčanika.

Prema tome, CBDE treba da bude dizajniran samo kao sredstvo plaćanja, a njegova upotreba kao štednog ili investicionog instrumenta treba da bude destimulisana. To bi se moglo obezbijediti, na primjer, postavljanjem limita na CBDE novčaniku.

Dopunjavati i podsticati inovacije u plaćanjima

Okvir za plaćanja brzo se razvija. Evropski građani i kompanije već imaju koristi od efikasnih i inovativnih rješenja za digitalno plaćanje, uključujući instant plaćanja. Infrastruktura za platni promet kontinuirano se razvija, a planiraju se i nove privatne inicijative za brže, efikasnije i sigurnije rješenje plaćanja na konkurentnom evropskom tržištu. Potrebno je utvrditi odgovarajuću ulogu javnog i privatnog sektora i iskoristiti sinergije, tako da digitalni euro centralne banke neće istiskivati privatna rješenja niti obeshrabriti nove inicijative na tržištu plaćanja, od kojih su neke takođe namijenjene povećanju Evropske autonomije u platnom prostoru. Pitamo se kako bi se digitalni euro uskladio sa postojećim i planiranim rješenjima plaćanja ili usporedio sa njim i koje bi bile koristi jednog rješenja u odnosu na drugo za krajnjeg korisnika. Dalje, na primjer, rješenja komercijalnih banaka koja se zasnivaju na tehnologiji decentralizovanog vođenja

„ECB and others have identified different scenarios which could induce the Eurosystem to issue a central bank digital euro

the Eurosystem to issue a central bank digital euro:

CBDE as a European alternative to global stablecoins or foreign central banks' digital currencies - The Eurosystem wants to ensure that the euro will not be displaced by non-euro-denominated or foreign operated digital currencies. This would require the CBDE to be at least as attractive from a retail perspective as the mentioned alternatives. However, it should also be considered how private payment solutions in commercial bank money, together with strong regulation and oversight of all digital currencies, can respond to this objective.

CBDE to support the international role of the euro - Developing a CBDE to support the international role of the euro would require opening it up for nondomestic users. If a central bank digital euro is to be used internationally for e.g. trade transactions, it would need to be open for wholesale use too. That is difficult to square with domestic financial stability needs (see below) and would need to be further investigated.

CBDE as a complement to cash - It is unlikely that physical cash will completely disappear anytime soon in the Eurozone. And even so, it seems that a central bank digital currency is not required to have an efficient payment market. This is backed by experiences from the recent Covid crisis and the Nordic countries, where cash usage is very low. CBDE as a complement to cash would impose specific design demands which may not completely replicate those of cash. It would require the possibility to use the CBDE anonymously to a limited extent. Offline use would also need to be possible.

CBDE to improve cross-currency transactions - Cross-currency transactions can be improved upon in terms of speed and costs. However, it is difficult to see how a single-currency digital euro infrastructure can solve this issue. In that respect, ECB and other central banks would have to agree on global minimum standards to ensure the interoperability of different central bank digital currencies. Furthermore, wholesale multi-currency digital currency projects may play a role here but are beyond the scope of a retail digital euro.

CBDE to enable programmable money - Setting up a totally new infrastructure could enable programmable features from the ground up. While it would be possible to build some of these features on top of existing private infrastructures, a CBDE could add to programmability and the introduction of business logic into money, considering also applications for wholesale purposes. It needs to be thoroughly explored how conditionality, being at the heart of smart contracts and programmability, can interact with the CBDE role as legal tender and unconditional acceptance of payments.

CBDE as backup for existing infrastructure - Designing a central bank digital euro as backup would require it to be fully separate from existing infrastructures, and to be able to work offline as well because existing digital infrastructure going down is often not caused by payment processor issues, but by a telecoms breakdown. The CBDE would be vulnerable to the same most common disturbances that affect also private market payments, for example electricity outage.

CBDE to improve financial inclusion - Lack of financial inclusion is a serious problem in many parts of the world, and a central bank digital currency could be part of the answer. However, it is less of an issue in the Eurozone / EEA countries. Moreover, it is doubtful whether introducing a new digital means of payment would address the lack of financial inclusion – especially within the Eurozone, where the risks to financial exclusion are increasingly related to digital exclusion. Would the underbanked really benefit from a digital euro and give them access to financial services they cannot access today?

High-level design principles that must be adhered to

A central bank digital euro can be designed in several ways in terms of who is to have access, how it can be used, distributed and managed,

evidencije transakcija takođe bi mogla da igraju važnu ulogu u budućnosti ekonomije Evropske unije kao podrška procesima digitalne industrije koji uključuju pametne ugovore i plaćanja između mašina.

Obezbijediti jasan okvir upravljanja

CBDE bi mogao iz temelja da promijeni ulogu Evropske centralne banke, privatnih banaka i nebankarskih pružaoca usluga u finansijskom sistemu. Podjela rada stoga mora da bude vrlo transparentna, a dogovor je potreban u vezi jasnog okvira upravljanja, npr. ko je vlasnik, ko upravlja, ko razvija i odgovara za koji dio infrastrukture. Centralna banka ne treba da pruža rješenja za direktna plaćanja, već treba da se oslanja na nadzirane privatne institucije u distribuciji i pružanju usluga usmjerenih prema korisnicima, kao što je to trenutno slučaj. Potrebno je oprezno postupati kako centralne banke ne bi postale direktni konkurent privatnim bankama u pružanju platnih usluga javnosti. Pored toga, u cilju obezbjeđivanja jednakih uslova za sve, svi učesnici (javni i privatni) moraju biti uređeni istim regulatornim okvirom.

„Digitalni euro treba da bude dizajniran samo kao sredstvo plaćanja, a njegova upotreba kao štednog ili investicionog instrumenta treba da bude destimulisana

Treba da bude isplativa i da pruži podsticaje za učestvovanje privatnog sektora

Generalno, prije izdavanja CBDE, potrebno je procijeniti troškove (za postavljanje, integraciju i pokretanje) i usporediti ih sa očekivanim koristima, uzimajući u obzir alternativna privatna rješenja i učinke na postojeća. Eurosistem treba da snosti sve troškove povezane sa razvojem. Nadalje, privatni sektor mora da ima održive mogućnosti za razvoj usluga sa dodatom vrijednošću i ostvarivanje prihoda, djelujući na jednakim uslovima između javnih i privatnih inicijativa.

Infrastruktura treba da bude sigurna i elastična

S obzirom da su sajber bezbjednosti i otpornost nezamjenjiva osnova svake uspješne i održive digitalne inovacije, potrebna je vrhunska, sigurna i otporna infrastruktura. Digitalni euro centralne banke treba da udovolji najvišim bezbjedonosnim zahtjevima i u potpunosti poštuje evropski regulatorni okvir, posvećujući posebnu pažnju zaštiti ličnih podataka naših građana (privatnost, GDPR) i SPNFT zahtjeve.

Put naprijed

Uzimajući u obzir njihov presudni položaj u finansijskim i platnim sistemima i za finansiranje ekonomije, evropske banke pozdravljaju kontinuiranu razmjenu sa ECB o projektu digitalnog eura. Osnovne potrebe, moguće - efikasne - alternative u okviru ovih ciljeva, kao i principe dizajna, treba dalje istraživati sa predstavnicima evropskog društva u cjelini. Pozdravljamo detaljne rasprave koje sadrže dovoljno dugačak vremenski period prije odluke o pokretanju projekta. Poželjno je prikupiti dodatne uvide za ovu složenu raspravu. Spremni smo za saradnju sa ECB u sprovođenju dodatnih procjena i primjeni istraživačkih alata van pokrenutih javnih konsultacija. Dobijena analiza treba da posmatra, na primjer, razliku koju prave građani i kompanije između novca centralne banke i novca komercijalnih banaka. Potrebno je da se razumije da li postoje moguće neželjene posljedice na povjerenje građana i investitora u bankarski sistem, u slučaju da se ta razlika dodatno istakne. Treba istražiti mogući potencijalni uticaj na finansijsko posredovanje i stabilnost, kao i na monetarnu i prudencijalnu politiku.

Nadalje, ECB treba da kvantifikuje opseg i troškove projekta kako bi uporedio ovo rješenje sa mogućim alternativama, kao što je gore prikazano. Svaki razvoj prema CBDE treba da sadržavi detaljnu procjenu uticaja na postojeći regulatorni okvir i uključi potpunu analizu troškova i koristi. Podstičemo širu raspravu o politici, s obzirom na sistemsku prirodu razmatranog projekta i njegov mogući osnovni uticaj.

Uzimajući u obzir potencijalni uticaj projekta na stabilnost Eurosistema, samo će rezultat detaljne rasprave - uzimajući u obzir tržišna kretanja - dodati vrijednost evropskoj spremnosti za budućnost, evropskoj finansijskoj suverenosti i sigurnom pristupu novcu u digitalnom svijetu.

the degree of privacy and whether it is to accrue interest. The way it is designed could affect financial stability and the division of labor between the public and private sector and the extent to which it contributes to future potential economic growth and welfare. It therefore requires thorough assessments at a technical, economic, societal and political level before issuing a CBDE. European banks have in-depth experience with digital transformation and possess the competences on relevant IT and governance structures such as eID solutions and Anti-Money Laundering (AML)/ Counter-Terrorism Financing (CTF). Many of them own also specific know-how developed in already implemented solutions based on DLT, distributed infrastructure and related governance. The EBF stands ready to engage in the ECB's considerations of a CBDE if there is a clear analysis that the benefits overcome the risks of destabilisation.

Issues are very different if a CBDE concerns relations between banks and central banks or retail and corporate banking, if it concerns the creation of money or only payments, if it deals with scriptural money or digital banknotes in dedicated wallets. Should the need for a central bank digital euro to the general public be confirmed, the EBF would like to stress the importance of ensuring that the following high-level principles are incorporated in its design:

„It is unlikely that physical cash will completely disappear anytime soon in the Eurozone. And even so, it seems that a central bank digital currency is not required to have an efficient payment market

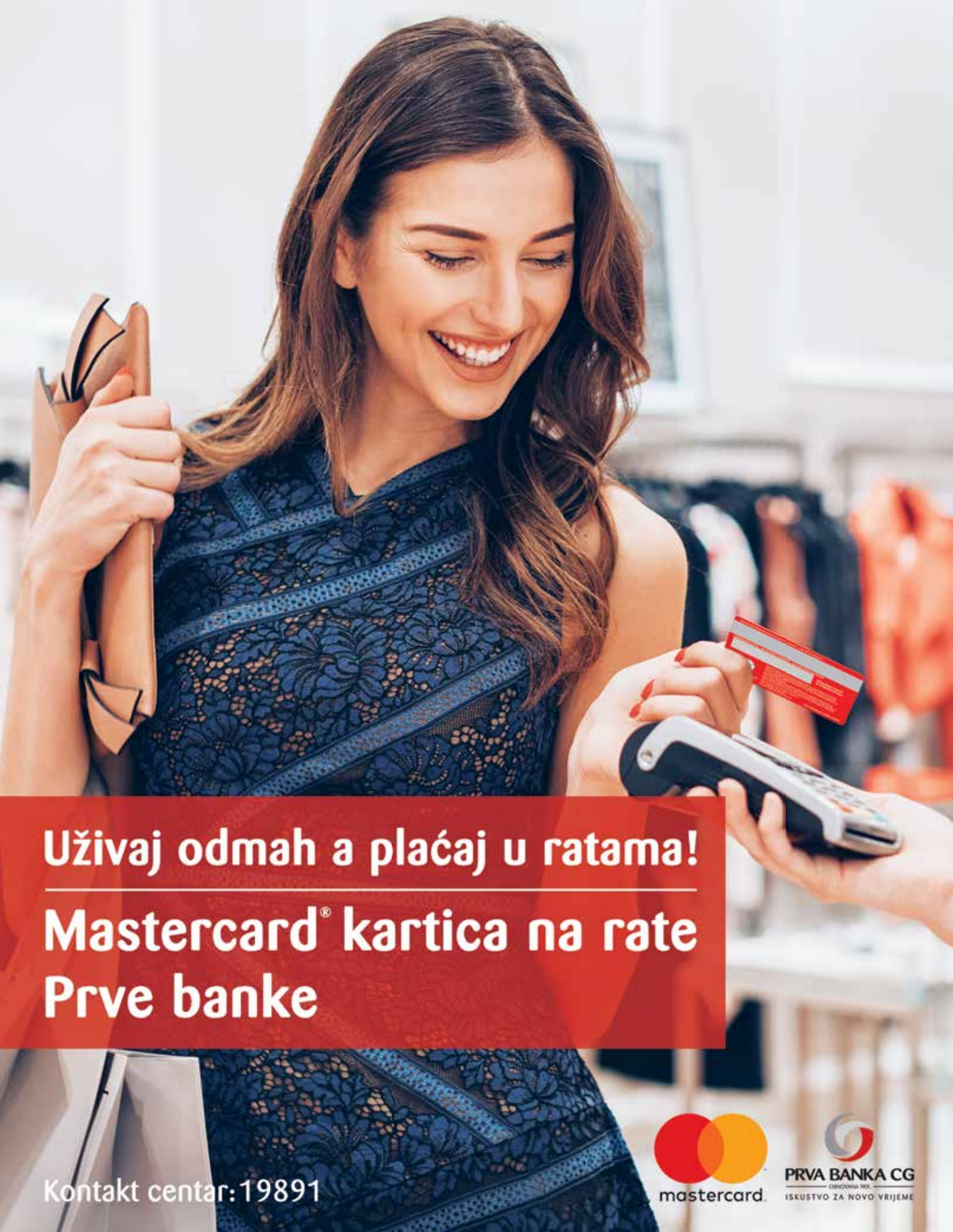
Financial stability should be preserved

It is vital that a CBDE does not undermine the robustness of the financial system. In case a CBDE would provide the public with an alternative to bank deposits, this could challenge banks' intermediation capacity. This, in turn, could deprive banks of an important source of stable funding and therefore reduce their ability to provide credit to the economy, i.e. their capacity to support and finance present and future economic growth and welfare. If the banks' deposit base becomes less stable because of a CBDE, this will impair the funding management and make liquidity planning less predictable. There should be appropriate planning and control over the pace at which funds move towards digital currency in order to avoid disruptions in the business model of banks, which could, ultimately, have repercussions on the level of lending. Furthermore, households and businesses could - even given the existence of deposit insurance and bank resolution frameworks - arguably transfer massively their bank deposits to central bank digital euro in a systemic crisis, increasing the risk of bank runs. To preserve financial stability, if a retail CBDE were to be issued, an indirect model should be used whereby banks have access to the central CBDE infrastructure, but then provide access to retail users via accounts and wallets.

A CBDE should therefore be designed as a means of payment only and its usage as a savings or investment instrument should be disincentivised. This could be ensured, for example, by a cap on a CBDE wallet.

Complement and stimulate innovation in payments

The payment landscape is evolving rapidly. European citizens and businesses already benefit from efficient and innovative digital payment solutions, including instant payments. The payments infrastructure is continuously developing and new private initiatives are planned to deliver faster, more efficient, and secure payment solutions in a competitive European market. The appropriate role of the public and private sector needs to be identified, and the synergies exploited, so that a central bank digital euro will not crowd-out private solutions nor discourage new initiatives in the payment market, some of which are also intended to increase European autonomy in the payment space. We wonder how would a digital euro be aligned with or compare to existing and planned payment solutions and what would be the benefits to the end-user of one over the other. Further down the road, for instance, commercial bank solutions based on a distributed ledger technology could also play an important role in the future of the EU economy to support digital industry processes involving smart contracts and machine-to-machine payments.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Provide a clear governance framework

A CBDE could fundamentally change the role of the European Central Bank, private banks and non-bank service providers in the financial system. The division of labor hence needs to be very transparent and a clear governance framework needs to be agreed on, e.g. who owns, administers, develops and is liable for which part of the infrastructure. The central bank should not provide end-to-end payment solutions but instead rely on supervised private institutions in the distribution and provision of user-facing services, as is currently the case. Caution would be needed so that central banks do not become a direct competitor of private banks in the offering of payment services to the public. Further, to ensure a level playing field, all participants (public and private) must be governed by the same regulatory framework.

Should be cost-efficient and provide incentives for private sector involvement

In general, before issuing a CBDE, the costs (for set-up, integration and running operation) should be estimated and compared with the expected benefits, considering alternative private solutions and effects on existing ones. Any costs associated with the development should be borne by the Eurosystem. Furthermore, there must be viable opportunities for the private sector to develop value-added services and generate revenues, operating on a level playing field between public and private initiatives.

„A CBDE should therefore be designed as a means of payment only and its usage as a savings or investment instrument should be disincentivised

The infrastructure should be secure and resilient

As cybersurity and resilience are the indispensable foundation for any successful and sustainable digital innovation, a state of the art, secure and resilient infrastructure is needed. A central bank digital euro would need to meet the highest security requirements and fully respect the European regulatory framework, with particular attention to the protection of personal data of our citizens (privacy ,GDPR) and the AML/CFT requirements.

The way forward

Taking into account their crucial position in the financial an d payment systems, and for the financing of the economy, European banks welcome a continuous exchange with the ECB on the digital euro project. The underlying needs, possible – effective – alternatives under these objectives as well as the design principles should be further explored with representatives of the European society at large. We welcome detailed discussions with sufficient time prior to a decision on a project launch. It is advisable to collect further insights for this complex debate. We stand ready to engage with the ECB in conducting additional assessments and applying investigative tools beyond the launched public consultation. The resulting analysis should look, for example, at citizens' and corporates' distinction between central bank money and commercial bank money. It should be understood if there are possible unintended consequences for the citizens' and investors' trust in the banking system, in case this distinction is further highlighted . It should be investigated what could be the potential impact on financial intermediation and stability as well as monetary and prudential policies.

Furthermore, the scope and costs of the project should be quantified by the ECB, in order to compare this solution with possible alternatives, as presented above. Any development towards a CBDE should include an in-depth assessment of the impact on the existing regulatory framework and include a full cost-benefit analysis. We encourage a broader policy debate, given the systemic nature of the considered project and its possible fundamental impact.

Considering the project's potential impact on the Eurosystem's stability, only the result of a thorough debate – while taking into consideration market developments – will add value to Europe's readiness for the future, European financial sovereignty, and citizens' safe access to money in a digital world.

'Trenutak istine' o digitalnom euru stiže u aprilu

Evropska centralna banka odlučiće na proljeće, najvjerovatnije u aprilu, da li će krenuti sa pripremnim radnjama za pokretanje digitalnog eura, složenog projekta koji bi olakšao plaćanja, ali bi mogao i da poljulja temelje finansijskog sistema.

Facebook-ova najava projekta pokretanja sopstvene digitalne valute iz ljeta 2019. (u početku pod nazivom Libra, ali sada pod nazivom 'Diem') bila je poziv na uzbunu za centralne bankare i vlade širom svijeta.

Regulatori su shvatili kao prijetnju kada je broj korisnika sa sopstvenim digitalnim tokenom vezanim za državne valute dostigao broj od 2,7 milijardi.

Neke centralne banke, uključujući Švedsku i Kinu, već su radile na digitalnim verzijama sopstvenih valuta. Međutim, nakon najave Facebook-a, mnogi su ipak odlučili da istraže ideju kako bi zaštitili svoj monetarni suverenitet.

„Regulatori su shvatili kao prijetnju kada je broj korisnika sa sopstvenim digitalnim tokenom vezanim za državne valute dostigao broj od 2,7 milijardi

G7 KAŽE DA FACEBOOK-OVA LIBRA PREDSTAVLJA „OZBILJNE RIZIKE“

G7 je nabrojio zahtjeve koje bi nova Facebook 'kovanica' Libra trebala da ispuni, jer su regulatori sve oprezniji kada su u pitanju „ozbiljni rizici“ koje predstavlja ova digitalna valuta.

Javne konsultacije ECB-a, koje su privukle veliki broj povratnih informacija sa više od 8.000 odgovora, završene su 12. januara.

„Dobili smo mnoštvo podataka koje trenutno obrađujemo", rekla je u četvrtak (21. januara) predsjednica ECB-a Christine Lagarde, i objasnila da će to dovesti do izvještaja koji će biti javno dostupan.

„Tek ćemo na proljeće, vjerovatno u aprilu, odrediti da li ćemo nastaviti sa poslom koji treba da se obavi“, dodala je.

Izvori iz Banke Španije objasnili su da će nakon tog izvještaja ECB odlučiti o tome da li će pokrenuti pilot-projekat kako bi testirao održivost digitalnog eura i prikupio više praktičnog znanja.

Ipak, Lagarde vjeruje da će digitalni euro na kraju ugledati svjetlo dana. „Pretpostavljam, ali ovo je odluka koja će se zajednički donijeti, da bismo mogli ići u tom smjeru“, rekla je prošlog novembra. Ali, kao što je ponovila mnogo puta, njegovo uvođenje ne znači da će novčanice i kovanice nestati.

Projekat takođe ima snažnu podršku Evropske komisije.

Digital euro's 'moment of truth' to come in April

The European Central Bank will decide in spring, most likely in April, whether to move ahead with the preparatory work to launch a digital euro, a complex project that would facilitate payments but could also shake the foundations of the financial system.

Facebook's announcement of the project to launch its own digital currency in the summer of 2019 (initially named Libra but currently called 'Diem') was a wake-up call for central bankers and governments across the world.

Reaching 2.7 billion of users with its own digital token, tied to sovereign currencies, was perceived as a threat by regulators.

Some central banks, including Sweden and China, were already working on digital versions of their own currencies. But many more decided to explore the idea – after Facebook's announcement – to protect their monetary sovereignty.

„Reaching 2.7 billion of users with its own digital token, tied to sovereign currencies, was perceived as a threat by regulators

G7 SAYS FACEBOOK'S LIBRA POSES 'SERIOUS RISKS'

The G7 listed the requirements Facebook's new 'coin' Libra should meet, as regulators are increasingly wary of the "serious risks" posed by this digital currency.

The ECB concluded on 12 January a public consultation which attracted massive feedback with more than 8,000 responses.

"We have received a mine of information which we are currently processing", said ECB President Christine Lagarde on Thursday (21 January), who explained that it will lead to a report that will be publicly available.

"It is only in Spring, probably in April, that we will determine whether or not to go ahead with the work that will need to be done", she added.

Sources from Bank of Spain explained that, following that report, the ECB would decide on whether to launch a pilot project to test the viability of the digital euro and gather more practical knowledge.

Still, Lagarde believes that the digital euro will end up seeing the light of day. "My hunch, but this is a decision that will be taken collectively, is that we might well go in that direction," she said last November. But, as she repeated many times, its introduction would not imply that banknotes and coins will disappear.

The project also has strong supporters in the Commission.

„EK sarađivaće sa ECB na ispitivanju niza „političkih, pravnih i tehničkih“ problema koji bi se mogli pojaviti kao dio planova za uvođenje digitalne kriptovalute eura 2021. godine

„Mislim da nam je potreban digitalni euro", rekao je grupi novinara 19. januara potpredsjednik za ekonomiju Valdis Dombrovskis.

Potencijal digitalnog eura ogroman je, ali ima i svojih izazova, kao što je primijetila Lagarde.

Evropska centralna banka pokrenula je u oktobru javne konsultacije i započela testiranja koje će joj pomoći da odluči da li će stvoriti „digitalni euro“ za valutni klub od 19 država.

Digitalni euro mogao bi olakšati plaćanja u cijeloj Evropi, a pružio bi priliku svakom građaninu eurozone da ima depozitni račun u sigurnim rukama ECB-a, jer centralnoj banci ne bi trebala posrednička uloga koju banke danas imaju.

Međutim, to se može pretvoriti u njegov glavni rizik, jer bi građani radije štedjeli u digitalnim eurima umjesto na svojim uobičajenim tekućim računima, što bi moglo dovesti do naglog povlačenja depozita i ogromnih finansijskih turbulencija u slučaju neuredne tranzicije.

„To je složeno pitanje koje se mora riješiti bez narušavanja trenutne finansijske scene niti ugrožavanja odluka monetarne politike“, objasnila je Lagarde misleći na ključnu ulogu banaka u monetarnom i finansijskom sistemu.

Izvori iz Banke Španije objasnili su da će njegov uticaj na bankarski sektor zavisiti od načina tranzicije i konačnog dizajna digitalnog eura. Čak i ako depoziti izgube tlo pod nogama kao jedan od primarnih izvora finansiranja banaka, otvorile bi se nove mogućnosti, tvrdili su zvaničnici.

To je djelimično zato što bi banke zadržale ulogu u ovom ekosistemu digitalnog eura, jer bi im se povjeravalo komuniciranje sa korisnicima i njihovim 'digitalnim novčanicima', te bi stoga održavale vezu sa svojim klijentima, objasnili su konsultovani izvori.

Sljedeće otvoreno pitanje koje treba riješiti je tehnologija koja bi pokrenula digitalni euro. Nejasno je da li će se koristiti tehnologija decentralizovanog vođenja evidencije transakcija (blockchain), ista tehnologija koja se koristi kao okosnica za kriptovalute kao što je Bitcoin.

Tehnološki izbor odredićе aspekte kao što su nivo privatnosti, što predstavlja jednu od glavnih zabrinutosti pokrenutih u javnim konsultacijama i rizici povezani sa Bitcoinom i drugim kriptovalutama, poput pranja novca i finansiranja terorizma.

ECB se bavio mnogim potencijalnim problemima u vezi digitalnog eura u svom izvještaju koji je objavljen prošlog oktobra.

Evropska komisija sarađivaće sa Evropskom centralnom bankom (ECB) na ispitivanju niza „političkih, pravnih i tehničkih“ problema koji bi se mogli pojaviti kao dio planova za uvođenje digitalne kriptovalute eura sredinom 2021. godine.

Kako bi se uhvatili u koštac sa tim političkim, pravnim i tehničkim izazovima, ECB i Evropska komisija osnovali su 19. januara zajedničku radnu grupu za olakšanje pripremnog rada.

Čak i ako ECB odluči da nastavi za planom u aprilu, Lagarde je upozorila da digitalni euro uskoro neće doći, a da će „za njega biti potrebno nekoliko godina“.

U prethodnim komentarima rekla je da bi to trebalo da postane stvarnost u roku od pet godina. Ali izvori iz Banke Španije rekli su da bi bilo realnije očekivati njegovo uvođenje i nakon tog vremenskog horizonta, s obzirom na to da Kina radi na digitalnom juanu više od pet godina i još uvijek je u pilot fazi.

Pripremio: Jorge Valero EURACTIV.com

„The European Commission is to work alongside the European Central Bank in probing a range of 'policy, legal and technical' pitfalls that could emerge as part of plans to introduce a digital euro crypto-currency in mid-2021

"I think we need a digital euro," the vice-president for economy, Valdis Dombrovskis, told a group of journalists on 19 January.

The potential of a digital euro is immense, but it also has its challenges, as Lagarde noted.

The European Central Bank launched in October a public consultation and start experiments to help it decide whether to create a "digital euro" for the 19-nation currency club.

A digital euro could facilitate payments across Europe, and it would offer the opportunity to every euro area citizen to have a deposit account in the safe hands of the ECB, as the central bank would not need the intermediary role that banks play nowadays.

But this may turn into its main risk, as citizens would prefer to have their savings in digital euros instead of their standard current accounts, which could lead to deposit runs and enormous financial turbulences in case there is a disorderly transition.

"It is a complicated issue that has to be resolved without disrupting the current financial scene nor jeopardising monetary policy decisions," Lagarde explained referring to the critical role of banks in the monetary and financial system.

Sources from the Bank of Spain, however, explained that its impact on the banking sector will depend on how the transition is made and the final design of the digital euro. Even if deposits lose ground as one of banks' primary financing sources, new opportunities would open up, officials argued.

This is partly because banks would retain a role in this ecosystem of the digital euro, as they would be trusted with interacting with users and their 'digital wallets', and would therefore maintain a link with their customers, the sources consulted explained.

Another outstanding issue to address is the technology that would power the digital euro. It is unclear whether a distributed ledger technology (blockchain) would be used, the same technology used as the backbone for cryptocurrencies such as Bitcoin.

The technological choice will determine aspects such as the level of privacy, one of the top concerns raised in the public consultation, and risks associated with Bitcoin and other cryptocurrencies, such as money laundering and terrorist financing.

Many of the potential issues raised by the digital euro were addressed by the ECB in a report published last October.

The European Commission is to work alongside the European Central Bank (ECB) in probing a range of 'policy, legal and technical' pitfalls that could emerge as part of plans to introduce a digital euro crypto-currency in mid-2021.

In order to tackle these policy, legal, and technical challenges, the ECB and the European Commission set up on 19 January a joint working group to facilitate the preparatory work.

Even if the ECB decides to move ahead in April, Lagarde warned on Thursday that the digital euro is not about to come soon, and "will take a number of years".

In previous comments, she said it should become a reality within five years. But sources from the Bank of Spain said it would be more realistic to expect its introduction beyond that time horizon, given that China has been working on a digital yuan for more than five years and it is still in the pilot phase.

By: Jorge Valero EURACTIV.com

Kako bi supervizori banaka trebalo da reaguju?

Priremili:
Tobias Adrian i Ceyla Pazarbasioglu

Blog MMF-a je forum za stavove osoblja i zvaničnika Međunarodnog monetarnog fonda (MMF) o hitnim ekonomskim i političkim pitanjima dana. Izneseni stavovi su stavovi autora i ne predstavljaju nužno stavove MMF-a i njegovog Izvršnog odbora.

Masovni makro-finansijski šok uzrokovan pandemijom i dalje hara svjetskom ekonomijom i stavio je banke i zajmoprimce pod veliko opterećenje. Supervizori se suočavaju sa neviđenim izazovima koji zahtijevaju odlučnu akciju kako bi se osiguralo da bankarski sistemi podržavaju realnu ekonomiju uz očuvanje finansijske stabilnosti. Ovaj blog uvodi devet zajedničkih preporuka MMF-a i Svjetske banke za pomoć supervizorima u upravljanju tim neistraženim oblastima i poziva na oprez u vezi sa mjerama politike koje nijesu u skladu sa međunarodnim standardima. To je presudno kako bi se spriječilo da se zdravstvena i ekonomska kriza preobraze u finansijsku krizu.

Uloga supervizora banke nikada nije bila toliko bitna

Bankarski sektor igra presudnu ulogu u ublažavanju makroekonomskog i finansijskog šoka bez presedana izazvanog pandemijom pružanjem podrške pogođenim zajmoprimcima i održavanjem protoka kredita u realnom sektoru uz očuvanje finansijske stabilnosti. Globalni bankarski sistem sada je na mnogo jačim osnovama nego tokom finansijske krize 2008. godine zbog sprovođenja finansijskih regulatornih reformi od strane G20. Ipak, kako akutni izazovi likvidnosti ustupaju mjesto strukturnim problemima solventnosti, povećaće se neizmirivanje dugovanja, a pritisak na bankarski sistem će rasti. Mogli bi se realizovati dodatni nepovoljni šokovi u ekonomskim i finansijskim uslovima. Dugotrajne neizvjesnosti oko krajnje dužine i uticaja šokova predstavljaju duboke izazove za supervizore banaka.

„MMF i Svjetska banka zauzele su jedinstveni stav da pomognu i podrže naše zemlje članice. Te zajedničke preporuke pomažu razvoju, praćenju i jačanju politika za održavanje finansijske stabilnosti tokom ove pandemije i, što je jednako važno, na putu oporavka

MMF i Svjetska banka dijele dugogodišnje i ključno strateško partnerstvo kako bi pomogli našim zemljama članicama da očuvaju stabilnost finansijskog sektora i promovišu finansijski razvoj. Naši zajednički napori važniji su sada nego ikad.

Supervizija i regulisanje banaka područje je u kojem obije organizacije imaju veliko iskustvo. Izvlačeći iz uvida u poslovanje MMF-a i Svjetske banke u našem univerzalnom članstvu i našem zajedničkom Programu procjene finansijskog sektora, objavili smo zajednički stav osoblja MMF-a i Svjetske banke koji iznosi devet preporuka koje mogu poslužiti kao vodič supervizorima banaka za pomoć u kretanju tim neistraženim oblastima.

Što su učinili kreatori politike?

Kako bi pružili trenutno olakšanje pogođenim zajmoprimcima i održali odgovarajuću likvidnost u finansijskom sistemu mnoga nacionalna tijela primijenila su mjere podrške kao što su odlaganje otplate duga, podsticajni paketi i kreditne garancije.

Supervizori su sastavni dio ovog odgovora na politiku. Nadovezujući se na tijela koja postavljaju standarde, mnogi nadležni organi supervizije sprovode širok spektar intervencija u finansijskom sektoru. Mjere imaju

How Should Banking Supervisors Respond?

By:
Tobias Adrian and Ceyla Pazarbasioglu

IMF Blog is a forum for the views of the International Monetary Fund (IMF) staff and officials on pressing economic and policy issues of the day. The views expressed are those of the author(s) and do not necessarily represent the views of the IMF and its Executive Board.

The massive macro-financial shock caused by the pandemic continues to ravage the global economy and has put both banks and borrowers under severe strain. Supervisors find themselves confronted with unprecedented challenges which call for decisive action to ensure that banking systems support the real economy while preserving financial stability. This blog introduces nine joint IMF-World Bank recommendations to help supervisors navigate these uncharted waters and calls for vigilance regarding policy measures taken that are not consistent with international standards. This is critical to prevent the health and economic crisis morphing into a financial crisis.

The role of the bank supervisor has never been so essential

The banking sector plays a critical role in mitigating the unprecedented macroeconomic and financial shock caused by the pandemic through supporting affected borrowers and maintaining the flow of credit to the real sector while preserving financial stability. The global banking system is on a much stronger footing now than during the 2008 financial crisis due to the implementation of the G20 financial regulatory reforms. Still, as acute liquidity challenges give way to structural solvency problems, defaults on debt will rise and the pressure on the banking system will grow. Further adverse shocks to economic and financial conditions could realize. The lingering uncertainties about the ultimate length and impact of the shocks poses profound challenges to banking supervisors.

„The IMF and the World Bank have taken a unified position to assist and support our member countries. These joint recommendations aid the development, monitoring, and strengthening of policies to sustain financial health during this pandemic and, equally important, for the road to recovery

The IMF and the World Bank share a long-standing and key strategic partnership to help our member countries preserve financial sector stability and promote financial development. Our joint efforts are more important now than ever.

Banking supervision and regulation is an area in which both organizations have extensive experience. Drawing from insights of IMF-World Bank operations across our universal membership and our joint Financial Sector Assessment Program we have published a joint IMF-World Bank staff position note that sets out nine recommendations which can serve as a guide for banking supervisors to help navigate these uncharted waters.

What have policymakers done?

To provide immediate relief to affected borrowers and maintain adequate liquidity in the financial system, many national authorities have deployed support measures such as debt repayment postponement, stimulus packages, and credit guarantees.

Supervisors have been an integral part of this policy response. Building on the guidance of standard-setting bodies, many supervisory authorities have implemented a wide range of

za cilj korišćenje raspoloživog kapitala banaka i rezerve likvidnosti, pružaju jasnoću regulatornog tretmana, promovišu transparentnost bilanca stanja i održavaju operativni i poslovni kontinuitet banaka, kao i platnih sistema.

Što supervizori treba da imaju na umu?

Dajemo devet preporuka kojima se prepoznaje kontinuirani napor u pružanju podrške neposrednim potrebama realne ekonomije, istovremeno obezbjeđujući finansijsku stabilnost. One podstiču nacionalna tijela da koriste ugrađenu fleksibilnost regulatornih, nadzornih i računovodstvenih okvira, istovremeno poštujući međunarodno dogovorene minimalne regulatorne standarde i načela supervizije. Napuštanje takvih načela moglo bi pripremiti teren za buduće rizike koji potencijalno podrivaju srednjoročnu stabilnost i sigurnost bankarskog sistema.

Potrebna je posebna opreznost u pogledu mjera koje nisu u skladu sa međunarodno dogovorenim okvirima. Zapravo, neke zemlje u razvoju imaju na raspolaganju manje mogućnosti politike zbog ograničenih zaštitnih slojeva politike, slabijih kapaciteta za sprovođenje i manje sofisticiranih regulatornih okvira. To bi moglo objasniti njihovo veće oslanjanje na odgovore politike koji nisu u skladu sa našim preporukama. Oni rizikuju ugrožavanje nekih teško ostvarenih dobitaka u regulisanju i superviziji u zemljama u razvoju koji podupiru finansijsku stabilnost.

Uloga supervizora banaka nikada nije bila toliko bitna.

Preporuke za usmjeravanje supervizora banaka u njihovom odgovoru na pandemiju

1. Upotrijebiti fleksibilnost u regulatornom i supervizorskom okviru istovremeno se prodržavajući minimalnih prudencijalnih standarda i čuvajući konzistentnost sa međunarodnim standardima.
2. Omogućiti dobro osmišljene javne i privatne intervencije podrške usmjerene na pogođene zajmoprimce i sektore.
3. Smanjiti mogućnosti za moralni rizik i zadržati poštovanje zdravih praksi upravljanja kreditnim rizikom, istovremeno olakšavajući efikasnu dodjelu novih kredita.
4. Dati smjernice za klasifikaciju aktive i izdvajanje rezervacija nadovezujući se na smjernice tijela za uspostavljanje standarda i uzdržati se od ublažavanja regulatorne definicije nekvalitetnih izloženosti.
5. Održavati transparentnost i pružiti dodatne smjernice o objelodanjivanju rizika
6. Obustaviti automatizam pokretača korektivnih mjera radi rješavanja izvanrednih okolnosti trenutne pandemije.
7. Pregledati supervizorske prioritete i održavati bliski dijalog sa sektorom.
8. Aktivno sarađivati sa kolegama supervizorima, domaćim i međunarodnim.
9. Obezbijediti nesmetano funkcionisanje kritičnih tržišnih infrastruktura.

Kako preporuke pomažu u održavanju stabilnog finansijskog sistema?

Ako se krvni pritisak osobe poveća, podešavanje medicinski prihvatljivog raspona krvnog pritiska prema gore može spriječiti pojavu crvene uzbune na monitoru bolnice, ali to ne znači da pacijent nije u opasnosti. Slično tome, promjena načina na koji se definišu i mjere „vitalni znaci“ bankarskog sektora (kapital, likvidnost i kvalitet aktive) neće pomoći održavanju bankarskog sistema zdravim.

Na primjer, neke jurisdikcije zamrznule su status klasifikacije aktive i zahtjeva za izdvajanjem rezervacija za kvalitetne kredite prije početka pandemije ili su promijenile definiciju nekvalitetnih kredita povećavajući broj dana kašenjenja. Ovaj pristup rizikuje da propusti vitalne znake ako strukturno utiče na dio kreditnog portfolija i oslabi učinak. Iako privremene mjere mogu pomoći da se kupi vrijeme dok ne bude moguće jasnije sagledavanje uticaja pandemije, preporuka 4 poziva na supervizorske mjere kako bi se osiguralo da banke nastave da prate kvalitet svoje aktive koristeći dobro uspostavljene standarde i vremenom izdvoje odgovarajuće rezerve. Ovaj pristup osigurava pravilno mjerenje vitalnih znakova banaka, što olakšava rad mendažmenta i podstiče rane supervizorske mjere ako i kada je to potrebno. Pružanje jasnih smjernica o klasifikaciji i aktive i izdvajanju rezervacija, osiguravanje da su mjere dobro osmišljene, vremenski ograničene i ciljane, takođe su ključne za postavljanje osnova za održivi oporavak.

Podstičući upotrebu fleksibilnosti u okviru, uz pridržavanje minimalnih standarda, preporuke nastoje da obezbijede da se zdravi vitalni znaci bankarskog sistema transparentno održavaju i nadziru. To će pomoći da se umanje rizici štetne finansijske krize koja bi sjedinila glavne ekonomske troškove pandemije.

MMF i Svjetska banka zauzele su jedinstveni stav da pomognu i podrže naše zemlje članice. Te zajedničke preporuke pomažu razvoju, praćenju i jačanju politika za održavanje finansijske stabilnosti tokom ove pandemije i, što je jednako važno, na putu oporavka.

interventions in the financial sector. The measures target utilization of available bank capital and liquidity buffers, provide clarity on regulatory treatment, promote balance-sheet transparency, and maintain operational and business continuity of banks as well as payment systems.

What should supervisors bear in mind?

We provide nine recommendations that recognize the continued effort to support the immediate needs of the real economy, while ensuring financial stability. They encourage national authorities to employ the embedded flexibility of regulatory, supervisory, and accounting frameworks, while upholding internationally-agreed minimum regulatory standards and supervisory principles. Abandoning such principles could sow the seeds of future risks that potentially undermines the medium-term soundness and health of the banking system.

Particular vigilance is necessary regarding measures that are not consistent with internationally-agreed frameworks. Indeed, some developing countries have fewer policy options at their disposal due to limited policy buffers, weaker implementation capacity, and less-sophisticated regulatory frameworks. This could explain their higher reliance on policy responses that are not in line with our recommendations. These risk jeopardizing some of the hard-won gains in regulation and supervision in developing countries that underpin financial stability.

The role of the bank supervisor has never been so essential.

Recommendations to guide bank supervisors in their response to the pandemic

1. Use the flexibility in the regulatory and supervisory framework while upholding minimum prudential standards and preserving consistency with international standards.
2. Facilitate well-designed public and private support interventions that target affected borrowers and sectors.
3. Minimize opportunities for moral hazard and maintain adherence to sound credit risk management practices, while facilitating the effective allocation of new credit.
4. Provide guidance on asset classification and provisioning building on the guidance from standard-setting bodies and refrain from relaxing the regulatory definition of nonperforming exposures.
5. Maintain transparency and provide additional guidance on risk disclosure
6. Suspend the automaticity of corrective supervisory action triggers to deal with the extraordinary circumstances of the current pandemic.
7. Review supervisory priorities and maintain close dialogue with the industry.
8. Coordinate actively with supervisory colleagues, domestically and internationally.
9. Ensure the smooth functioning of critical market infrastructures.

How do the recommendations help keep the financial system in good health?

If the blood pressure of a person increases, adjusting the medically-acceptable blood pressure range upwards may prevent a red alert on the hospital's monitor, but it does not mean that the patient is not at risk. Similarly, changing the way in which the "vital signs" of the banking sector (capital, liquidity, and asset quality) are defined and measured will not help to keep the banking system healthy.

For example, some jurisdictions have frozen the asset classification status and provisioning requirements for loans that were performing before the start of the pandemic or changed the definition of non-performing loans by extending the number of past-due days. This approach risks missing vital signs if part of the loan portfolio is structurally impacted and performance weakens. While temporary measures may help to buy time until a clearer view on the impact of the pandemic is possible, recommendation 4 calls for supervisory action to ensure that banks continue to monitor their asset quality using well-established standards and build adequate provisions over time. This approach ensures that the banks' vital signs are properly measured, which facilitates management actions and prompts early supervisory actions if and when warranted. Providing clear guidance on asset classification and provisioning, ensuring that measures are well designed, time-bound and targeted are also essential to lay the foundation for a sustainable recovery.

By encouraging the use of the flexibility in the framework, while upholding minimum standards, the recommendations seek to ensure that healthy vital signs of the banking system are transparently maintained and supervised. This will help to minimize the risks of a damaging financial crisis that would compound the major economic costs of the pandemic.

The IMF and the World Bank have taken a unified position to assist and support our member countries. These joint recommendations aid the development, monitoring, and strengthening of policies to sustain financial health during this pandemic and, equally important, for the road to recovery.

Monetarna politika ECB u uslovima COVID-a

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Po intenzitetu i ozbiljnosti pandemija KOVID-19 (u daljem tekstu pandemija) je izazvala veliki šok, širom sveta i narušila zdravlje velikom broju stanovnika i neposredno ugrozila ekonomiju. Na udar pandemije sve zemlje su odgovorile ozbiljno, preduzevši niz mera i aktivnosti, za zaštitu zdravlja svog stanovništva i očuvanju ekonomije. Pred vladama zemalja, zahvaćene pandemijom, su veliki izazovi da na jednoj strani zaštite svoje stanovništvo od ove opake nevolje i održe zdravstveni sistem u punom kapacitetu i na drugoj strani da očuvaju ekonomsku aktivnost od rizika.

Prve na bedem odbrane su stale centralne banke. Gledano kroz vremeplov kriza, centralne banke nikada nisu bile anemične kada dođe do ekonomskih nevolja, pa ni ovog puta nisu izostale njihove reakcije. Zabrinute, ali ne i zatečene, one su odmah odgovorile na izazove koji su nastale širenjem šoka pandemije. Evropska centralna banka (ECB), svesna da će pandemija značajno uticati na pad ekonomske aktivnosti i da javne politike taj proces ne mogu zaustaviti, preduzela je ambiciozne, koordinirane i brze akcije, kako bi podržala privredu i stanovništvo i ublažila rizike u evrozoni. Christine Lagarde, predsednica ECB je ukazala „za razliku od 2008-2009., šok s kojim se suočavamo je univerzalan: uobičajen je u svim zemljama i svim delovima društva. Svako mora smanjiti svoje svakodnevne aktivnosti, a samim tim i svoju potrošnju, sve dok traju mere ograničenja. U osnovi, na privremeni period, veliki deo ekonomije je isključen."

POZADINA

Početni šok na strani ponude, izazvan intenziviranjem pandemije, se odrazio na nivo tražnje, što je dovelo do pogoršanja ekonomske aktivnost, prevashodno, na zaoštravanje finansijskih uslova koji su se reflektovali kroz pad cena, rast prinosa u nekim oblicima imovine i apreprijaciji evra. O tome g. Isabel Schnabel, kaže "pokazatelji koji agregiraju nivo stresa u različitim segmentima tržišta pokazuju koliko je ozbiljna bila situacija na finansijskim tržištima tokom prve dve nedelje marta meseca."

Grafikon 1. Pogoršanje finansijskih uslova u evrozoni na startu epidemije

Izvor: ECB, Bloomberg, Goldman Sachs

Pad indeksa tržišta HoV (hartija od vrednosti) uporedo sa povećanjem troškova finansiranja preduzeća, značajno je uticalo na pogoršanje finansijske stabilnosti i još više produbilo neizvesnost i izazvalo zabrinutost. Lagarde navodi „bez-rizična kriva se pomerila naviše, a suverene krive koje su bitne za određivanja cena celokupne imovine su se takođe svuda pomerile i postajale rasejanije." Pretio je rizik silazne putanje likvidnosti a na mnogim tržištima korekciju cena imovine naviše. Mogući razvoj ovih pretnji i događaja bi neposredno ugrozili finansijsku stabilnost i otežali sprovođenje monetarne politike. Nastale okolnosti su potencijalno pretile da ometaju funkcionisanje transmisionog mehanizma monetarne politike, širom EU i naruše stabilnost cena.

Zaoštravanje finansijskih uslova se najpre osetilo na tržištu HoV. Za nekoliko nedelja, od početka pandemije, vrednost akcija su oscilirale i stmoglavile se za više od 35%. Pad vrednosti akcija je uznemirilo investitore koji su se orijentisali na imovinu iz sigurnih izvora. Fragmentirano tržište državnih

ECB Monetary Policy during the COVID-19

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In terms of intensity and severity, the COVID-19 pandemic (hereinafter: the pandemic) caused a great shock worldwide and damaged the health of a large number of citizens and directly endangered the economy. All countries responded seriously to the pandemic, taking measures and activities to protect the health of their population and preserve the economy. The governments of the countries affected by the pandemic face great challenges to protect their population from this vicious disaster on the one hand and maintain the health system at full capacity, and on the other hand to preserve economic activity from risk.

The central banks were the first to stand on the ramparts of defense. Viewed through the time machine of the crisis, the central banks have never been anemic when it comes to economic troubles, so their reactions were not lacking this time, too. Concerned, but not surprised, they immediately responded to the challenges posed by the spread of the pandemic shock. The European Central Bank (ECB), being aware that the pandemic will significantly affect the decline of economic activity and that public policies cannot stop this process, has taken ambitious, coordinated and rapid actions to support the economy and the population and mitigate risks in the euro area. Christine Lagarde, President of the ECB pointed out that "Unlike in 2008-9, the shock we are facing is universal: it is common both across countries and across all sections of society. Everyone has to scale back their daily activities, and therefore their spending, for as long as the containment measures last. Essentially, for a temporary period, a large part of the economy is being switched off."

BACKGROUND

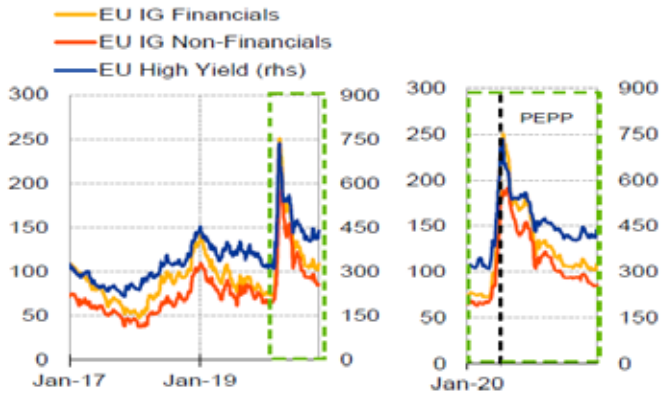
The initial shock on the supply side, caused by the intensification of the pandemic, was reflected in the level of demand, which led to the worsening of the economic activity, primarily to the tightening of financial conditions reflected in falling prices, rising yields in some forms of assets and euro appreciation. Isabel Schnabel, says that "indicators that aggregate the level of stress in different market segments show how serious the situation was in the financial markets during the first two weeks of March."

Graph 1 Deterioration of financial conditions in the euro area at the onset of the epidemic
Source: ECB, Bloomberg, Goldman Sachs

The decline in the securities market index, along with the increase in the cost of funding, significantly affected the deterioration of financial stability and further deepened the uncertainty and caused concern. Lagarde states that "the risk-free curve has moved up and the sovereign curves – which are key to the pricing of all assets – have increased everywhere and become more dispersed." The risk of a downward liquidity trajectory threatened as well as the adjustment of asset prices upward. The possible development of these threats and events would directly jeopardize financial stability and make it difficult to implement monetary policy. The resulting circumstances have potentially threatened to disrupt the functioning of the monetary policy transmission mechanism across the EU and disrupt price stability.

Tightening of the financial conditions were first felt in the securities market. In a few weeks, since the beginning of the pandemic, the value of shares has fluctuated and staggered by more than 35%. The fall in the value of shares has upset the investors who have focused on assets from secure sources. The fragmented government bond market of the euro area caused a sharp rise in spread of lower-ranking government bonds. At the same time, corporate bond spreads reached levels that were observed last time in the period of public debt in the euro area.

obveznica evrozone je izazvalo nagli rast spreda državnih obveznica nižeg ranga. Istovremeno, rasponi korporativnih obveznica dostigli su nivoe zapaženi poslednji put u periodu javnog duga u evrozoni.



Grafikon 2. Spred korporativnih obveznica (bazni poeni)
Izvor: Iboxx Last observation: 30 October 2020

ODGOVOR ECB NA VANREDNE OKOLNOSTI

Zabrinuta da bi zakasnela reakcija izazvala pothranjivanje krize, spiralni pad cena i stihijsku prodaju, ECB je reagovala brzo i odlučno, kako bi sprečila i osigurala, da se kriza javnog zdravlja ne pretoči u potpunu finansijsku krizu. Odgovor ECB se sastojao od tri pažljivo izabranog skupa, koji su međusobno komplementarni, i to:

1. Program hitne kupovine pandemije (PEPP-Pandemic emergency purchase progamme)
2. Kreditiranje realnog sektora, (TLTROs-Targeted longer-term refinancing operations)
3. Zajmodavac u krajnjoj istanci solventnim bankama

Pandemija program hitne kupovine je nestandardna mera monetarne politike; privremeni program za kupovinu HoV od privatnog i javnog sektora koji je pokrenut 18. marta 2020 god. Cilj programa je da se ECB suprostavi ozbiljnim rizicima koji prete da ugroze transmisioni mehanizma monetarne politike i da ublaži i suzbije negativan udar šoka na ekonomske i inflatorne tendencije izazvane pandemijom. Pored toga program treba da podstakne smanjenje troškova pozajmljivanja i da poveća obim kreditiranja. Na primer, kada se programom PEPP kupe direktno od banke, banci se stavlja na raspolaganje više sredstava koja ona može da pozajmi preduzećima ili stanovništvu. Ili ako se kupe obveznice preduzeća, ona dobijaju dodatni izvor sredstava za finansiranje svog poslovanja. U svakom slučaju obe kupovine utiču na povećanje potrošnje i investicija i pružaju podršku privrednom rastu.

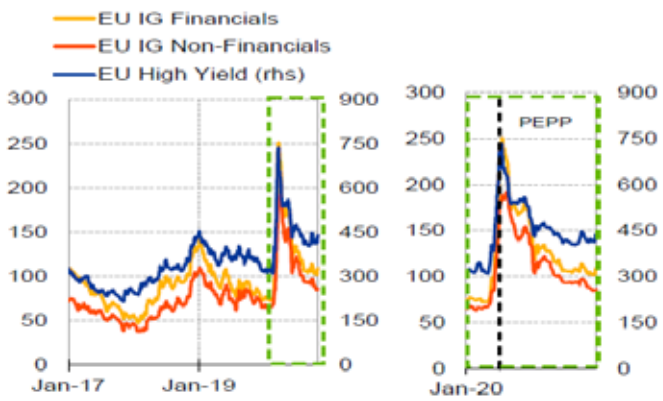
PEPP je na samom startu finansiran sa 750 milijardi evra, da bi juna meseca povećan na 1,35 milijardi evra. Oživljavanje pandemije, u četvrtom kvartalu 2020 god, je pored ugrožavanja zdravlja ljudi, pretila da pogorša ostvarene povoljne tržišne uslove i izazove rizike u evrozoni. ECB je reagovala na novu opasnost, tako što je, dodatno proširila finansijska sredstva programu PEPP-a za 500 milijardi ukupno na 1,85 milijardi evra. Promenjen je prvobitni vremenski horizont za neto kupovine, u okviru ovog programa, do kraja marta 2022 god, ne isključujući mogućnost daljeg produžetka. Do kraja 2023 god nastaviće se upravljanjem portfeljom PEPP, da bi se održala odgovarajuća monetarna politika.

Kupovina, u okviru PEPP-a, je posledica jačanja pandemije sa ciljem da se održe povoljni uslovi finansiranja i suzbije njen negativan uticaj na inflacionoj putanji. Istovremeno, produženje osigurava stalno prisustvo na tržištu i izražava podršku monetarnim podsticajima. Ovakav pristup, je koherentan jer on podržava očuvanje i jačanje povoljnih finansijskih uslova, utiče na vraćanje poverenja i smanjuje neizvesnost, što će podsticajno delovati na potrošnju i investicije. Istovremeno će uticati na oporavak ekonomije i ublažiti pandemijsku silaznu putanju projektovane inflacije.

Pored postojećeg Programa kupovine imovine (APP- Asset purchase programme) koji je u okviru PEPP-a, ECB je objavila i da su na sličan način prihvatljivi i drugi programi, kao što su, Program kupovine korporativnog sektora (CSPP), Program kupovine u javnom sektoru (PSPP), Program kupovine Hartija od vrednosti sa podrškom imovine (ABSPP) i Treći pokriveni program kupovine obveznica (CBPP3). Pored toga, i hartije od vrednosti koje je emitovala grčka vlada su izuzete, privremeno iz minimalnog zahteva za rejting.

Sva sredstava koja ispunjavaju uslove u okviru postojećeg APP, koji je rekalibriran sa dodatnih 120 milijardi evra, su, takođe, obuhvaćena programom PEPP, s tim što će se kupovina obavljati sa 20 milijardi evra mesečno. Kupovine u okviru APP se obavljaju sa ciljem da se podrži povoljan uticaj kamatne politike ECB-a ukinuće se neposredno pre nego što počnu da se povećavaju ključne kamatne stope. Takođe, ECB će reinvestirati glavnice od dospeća HoV, u celosti, kupljene u okviru APP na duži vremenski horizont nakon datuma podizanja ključnih kamatnih stopa kako bi održala povoljne uslove likvidnosti.

U okviru programa CSPP, ECB je proširila obim prihvatljive imovine, uključujući komercijalne zapisnike ne-finansijskih organizacija, koje u



Graph 2 Corporate bonds spread (basis points)
Source: Iboxx Last observation: 30 October 2020

ECB RESPONSE TO EXTRAORDINARY CIRCUMSTANCES

Concerned that a belated response would trigger a crisis, a spiraling fall in prices and spontaneous sales, the ECB reacted quickly and decisively to prevent and ensure that the public health crisis did not turn into a complete financial crisis. The ECB's response consisted of three carefully selected sets, which are complementary to each other, as follows:

1. Pandemic emergency purchase programme (PEPP)
2. Lending to the real economy (TLTROs - Targeted longer-term refinancing operations)
3. Lender of last resort to solvent banks

The Pandemic emergency purchase programme is a non-standard monetary policy measure; a temporary asset purchase programme of public and private sector initiated on 18 March 2020. It is aimed at countering serious risks to the monetary policy transmission mechanism and mitigating and suppressing negative shock of the economic and inflationary trends caused by the COVID-19 pandemic. In addition, the program should encourage a reduction in borrowing costs and increase the size of lending. For example, when securities are purchased under the PEPP directly from a bank, the bank is provided with more funds that it can lend to businesses or individuals. Or, if a company bonds are bought, they get an additional source of funds to finance their business. In any case, both purchases affect the increase in spending and investments and provide support to economic growth.

PEPP was financed with 750 billion euros at the very beginning, and increased to 1.35 billion euros in June. The revival of the pandemic in the fourth quarter of 2020, in addition to endangering human health, threatened to worsen the achieved favourable market conditions and challenge risks in the euro area. The ECB has responded to the new threat by further expanding funding for the PEPP by 500 billion euro to a total of 1.850 billion euro. The original time horizon for net purchases has been changed within this programme by the end of March 2022, not excluding the possibility of further extension. The management of the PEPP portfolio will continue by the end of 2023, in order to maintain an adequate monetary policy.

The purchase under the PEPP is a consequence of the strengthening of the pandemic with the aim of maintaining favorable financing conditions and suppressing its negative impact on the inflation path. At the same time, the extension ensures a constant market presence and expresses support for monetary incentives. This approach is coherent because it supports the preservation and strengthening of favourable financial conditions, affects the restoration of confidence and reduces uncertainty, which will have a stimulating effect on the spending and investment. At the same time, it will affect the economic recovery and mitigate the pandemic downward trajectory of projected inflation.

In addition to the existing Asset purchase program (APP) under the PEPP, the ECB has announced that other programmes, such as the Corporate sector purchase programme (CSPP), Public sector purchase programme (PSPP), Asset-backed securities purchase programme (ABSPP) and Third covered bond purchase programme (CBPP3) are also eligible. In addition, a waiver of the eligibility requirements has been granted for securities issued by the Greek Government

All eligible funds under the existing APP, which has been recalibrated with an additional 120 billion euro, are also covered by the PEPP, with purchases to be made with 20 billion euro per month. Purchases under the APP are made in order to support the favourable impact of the ECB's interest rate policy and will be abolished immediately before benchmark rates begin to rise. Also, the ECB will reinvest principal from the maturity of securities, in full, purchased under the APP over a longer time horizon after the date of raising benchmark rates in order to maintain favourable liquidity conditions.

Under the CSPP, the ECB has expanded the scope of eligible assets, including non-financial commercial paper, which in these circumstances, meet the requirements of "sufficient credit quality" or eligibility for purchase.

The purchase of public sector securities under the PEPP will be done in a

ovim okolnostima, ispunjavaju uslove „dovoljnog kreditnog kvaliteta“ odnosno podobnost kupovine.

Kupovina HoV od javnog sektora, u okviru programa PEPP, obavljaće se na fleksibilan način, s tim što će nadležnost referentnih izdvajanja biti kapitalni ključ nacionalnih centralnih banaka. To će osigurati da kupovine tokom delovanja pandemije budu fleksibilno raspoređene na klase imovine i između jurisdikcija.

Takođe, promenjen je modalitet Operacije dugoročnog refinansiranja III (TLTRO III) koje je krucijalan za povećanje finansijskog potencijala TLTRO u ovim kriznim vremenima. TLTRO je povećan finansijski iznos za pozajmljivanje za 1,2 biliona što proširuje obim programa, uklonjena su ograničenja ponude kako bi se bolje uskladilo učešće u operacijama i pruženi su značajni podsticaji za određivanje cena u operacijama. Ciljane TLTRO tako su koncipirane, da mogu da zaštite kanale bankarskog kreditiranja i to one koje su banke odobrile svojim klijentima u prvim danima krize. TLTRO bankama pružaju finansijske podsticaje da održe, u ovim vremenima, kreditiranje realnog sektora, nudeći privremeno finansiranje po stopi 0,75% koja je ovaj program učinio privlačnim za sve banke u evrozoni. U operacijama TLTRO III ugovorne strane moći će da pozajmljuju sa sadašnjih 50% na 55 % od njihovog stoka prihvatljivih zajmova i biće dostupni bankama koje ostvare ciljane učinke kreditiranja.

Na ovaj način TLTRO omogućava bankama niže direktne i indirektne troškove. Direktno zaduživanje omogućava bankama povoljnije izvore, od alternativnih izvora finansiranja, što smanjuje troškove srazmerno iznosu pozajmljenih sredstava. Koristeći sredstva TLTRO banke smanjuju izdavanje obveznica na privatna tržišta čime ostvaruju niže troškove finansiranja, ne samo za banke koje pozajmljuju sredstva direktno od Eurositema već za sve banke. Produžen je prvobitni vremenski horizont za 12 meseci, odnosno do juna meseca 2022 god u kom će se sprovesti četiri dodatne pandemijske operacije (PELTRO), tokom 2021 god. Dodatne operacije će uticati na održivu likvidnosti bankarskog sistema i očuvanju nesmetanog funkcionisanja tržišta novca do okončanja pandemije. PELTRO operacije su prilagođene trenutnim tržišnim uslovima, sa kamatnom stopom koja je niža za 50 poena ispod prosečne kamatna stope koja se primenjuje u operacijama refinansiranja Eurosistema tokom trajanja ove nestandardne mere. Program će se sprovoditi putem tendera sa fiksnom kamatnom stopom.

U uslovima pandemije ECB ulaže veliki napor da održi povoljne uslove bankarskog kreditiranja. ECB deluje kao poslednje utočište likvidnosti solventnim bankama i pruža podršku finansijskim tržištima. Ovakav pristup ECB proizlazi iz činjenice da je poslovanje privrede evrozone tradicionalno zasnovano na bankarskom sektoru. Ta realnost ukazuje da mere podrške likvidnosti finansijskim tržištima neće biti dovoljne. Razlog tome su kreditne mere ECB koje su usmerene, prvenstveno, na zadržavanje atraktivnih uslova finansiranja malih i srednjih preduzeća kako bi se poduprlo njihovo održivo poslovanje. U toj svrsi, povećan je iznos količine novca i donete posebne olakšice, po kojima banke mogu da se zadužuju kod ECB, kako bi mogle da odobravaju kredite malim i srednjim preduzećima koja su posebno pogođena pandemijom. Ublaženi su, do juna 2022 god, standardi kolaterala koje banke daju kao oblik osiguranja na pozajmljena sredstva. Proširen je skup neutržive imovine kao koletaral koji uključuje i vladine garantovane zajmove, zajmove nižeg kvaliteta i zajmove malih preduzeća. Takođe, obveznice koje su izgubile investicioni rejting, poznate kao obveznice „palog anđela„ su prihvaćene kao korateral. To omogućava bankama da potpuno iskoriste operativne mogućnosti likvidnosti i obezbede dovoljno sredstava za likvidnost i nastavak finansiranja realnog sektora. ECB je privremeno usvojila i proširila listu imovine koje mogu da posluže bankama kao zalog. Istovremeno, ECB sprovodi blažu meru „šišanja“ imovine čije vrednosti padnu ispod minimalnih zahteva kreditnog rejtinga Eurosistema. Paralelno i Evropski bankarski supervizori (Jedinstveni nadzorni mehanizam) zajedno sa merama monetarne politike pokrenuli su niz kontracikličnih mera, od kojih je značajna mera smanjenje adekvatnosti kapitala za 120 milijardi evra, čija suma je respektivna za povećanje kreditnog potencijala banaka.

OSTVARENI REZULTATI

PEPP i TLTRO, predstavljaju dva stuba ključnih mera ECB za ublažavanje i otklanjanja uticaja negativnih posledica pandemije na realni sektor. Njihova arhitektura, kako navodi Lanea R. Filip, član Izvršnog odbora ECB, i „dizajn su prilagođeni i povezani sa razvojem pandemije i njegovim uticajem na transmisioni mehanizam monetarne politike i ekonomske izglede.“ Usvajanjem i sprovođenjem mera kvantitativnog popuštanja (PEPP, TLTRO i druge mere) dovele su do toga, da se neizvesnosti povezane sa nelikvidnošću prevaziđu, vrati i ojača poverenje i smanje tenzije. Ovi pomaci su se neposredno odrazili na smanjenje fragmentacije finansijskih

flexible manner, where the benchmark allocation across jurisdictions will be the capital key of the national central banks. This will ensure that purchases during a pandemic are flexibly distributed across asset classes and between jurisdictions.

Also, the modality of the targeted longer-term refinancing operations III (TLTRO III) has been changed, which is crucial for increasing the financial potential of TLTRO during this crisis period. The financial amount for lending has been increased to TLTRO by 1.2 trillion euro which expands the scope of the programme, the supply constraints have been removed to better match participation in operations, and significant incentives for pricing in operations has been provided. The TLTROs are designed to protect bank lending channels, particularly those that banks have approved to their clients in the first days of the crisis. TLTRO provides financial incentives to banks to maintain lending to real economy in these times, offering temporary financing at a rate of 0.75% which has made this programme attractive to all banks in the euro area. In TLTRO III, counterparties will be able to borrow from the current 50% to 55% of their stock of eligible loans and will be available to banks that achieve targeted lending effects.

In this way, TLTRO enables banks to lower direct and indirect costs. Direct borrowing provides banks with more favourable sources of funding than alternative ones, which reduces costs in proportion to the amount of borrowed funds. By using the funds, TLTRO banks reduce the issuance of bonds on private markets, thus achieving lower financing costs, not only for banks that borrow funds directly from the Eurosystem, but for all banks. The original time horizon has been extended by 12 months, i.e. until June 2022, in which additional four pandemic emergency longer-term (PELTRO) will be carried out during 2021. Additional operations will affect the sustainable liquidity of the banking system and preserve the smooth functioning of the money market until the end of the pandemic. PELTRO are adapted to current market conditions with an interest rate that is 50 points below the average interest rate applied in Eurosystem refinancing operations for the duration of this non-standard measure. The programme will be implemented through a fixed interest rate tender.

In the conditions of a pandemic, the ECB is making great efforts to maintain favourable conditions for bank lending. The ECB acts as a last resort for liquidity for solvent banks and provides support to financial markets. This approach of the ECB stems from the fact that the business of the euro area economy is traditionally based on the banking sector. This reality indicates that measures to support liquidity in financial markets will not be sufficient. The reason for this is the ECB's lending measures, which are aimed primarily at maintaining attractive financing conditions for small and medium-sized enterprises in order to support their sustainable operations. To this end, the amount of money has been increased and special incentives have been introduced, under which banks can borrow from the ECB, so that they can grant loans to small and medium-sized enterprises that are particularly affected by the pandemic. Collateral standards have been mitigated until June 2022 that banks provide as a form of collateral for borrowed funds. The set of non-marketable assets as collateral has been expanded to include loans guaranteed by the government, lower quality loans and small business loans. Also, bonds that have lost their investment rating, known as "fallen angel" bonds, are accepted as collateral. This allows banks to take full advantage of operational liquidity opportunities and provide sufficient funds for liquidity and continued funding to the real sector. The ECB has temporarily adopted and expanded the list of assets that can serve as collateral for banks. At the same time, the ECB is implementing an easier measure of haircutting assets whose values fall below the minimum requirements of the Eurosystem's credit rating. At the same time, the European banking supervisors (Single Supervisory Mechanism), together with monetary policy measures, initiated countercyclical measures, among which a significant measure is the reduction of capital adequacy by 120 billion euros, the amount of which is encouraging for increasing banks' lending potential.

RESULTS ACHIEVED

The PEPP and TLTRO programme have been the two cornerstones of the ECB to mitigate and eliminate the impact of the pandemic on the real sector. As Philip R. Lane, a member of the Executive Board of the ECB stated,"their design and calibration are directly linked to the evolution of the pandemic and its impact on the monetary transmission mechanism and the economic outlook." The adoption and implementation of quantitative easing measures (PEPP, TLTRO and other measures) have led to overcoming uncertainties related to illiquidity, restoring and strengthening confidence and reducing tensions. These shifts have had a direct impact on reducing the fragmentation of financial

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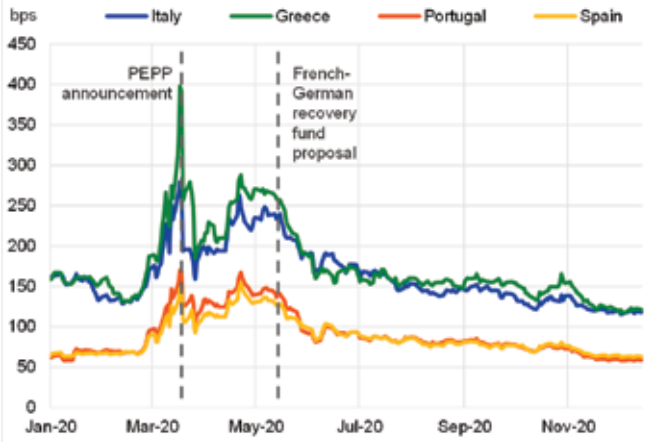
markets and sowing optimism among the participants.

The PEPP has played a dual role in stabilising financial markets and effectively implementing monetary policy. Firstly, the stabilisation of financial markets has been facilitated by the flexible purchase of large volumes across certain asset classes in all jurisdictions, thus avoiding the risk of market fragmentation, and secondly, the smooth transmission of monetary policy to the euro area as a whole has been ensured. In light of these changes, the easing of financial conditions occurred, which has emerged at the beginning of the pandemic, and helped keep borrowing costs lower in all EU countries that use the euro as currency.

Changes in assets in millions of euros	Securities that support assets	Covered bonds	Corporate bonds	Commercial papers	Public sector securities	Total
Carrying ammounts at the end of September	0	3.123	20.418	31,988	510,112	565,461
Net purchases October-November	0	0	342	-7,682	140,160	132,820
Carrying amounts at the end of November	0	3.123	20.760	24,306	650,272	698,461

Table1. The value of purchases under PEPP in the Eurosystem
Source: Liquidity conditions and monetary policy operations, 22 July - 3 November 2020 of the ECB

The introduction of emergency measures in countries across Europe, have had different effects on the government bond market. The expansion of the goverment bonds spread was most pronounced in the EU countries that were most affected by the pandemic during the spring. When PEPP measures and other programmes became effective and were implemented, the ten-year spread of government bonds decreased compared to the equivalent of German bonds and is close to the level before the pandemic crisis (Graph 3) . Risk premiums in the government bond market are declining and are close to their pre-crisis levels. These shifts affected the decline in the cost of funding of companies and households, thus mitigating and reducing the negative effect of the crisis on the economy.



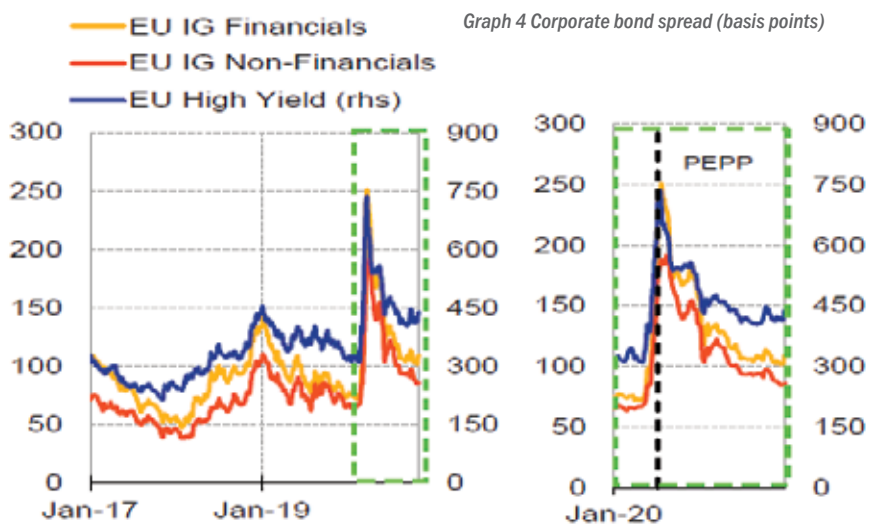
Graph 3 Selected ten-year sovereign spreads of the euro area over equivalent German bonds

Private sector purchases, which include commercial papers, have directly contributed to easing of the financial conditions for non-financial corporations and reviving the primary market for corporate bond issuance. The spread of NFC (Euro area non-financial corporations) and the financial sector in relation to the risk-free rate has slightly decreased. A slight decline in NFC bonds was 93 basis points, while the financial sector bonds recorded decline of 76 basis points at the end of October. (Graph 4). A slight decline is a reulst of the decrease in the bond premium surplus, while the basis of loans remained unchanged.

CONCLUSION

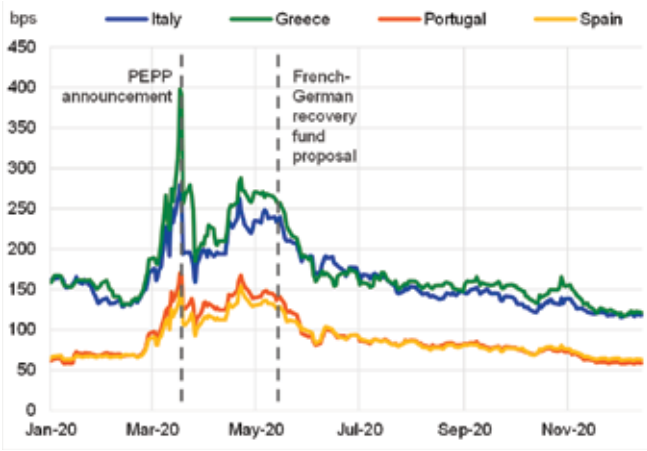
The pandemic caused many doubts and affected the economy and society in an unexpected way. Even after nine months of the the most severe crisis after the Second World War, there is no "light at the end of the tunnel"; it is still an early stage to fully understand the consequences of the pandemic. Lagarde

Graph 4 Corporate bond spread (basis points)



tržišta i posejali optimizam među učesnicima.

U stabilizaciji finansijskih tržišta i efikasnom sprovođenju monetarne politike PEPP je odigrao dvostruku ulogu. Prvo, stabilizacija finansijskih tržišta, je olakšana fleksibilnom kupovinom velikih količina određenih klasa imovine u svim jurisdikcijama čime je izbegnut rizik fragmentacije tržišta i drugo osigurana je nesmetana transmisija monetarne politike na celu evrozonu. U svetlu tih promena, iskrslo je ublažavanje finansijskih uslova, nastalih početkom pandemije i pomoglo da troškovi pozajmljivanja budu niži u svim zemljama EU koje koriste evro kao zajedničku valutu.



Grafikon 3. Odabrani desetogodišnji suvereni rasponi evrozone preko ekvivalentnih nemačkih obveznica

Promene u imovini u milionima evra	HoV koje podržavaju imovinu	Pokrivene obveznice	Korporativne obveznice	Komercijalni papiri	HoV u javnom sektoru	Ukupno
Knjigovodstvena vrednost krajem septembra	0	3.123	20.418	31,988	510,112	565,461
Neto kupovine oktobar-novembar	0	0	342	-7,682	140,160	132,820
Knjigovodstvena vrednost na kraju novembra	0	3.123	20.760	24,306	650,272	698,461

Tabela1. Vrednost kupovine u okviru PEPP-a u eurosistemu
Izvor: Uslovi likvidnosti i operacije monetarne politike u periodu od 22 jula do 3 novembra 2020 ECB

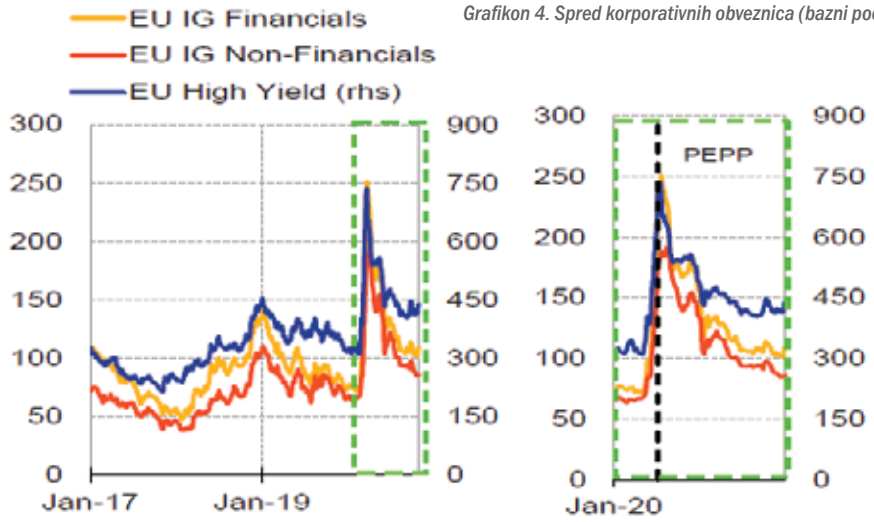
Uvođenje vanrednih mera, u državama širom Evrope, su različito uticale na tržište državnih obveznica. Širenje spreda državnih obveznica je najizraženiji bio u zemljama EU koje su bile najviše pogođene pandemijom tokom proleća. Stupanjem i sprovođenje mera PEPP-a i drugih programa desetogodišnji spred državnih obveznica, u odnosu na ekvivalent nemačkih obveznica, se smanjio i blizu je nivou pre pandemije krize. (Grafikon 3) Premije na rizik, na tržištu državnih obveznica, su u padu i blizu su nivou pre krize. Ti pomaci su uticali na pad troškova finansiranja preduzeća i domaćinstva čime je ublažen i smanjen negativan efekat krize na ekonomiju.

Kupovine u privatnom sektoru, koje uključuju i komercijalne zapise, direktno su doprinele ublažavanju finansijskih uslova za ne-finansijska preduzeća i oživljavanju primarnog tržišta za izdavanje korporativnih obveznica. Spred NFC (Nefinansijske korporacije evrozone) i finansijskog sektora u odnosu na bezrizičnu stopu su neznatno opale. Blagi pad NFC obveznica je iznosio 93 a obveznice finansijskog sektora 76 baznih poena krajem oktobra meseca. (Grafikon 4) Blagi pad je posledica smanjenja viška premije obveznica dok su osnove kredita ostale nepromenjene.

ZAKLJUČAK

Pandemija je izazvala mnoge nedoumice i uticala na ekonomiju i društvo na neočekivan način. I posle devet meseci najteže krize posle drugog svetskog rata, ne nazire se „svetlo na kraju tunela“, još uvek je rana faza za potpuno razumevanje posledica pandemije. Lagarde je upozorila, „ iako se mere zaključavanja ublažavaju, još uvek se ne nazire značajan oporavak.“

Grafikon 4. Spred korporativnih obveznica (bazni poeni)



warned, "although lockdown measures are being eased, there is still no significant recovery." Many believe that it will not be like before the pandemic, that some sectors may never recover and reach pre-crisis levels. The crisis has conditioned the development of new business models and fueled uneven growth within and between euroarea members states. Historically, after every economic crisis, there is a reshaping of the functioning of every economy, including the EU.

The ECB is making great efforts across Europe to help and support the economy to overcome the sharp decline affected by the pandemic outbreak. Since the onset of the pandemic crisis, the ECB has faced three challenges. Philip R. Lane states that the first challenge is "to stabilise the financial markets; second, to protect credit supply; and third, to neutralise the pandemic-related downside risks to the inflation path."

Stabilisation of financial markets and protection of credit supply are key preconditions for achieving inflation targeting, the fulfillment of which is crucial for conducting an efficient monetary policy in the conditions of market uncertainty or credit crunch. By establishing a non-standard PEPP measure, expanding the scope of TLTROs and easing collateral standards and other measures, the ECB's monetary policy successfully resisted tighter financing conditions and protected credit supply and supported economic and inflation prospects and helped mitigate risk.

During the pandemic, the ECB managed with its quantitative easing measures, i.e. by decisive purchase of large volumes of securities with the intention to continue buying them to keep interest rates low and prevent the growth of borrowing costs in some euro area member states, Italy in particular. It was a good signal to financial market participants to regain confidence in financial markets and continue doing business. As part of its support programmes, the ECB has been buying and is buying corporate and government bonds and other financial assets from banks, paying with new (printed money). In addition, the ECB provides financial assistance to euro area governments in the amount of 540 billion euros, which includes credit lines to save the euro, and is currently developing a long-term EU recovery fund. In order to maintain and improve liquidity, the ECB has established a long-term offer of loans to banks at lower interest rates, provided that they show that they grant loans to business entities. This is important because banks are key to the euro area economy and its recovery as they are almost the only source of operational funds. Maintaining record low benchmark rates allows the ECB to lend funds to commercial banks at a zero rate. The overnight interest rate on deposits is minus 0.5, which is unfavorable or a penalty for banks, but at the same time it forces banks to make a special effort to borrow the realized cash surplus. Maintaining record low key benchmark rates allows the ECB to lend funds to commercial banks at a zero rate. The overnight interest rate on deposits is minus 0.5, which is unfavourable or a penalty for banks, but at the same time it forces banks to make a special effort to borrow the realised cash surplus.

Weak demand and a significant drop in economic growth have contributed to disinflationary pressures in the euro area that have caused low inflation. At the time, the challenge for the ECB was how to counter the negative trajectory of the inflation shock. The possibilities were twofold. The first, to put it simply, is for the ECB to accept a longer period of low inflation and an even longer path to inflation targeting, which would be costly because it would require higher real interest rates that would affect the slow recovery of investment and consumption. This choice carries great risks, because a prolonged period of even lower inflation could affect inflation expectations, which could be anchored in the long run, which may make it more difficult to achieve inflation targeting. Instead, the ECB has taken a more prudent approach, adjusting monetary policy in a way that would encourage inflation and its trajectory, in a relatively short period of time, returned to pre-pandemic levels. A central element in this process was the introduction of PEPP and its additional calibration, in terms of size and duration, to ensure additional net asset purchases. Nevertheless, the challenge that existed before the pandemic remains, regardless of the fact that after the elimination of the negative shock, it is on the path of inflation; and that is approaching inflation targeting. Inflation is currently negative and is projected to rise by 1.1% in 2022 and 1.4% in 2023. This weak inflation trend will be reflected in a significant gap in demand that the economy will face in the coming period, and will have implications for business investment. Nevertheless, the challenge for the ECB is precisely to achieve inflation targeting and, therefore, it must calibrate such monetary policy that will ensure a timely and secure path towards the medium-term target.

The events during the pandemic will certainly affect the conduct of monetary policy. The central banks are likely to have to change the way they fulfill their mandate by facing consumer preferences and changing technology. Predicting the direction and scope of changes of the central banka more specifically monetary policy is difficult at this time.

Mnogi smatraju da neće biti kao pre pandemije, da se neki sektori možda nikad neće oporaviti i dostići nivo pre krize. Kriza je uslovila razvoj novih poslovnih modela i pothranila nejednak rast unutar i između zemlje u evrozoni. Istorijski gledano, posle svake ekonomske krize dolazi do preoblikovanja funkcionisanja svake ekonomije pa i EU.

ECB ulaže velike napore, širom Evrope, kako bi pomogla i podržala privredu da prevaziđe nagli pad izbijanjem pandemije. Od samog početka krize pandemije ECB se suočila sa tri izazova. Philip R. Lane navodi da je prvi izazov „stabilizacija finansijskih tržišta, drugi zaštita ponude kredita i treći neutralizacija negativnih rizika pandemije povezani sa putanjom inflacije."

Stabilizacija finansijskih tržišta i zaštita ponude kredita su ključni preduslovi ostvarivanja ciljane inflacije čije ispunjenje je krucijalno za vođenje efikasne monetarne politike u uslovima tržišne nesigurnosti ili kreditne krize. Uspostavljanjem nestandardne mere PEPP, proširenje obima TLTRO i ublažavanjem standarda kolaterala i drugim merama, monetarna politika ECB se uspešno suprotstavila pooštrenim uslovima finansiranja i zaštitila ponudu kredita i pružila podršku izgledima za ekonomiju i inflaciju i pomogla u ublažavanju rizika.

U periodu pandemije, ECB je svojim merama kvantitativnog popuštanja, odnosno, odlučnom kupovinom velikih količina, sa namerom da i dalje kupuje HoV, uspela da održi niske kamatne stope i da spreči rast troškova zaduživanja u nekim zemljama evro-zone, pre svih Italije. To je bio dobar signal učesnicima na finansijskim tržištima da povrate poverenje u finansijska tržišta i nastave sa poslovanjem. ECB je, u okviru svojih programa podrške, kupovala i kupuje korporativne i državne obveznice i drugu finansijsku aktivu od banaka plaćajući novim (štampanim novcem). Uz to ECB pruža finansijsku pomoć vladama evrozone, u iznosu od 540 milijardi evra, koja uključuje i kreditne linije za spašavanje evra a trenutno razrađuje dugoročni fond EU za oporavak. Da bi održala i poboljšala likvidnost ECB je ustanovila dugoročnu ponudu kredita bankama po nižim kamatnim stopama pod uslovom da pokažu da odobravaju kredite privrednim subjektima. Ovo je važno jer banke su ključne za ekonomiju evrozone i za njen oporavak, iz razloga što su one gotovo jedini izvor operativnih sredstava. Održavajući, rekordno niske stope ključnih referentnih merila, omogućava ECB da pozajmljuje sredstva komercijalnim bankama po nula stopi. Prekonoćna kamatna stopa na depozite je minus 0,5 što je nepovoljno ili kazna za banke ali istovremeno tera banke da ulože poseban napor da ostvareni višak gotovine pozajmljuju.

Slaba tražnja i značajan pad ekonomskog rasta su uticali na dezinflatorske pritiske u evrozoni koji su prouzrokovali nisku inflaciju. U tom trenutku izazov za ECB je bio kako da se suprostavi negativnoj putanji inflacionog šoka. Mogućnosti su bile dvojake. Prvi, da jednostavno, ECB prihvati duži period niske inflacije i još duži put ka ciljanoj inflaciji, što bi bilo skupo, jer bi uslovilo veće realne kamatne stope koje bi uticali na spor oporavak investicija i potrošnje. Ovaj izbor nosi velike rizike, jer bi produženi period još niže inflacije mogao da utiče na inflatorna očekivanja koja bi mogla da se usidre u dužem roku, što može da oteža postizanje ciljane inflacije. Umesto toga, ECB je pristupila razboritijem načinu, prilagođavanjem monetarne politike na način koji bi podstakao inflaciju i njenu putanju, u relativno kratkom roku, vratila na nivou pre pandemije. Centralni element u tom procesu je bio uvođenje PEPP-a i njegove dodatne kalibracije, u pogledu veličine i trajanja, kako bi se osigurala dodatna neto kupovina imovine. I pored toga, izazov koji je postojao pre pandemije ostaje, bez obzira što je nakon eliminisanja negativnog šoka na putanji inflacije; a to je približavanje ciljanoj inflaciji. Inflacija je trenutno negativna i prognozira se da će u 2022 god porasti za 1,1% i 1,4% u 2023 god. Ovaj slab trend inflacije će se odraziti na značajan gep u tražnji sa kojom će se ekonomija suočiti, u narednom periodu, i imaće implikacija na poslovna ulaganja. Uprkos tome, izazov za ECB je upravo postizanje ciljane inflacije i zbog toga, ona mora kalibrirati takvu monetarnu politiku koja će osigurati pravovremenu i sigurnu putanju ka srednjoročno usvojenom cilju.

Dešavanja u toku pandemije će svakako uticati na vođenje monetarne politike. Centralne banke, će verovatno morati da promene način na koji ispunjavaju svoj mandat suočavajući se sa željama potrošača i promenom tehnologije. Predviđanja smera i obima promena CB na konkretnije monetarne politike je u ovom momentu teško.

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Uticaj mjera na pad putovanja i potrošnje

Pripremili: Vanessa Gunnella,
Georgi Krustev i Tobias Schuler

Istaknuta karakteristika pandemije koronavirusa (COVID-19) bio je nagli i duboki pad mobilnosti, što je uzrokovalo pad turizma, trgovine putničkim uslugama i potrošnje nerezidenata. Zaključavanja i mjere socijalnog udaljavanja dovele su do snažnog pada inače stabilne potrošnje usluga. Ovaj tekst daje pregled kretanja u turističkom sektoru, raspravlja o tome kako se uticaj tih kretanja na potrošnju razlikovao među zemljama i daje kratkoročne izglede za oporavak u turizmu i putovanjima.

Nagli pad turizma i putovanja, odražavajući ograničenja i neizvjesnosti koje su povezane sa kretanjem ljudi preko granica (npr. zbog karantinskih mjera), doveo je do kolapsa potrošnje nerezidenata. Učinci ovog kolapsa mogu se vidjeti posmatranjem razlike između domaće i nacionalne potrošnje (vidi panel (a) grafikona A). Prva obuhvata potrošnju nerezidenata, dok druga uključuje samo potrošnju nerezidenata.

„Ovaj tekst daje pregled kretanja u turističkom sektoru, raspravlja o tome kako se uticaj tih kretanja na potrošnju razlikovao među zemljama i daje kratkoročne izglede za oporavak u turizmu i putovanjima

Na primjer, domaća potrošnja nerezidenata u Italiji i Španijiu drugom kvartalu 2020. godine smanjila se na godišnjem nivou za više od 90%, a slična smanjenja su zabilježena u izdacima za potrošnju rezidenata tih zemalja u inostranstvu, značajno premašujući pad nacionalne potrošnje.

Zbog pada prekograničnih putovanja, razlike u potrošnji - višak domaće potrošnje u odnosu na nacionalnu potrošnju zbog neto izdataka nerezidenata - gotovo su se zatvorile u drugom kvartalu 2020. godine (vidi panel (b) grafikona A).

Drugim riječima, turizam je tokom pandemije COVID-19 djelovao kao kanal pojačavanja šoka u zemljama koje su neto izvoznici putničkih usluga (tj. zemljama koje primaju puno turista, poput Španjije, Grčke i Portugala), jer su doživjeli oštro smanjenje domaće privatne potrošnje i kao amortizacioni kanal u zemljama koje su neto uvoznici putničkih usluga (npr. Njemačka).

Tačnije, kod neto kreditora putničkih usluga, kolaps nerezidentnih izdataka za potrošnju uzrokovao je smanjenje domaće potrošnje više od nacionalne potrošnje, dok se suprotno dogodilo u zemljama koje su prije početka pandemije COVID-19 bile neto dužnici putničkih usluga. Ovaj obrazac takođe se ogleda u naglom pogoršanju trgovačkog bilansa putničkog prometa zemalja koje su neto izvoznice putničkih usluga i u poboljšanju trgovačkog bilansa neto uvoznika (vidi panel (a) grafikona A). Dostupni podaci za treći kvartal 2020. godine pokazuju djelimični i nepotpuni povratak jaza u potrošnji na nivoe viđene prije pandemije.

Impact of measures on decline in travels and consupmtion

Prepared by: Vanessa Gunnella,
Georgi Krustev and Tobias Schuler

A salient feature of the coronavirus (COVID-19) pandemic has been the sharp and deep decline in mobility, which has caused a slump in tourism, trade in travel services and consumption by non-residents. Lockdowns and social distancing measures led to strong declines in otherwise stable services consumption. This box takes stock of developments in the tourism sector, discusses how the impact of these developments on consumption has varied across countries and reviews the near-term prospects for a recovery in tourism and travel.

The slump in tourism and travel, reflecting restrictions and uncertainties related to people's movement across borders (e.g. owing to quarantine measures), led to a collapse in consumption by non-residents. The effects of this collapse can be seen by looking at the difference between domestic consumption and national consumption (see panel (a) of Chart A). The former includes consumption of non-residents, whereas the latter only includes that of residents

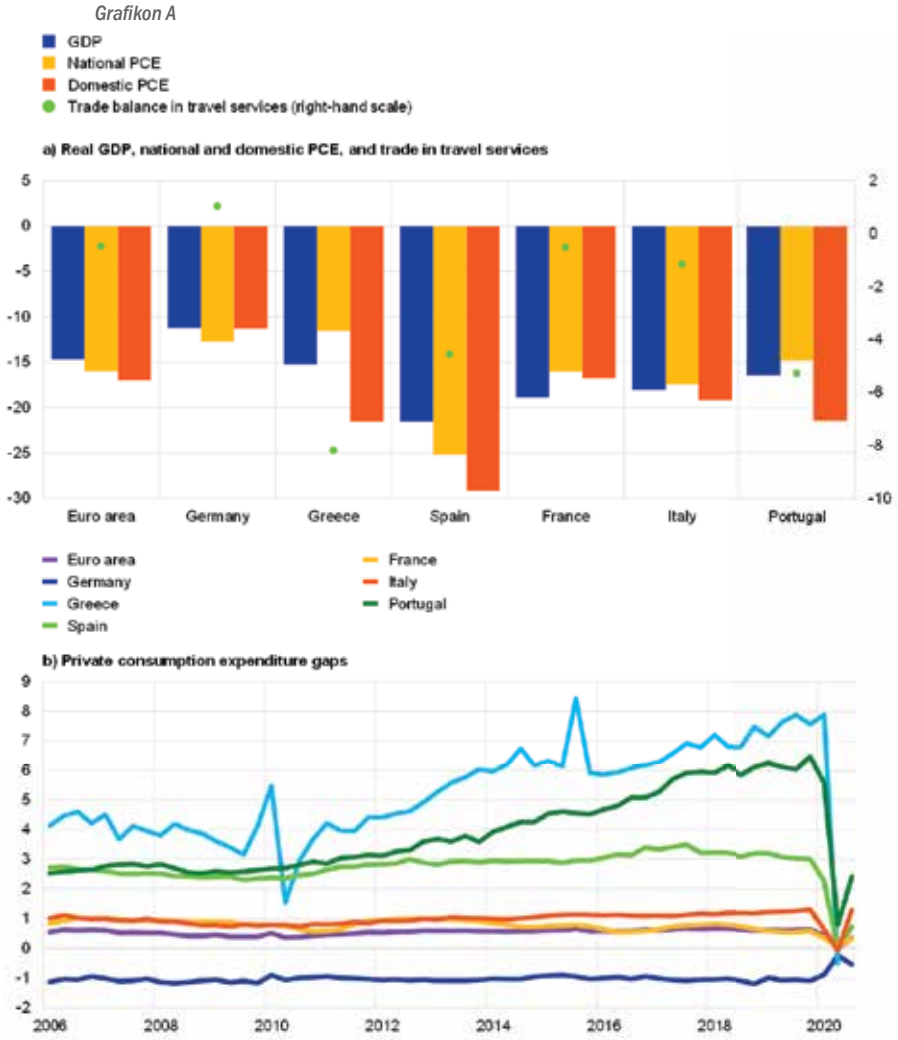
For example, in Italy and Spain, domestic consumption by non-residents plummeted by more than 90% year on year in the second quarter of 2020, and similar declines were recorded in consumption expenditure of residents of these countries abroad, significantly exceeding the fall in national consumption.

Because of the decline in cross-border travel, consumption gaps – the excess of domestic consumption over national consumption owing to net expenditures by non-residents – almost closed in the second quarter of 2020 (see panel (b) of Chart A).

In other words, tourism has worked as a shock amplification channel during the COVID-19 pandemic in countries which are net exporters of travel services (i.e. countries which receive a lot of tourists, such as Spain, Greece and Portugal), as they experienced a sharp contraction of domestic private consumption, and as a shock cushioning channel in countries which are net importers of travel services (e.g. Germany).[3]

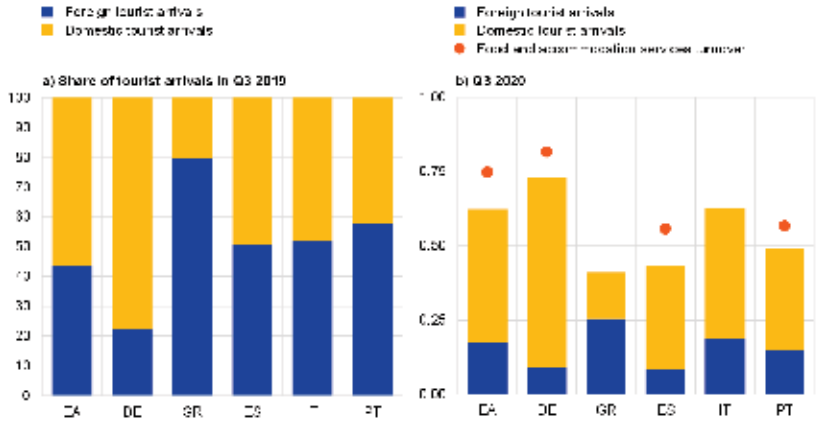
More specifically, in net creditors of travel services, the collapse of non-resident consumption expenditure caused domestic consumption to fall by more than national consumption, whereas the opposite occurred in countries which were net debtors of travel services before the onset of the COVID-19 pandemic. This pattern is also reflected in the sharp deterioration of the travel trade balance of the countries which are net exporters of travel services and in the improvement of the balance of net importers (see panel (a) of Chart A). Available data for the third quarter of 2020 show a partial and incomplete return of consumption gaps to the levels seen before the pandemic.

„This box takes stock of developments in the tourism sector, discusses how the impact of these developments on consumption has varied across countries and reviews the near-term prospects for a recovery in tourism and travel



Nacionalni i domaći izdaci za privatnu potrošnju (PCE) i trgovina putničkim uslugama (panel (a): promjene kao procenat (lijeva ljestvica) i kao udio BDP-a (desna ljestvica) u drugom kvartalu 2020. na godišnjem nivou; panel (b): udio BDP-a) Izvori: Eurostat i ECB.

Napomene: Eurozona predstavlja agregat eurozone. Na panelu (a) trgovinski bilans putničkih usluga prikazan je kao udio u BDP-u. Na panelu (b) jaz PCE izračunava se kao razlika između domaćeg PCE i nacionalnog PCE, što odgovara neto bilansu rashoda stranih rezidenata u zemlji umanjenom za izdatke domaćih rezidenata u inostranstvu. Na panelu (b) prikazana su najnovija zapažanja za treći kvartal 2020. godine, sa izuzetkom Grčke. Za eurozonu, treći kvartal 2020. procijenjen je na osnovu djelimično dostupnih podataka za zemlje eurozone, koji ne uključuju podatke za Grčku i Luksemburg.



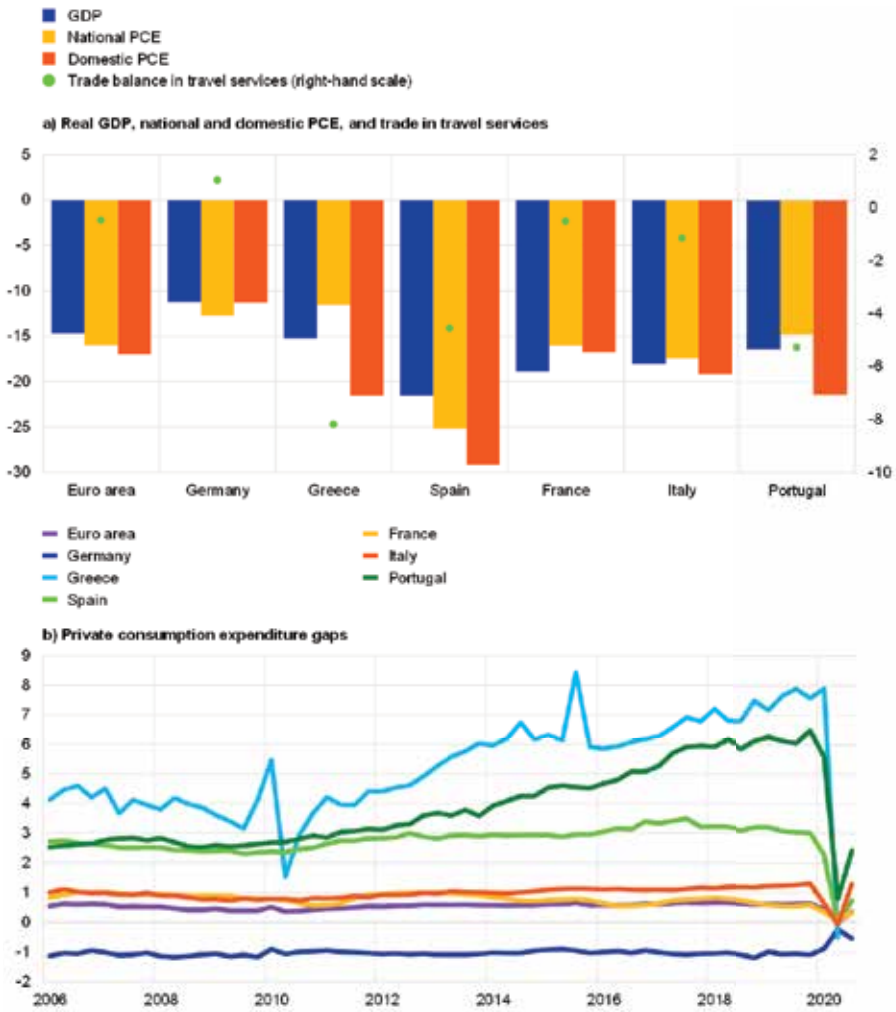
Grafikon B Dolasci turista i promet usluga (panel (a): procenat od ukupnog broja; panel (b): koeficijent u odnosu na isti kvartal u prethodnoj godini) Izvor: Eurostat.

Uprkos djelimičnom oporavku, podaci pokazuju da je inostrani turistički sektor bio i dalje u krizi u trećem kvartalu 2020. Podaci o dolascima turista i dalje pokazuju značajno niske brojke dolazaka iz inostranstva u poređenju sa situacijom prije izbijanja pandemije COVID-19 (vidi panel (b) grafikona B). Suprotno tome, domaći turizam ostaoje relativno elastičan i uspio je djelimično da nadoknadi gubitak turizma iz inostranstva, uprkos tome što je ostao ispod nivoa zabilježenih 2019. Destinacije na kratke udaljenosti su bile sve traženije tokom ljeta, a nekoliko vlada pokrenulo je promotivne inicijative.

Međutim, najnoviji dostupni podaci ukazuju na krhki i nepotpuni oporavak. U eurozoni dolasci turista iznosili su manje od dvije trećine nivoa zabilježenih godinu dana ranije. Turizam u zemljama koje se oslanjaju na dolaske iz inostranstva, poput Grčke i Portugala (vidi panel (a) grafikona B), i dalje je daleko ispod normalnog nivoa. Isto tako, promet u restoranima, a nešto manje u smještaju, oporavio se, ali je i dalje bio na vrlo niskom nivou, podržan od domaćih turista i domaćih stanovnika.

Napomene: Zbog dostupnosti podataka, koeficijenti dolazaka turista

Chart A
National and domestic private consumption expenditure (PCE) and trade in travel services (panel (a): year-on-year changes as a percentage (left-hand scale) and as a share of GDP (right-hand scale) in the second quarter of 2020; panel (b): share of GDP)
Sources: Eurostat and ECB staff calculations.



Notes: Euro area represents the euro area aggregate. In panel (a) the trade balance in travel services is shown as a share of GDP. In panel (b) PCE gaps are computed as the difference between domestic PCE and national PCE, which corresponds to the net balance of foreign residents' expenditure domestically minus domestic residents' expenditure abroad. In panel (b) the latest observations are for the third quarter of 2020, with the exception of Greece. For the euro area the third quarter of 2020 has been estimated based on partially available information for euro area countries, which does not include data for Greece and Luxembourg.

A partial rebound notwithstanding, the data show that the foreign tourism sector remained depressed in the third quarter of 2020. Data on tourist arrivals continued to show significantly low figures for foreign arrivals when compared with the situation before the outbreak of COVID-19 (see panel (b) of Chart B). By contrast, domestic tourism remained relatively resilient and was able to partially compensate for the loss of foreign tourism, despite remaining below the levels seen in 2019. During the summer, short-haul destinations were more in demand and several governments launched promotional initiatives.

However, the latest available data suggest a fragile and incomplete recovery. In the euro area, tourist arrivals were less than two-thirds of the levels seen a year earlier. Tourism in countries relying on foreign arrivals, such as Greece and Portugal (see panel (a) of Chart B), still remains far below normal levels. Likewise, turnover in restaurants, and less so in accommodation, recovered but still stood at very low levels, supported by domestic tourists and locals.

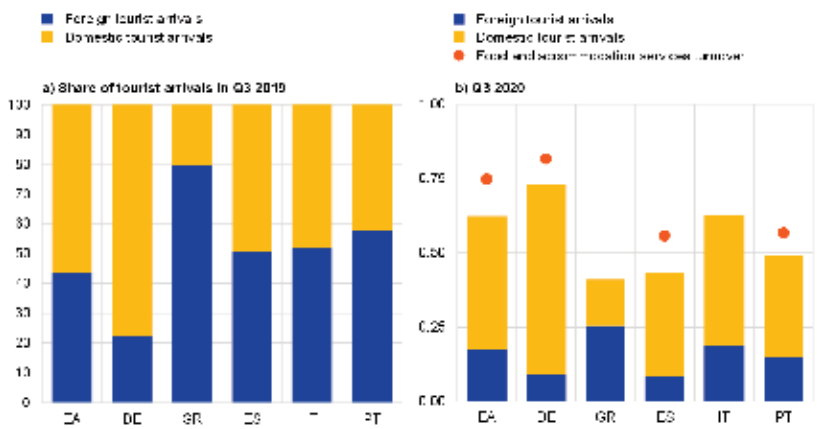


Chart B
Tourist arrivals and services turnover (panel (a): percentage of total; panel (b): ratio relative to the same quarter in the previous year)
Source: Eurostat.

Notes: Owing to data availability, the ratios for tourist arrivals refer to August and September for Greece.

„Ponovno uvođenje ograničenja putovanja od oktobra vjerovatno će značiti da će zamjena stranog turizma domaćim turizmom i dalje uticati na dinamiku turističkih usluga u bliskoj budućnosti

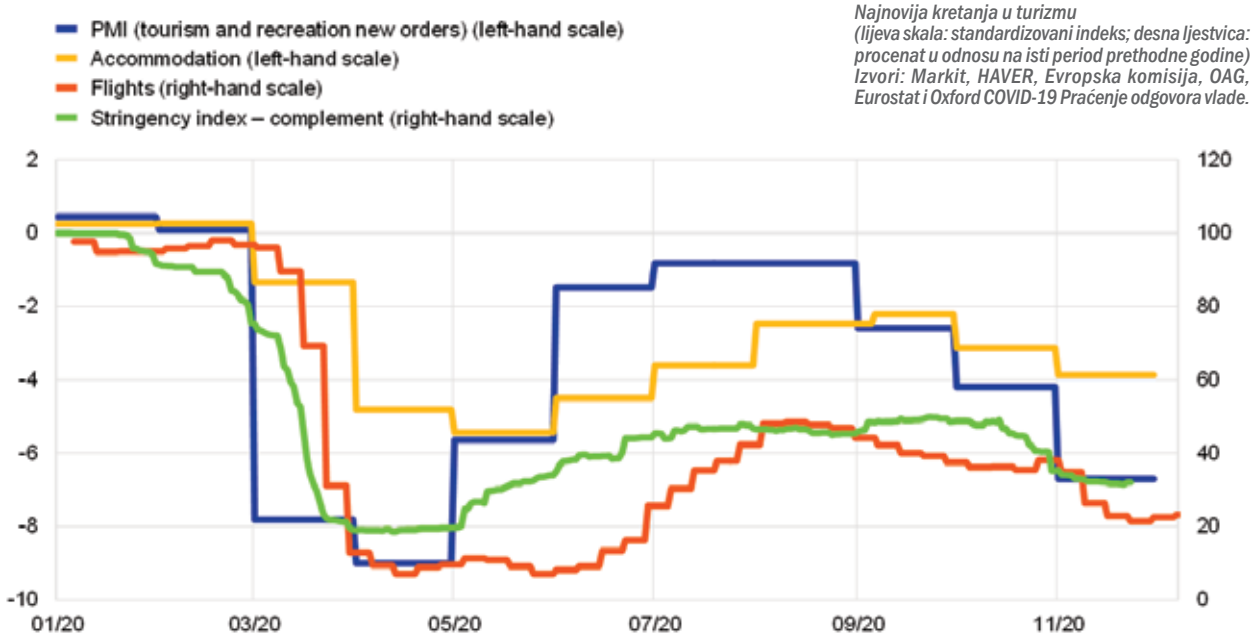
odnose se na avgust i septembar za Grčku. Koeficijent prometa hrane i usluga smještaja nije dostupan za Grčku ili Italiju.

Nakon široko rasprostranjenog ponovnog izbijanja slučaja koronavirusa, od oktobra 2020. većina zemalja eurozone ponovno nameće ograničenja. U većini zemalja posjetioci trenutno podliježu testiranju ili karantinu, a ulaz za posjetioce iz zemalja koje nijesu članice EU dopušten je samo u zemljama koje se smatraju sigurnim.

Vlade su u većini zemalja eurozone ponovno uvele policijski čas i zatvorile turističke atrakcije i rekreacijske sadržaje poput muzeja, pozorišta, barova i restorana. Ponovno uvođenje ograničenja putovanja od oktobra vjerojatno će značiti da će zamjena stranog turizma domaćim turizmom i dalje uticati na dinamiku turističkih usluga u bliskoj budućnosti. Najnovija ograničenja mogu takođe izmijeniti geografski uticaj krize na sektor, jer će odredišta zimskog turizma ovoga puta biti ozbiljnije pogođena.

Pokazatelji usmjereni prema budućnosti ukazuju na ponovno pogoršanje turističkog sektora uz ponovno uvođenje ograničenja (vidi grafikon C). Zbog zabrana putovanja, ograničenja i obnovljenih mjera zaključavanja (prikazano zelenom linijom), putovanja su se smanjila nakon ljeta, a efekti samopouzdanja snažno utiču na rezervacije. To pokazuje preokret u oporavku kapaciteta letova (crvena linija) koji se dogodio u zemljama eurozone. Prema najnovijim podacima, kapacitet letova trenutno iznosi oko 25% nivoa prije pandemije COVID-19. Pokazatelji usmjereni prema budućnosti, poput novih narudžbi PMI u sektorima turizma i rekreacije, ponovno su opali u novembru, zadržavajući se na kontrakcijskoj teritoriji. Povjerenje u smještajni sektor i dalje je u krizi i znatno ispod svog istorijskog prosjeka, kako ukazuje odgovarajući pokazatelj povjerenja Evropske komisije.

Grafikon C
Najnovija kretanja u turizmu
(lijeva skala: standardizovani indeks; desna ljestvica: procenat u odnosu na isti period prethodne godine)
Izvori: Markit, HAVER, Evropska komisija, OAG, Eurostat i Oxford COVID-19 Praćenje odgovora vlade.



Napomene: PMI je za EU. Smještaj se mjeri euvopskim pokazateljem povjerenja. Podaci o letovima odnose se samo na Njemačku, Španiju, Francusku i Italiju. Indeks strogosti predstavlja prosjek između zemalja eurozone ponderisan udjelom dolazaka turista u 2019. Izvještavaju se dopune (100 vrijednosti, gdje je 100 maksimalna strogost) indeksa strogosti, tako da porast u seriji odgovara popuštanju i smanjenju na veću strogost.

„The reintroduction of travel restrictions since October will likely imply that the substitution of foreign tourism with domestic tourism will continue to affect the dynamics of tourism services in the near term

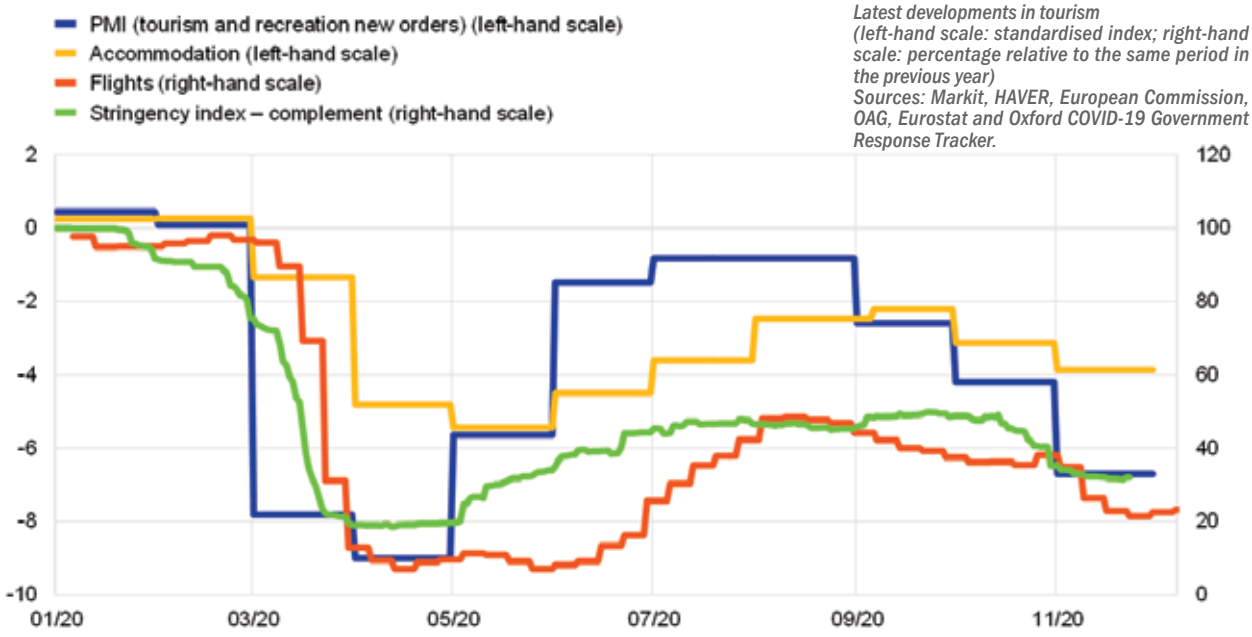
Ratios for food and accommodation services turnover are not available for Greece or Italy.

Following the widespread resurgence of COVID-19 cases, since October 2020 most euro area countries have been reimposing restrictions. Visitors are currently subject to testing or quarantine in most countries, and entry for visitors from non-EU countries is only allowed for countries considered safe.

In most euro area countries, governments reimposed curfews and closed tourist attractions and recreational facilities such as museums, theatres, bars and restaurants. The reintroduction of travel restrictions since October will likely imply that the substitution of foreign tourism with domestic tourism will continue to affect the dynamics of tourism services in the near term. The latest restrictions may also alter the geographical impact of the crisis on the sector, as winter tourism destinations will be more severely affected this time.

Forward-looking indicators point to a renewed deterioration of the tourism sector as restrictions are reintroduced (see Chart C). Owing to travel bans, restrictions and renewed lockdown measures (shown by the green line), travel decreased after the summer and confidence effects are weighing strongly on bookings. This is shown by a reversal in the recovery of flight capacity (red line) which occurred across euro area countries. According to the latest data, flight capacity currently stands at about 25% of pre-COVID-19 levels. Forward-looking indicators such as PMI new orders in the tourism and recreation sectors declined again in November, staying in contractionary territory. Confidence in the accommodation industry also remains depressed and well below its historical average, as suggested by the respective European Commission confidence indicator.

Chart C
Latest developments in tourism
(left-hand scale: standardised index; right-hand scale: percentage relative to the same period in the previous year)
Sources: Markit, HAVER, European Commission, OAG, Eurostat and Oxford COVID-19 Government Response Tracker.



Notes: The PMI is for the EU. Accommodation is measured by the European confidence indicator. The data on flights are for Germany, Spain, France and Italy only. The stringency index is an average across euro area countries weighted by the share of tourist arrivals in 2019. Complements (100-value, where 100 is maximum stringency) of the stringency index are reported so that an increase in the series corresponds to easing and a decrease to higher stringency.

Bez pouzdanih finansijskih izvještaja nema razvoja tržišta

Tekst pripremio:
mr Bratislav Pejaković

Poslovno okruženje zadnjih godina u Crnoj Gori se značajno unaprijedilo, usvajanjem stateških dokumenata i seta zakonskih harmonizacija sa EU standardima, kao i implementacijom institucionalnih reformi i fiskalnog sistema, unapređenjem okvira za rad finansijskog sektora, sistema plaćanja i drugih ključnih oblasti poslovanja. Nekvalitetni krediti (NPL), odnosno oni sa kojima se kasni u otplati više od 90 dana u bankarskom sistemu na kraju novembra 2020. godine bili su 192 miliona eura i predstavljaju 5,91 odsto ukupnih bruto nekvalitetnih kredita i potraživanja, što je očekivan rast u periodu pandemije, sa 3,8% koji su registrovani na kraju 2019. god.

„Pouzdanost i uporedivost finansijskog izvještavanja su preduslovi za efikasnost finasijskog tržišta i mogućnosti minimiziranja rizika na njemu

Stabilno smo u finišu prilagođavanja regulative EU standardima i pravnim tekovinama zajednice, sa tendencijom poslovanja koje nas čine konkurentnijima iz godine u godinu. Crnogorsko finansijsko tržište je transparentno, fokusirano na digitalizaciju i potpuno posvećeno razvoju kroz podršku privredi, stanovništvu i državnim projektima. Imamo čvrste temelje sa jakom kapitalizacijom, koeficijentom solventnosti od 19,70%, likvidnošću od oko 20% ukupne bilansne sume banaka, što je značajno iznad prosjeka za evropske banke prema objavi ECB. Međutim, unapređenje je kontinuirani proces ka optimalnom okviru za poslovanje, a time za standard življenja.

Obaveza Udruženja je i praćenja razvoja Strategije za unaprijeđenje kvaliteta finansijskog izvještavanja. Ovaj jasan i sistematičan program mjera za poboljšavanje zakonskog okvira, institucija i računovodstvene profesije, posebno je bitan u dijelu koji se odnosi na računovodstvo, reviziju i poslovnu kulturu, a sve u cilju dostizanja visokog kvaliteta finansijskog izvještavanja. Strategija ima za cilj da prepozna i formuliše korake i instrumente koji će voditi usklađivanju regulatornog okvira finansijskog izvještavanja sa usvajanjem standarda. Cilj je povećanje povjerenja svih zainteresovanih subjekata u finansijske izvještaje privrednih društava u Crnoj Gori, gdje banke imaju poseban interes. Takođe, Strategija treba da posluži i kao instrument za usaglašavanje buduće tehničke pomoći sa razvojnim partnerima, kao što su Evropska razvojna banka, Svjetska banka i druge institucije.

Pouzdanost i uporedivost finansijskog izvještavanja su preduslovi

No market development without reliable financial statements

Prepared by,
Bratislav Pejaković, Ms.C.

The business environment in Montenegro has improved significantly in recent years, with the adoption of strategic documents and a set of laws aligned with the EU standards, as well as the implementation of institutional reforms and the fiscal system, improving the framework for the financial sector, payment system and other key business areas. Non-performing loans (NPLs) in the banking system, i.e. those that are more than 90 days past due, amounted to EUR 192 million as at end-November 2020 and represented 5.91 percent of total gross non-performing loans and receivables, which is the expected growth in pandemic period, compared to 3.8% registered at the end of 2019.

We are in the final process of aligning out regulation to the EU standards and the Acquis communautaire, with a doing business trend that make us more competitive from year to year. Montenegrin financial market is transparent, focused on digitalisation and fully committed to development through the support to the economy, population and government projects. We have a solid foundation with a strong capitalisation, a solvency ratio of 19.70%, liquidity of about 20% of total assets and liabilities of banks, which is significantly above the average for European banks according to the ECB. However, improvement is a continuous process towards an optimal framework for business, and thus for the standard of living.

The obligation of the Association is to monitor the development of the Strategy for improving the quality of financial reporting. This clear and systematic programme of measures to improve the legal framework, institutions and the accounting profession is particularly important in the area of accounting, auditing and business culture, aimed at achieving high quality financial reporting. The strategy aims to identify and formulate steps and instruments that will lead to the harmonisation of the regulatory framework of financial reporting with the adoption of standards. The objective is to increase the confidence of all stakeholders in the financial statements of companies in Montenegro, where banks have a special interest. Also, the Strategy should serve as an instrument for coordinating future technical assistance with development partners, such as the European Development Bank, the World Bank and other institutions.

„Reliability and comparability of financial reporting are prerequisites for the efficiency of the financial market and the ability to minimize risk in it

Reliability and comparability of financial reporting are prerequisites for the efficiency of the financial

za efikasnost finasijskog tržišta i mogućnosti minimiziranja rizika na njemu. Finansijske institucije (banke, osiguravajuće kompanije, učesnici tržišta kapita, šeme zaštite investitora i sl.) upravljanje rizicima poslovanja sa klijentima i ukupnim rizicima u svom poslovanja baziraju na raspoloživim finansijskim informacijama. Zato je od velikog značaja da regulatori i supervizori finansijskog tržišta utiču na kvalitete finansijskog izvještavanja institucija koje regulišu i prema kojima supervizorski djeluju i da utiču da ove institucije zahtijevaju u procesu upravljanja rizicima (prilikom odobravanja kredita, emisija akcija i drugih finansijskih instrumenata, poslovanja u osiguranju i sl.) provjerljivost, kvalitet i blagovremenost dostavljanja finansijskih izvještaja svojih klijenata ili makar onih prema kojima su visoko izložene.

„Dugoročno stabilna i konkurentna ekonomija predvidivih pravila igre je garant razvoja istinske tržišne privrede koja se zasniva na slobodnoj razmjeni svojinskih prava

Strategija prepoznaje pozitivne refleksije postavke Udruženja kao i:

- Vlada Crne Gora,
- Centralna banka Crne Gore,
- Komisija za hartije od vrijednosti,
- Institut sertifikovanih računovođa Crne Gore,
- Privredni sud
- Ministarstvo za ekonomski razvoj.
- Agencija za osiguranje depozita

Sveobuhvatni strateški prioritet Crne Gore su evroatlanske integracije, odnosno integracije u EU. Pored jasnog političkog opredjeljenja otvorenost i značajna povezanost crnogorske ekonomije sa ekonomijom EU i zemljama regiona čini takvo opredjeljenje i ekonomski potpuno logičnim. Dugoročno stabilna i konkurentna ekonomija predvidivih pravila igre je garant razvoja istinske tržišne privrede koja se zasniva na slobodnoj razmjeni svojinskih prava u cilju ispunjavanja jednog od kopenhaških kriterijuma pridruživanja EU.

Potreba za unaprijeđenjem finansijskog izvještavanja je opšti trend prepoznat i u najrazvijenijim tržišnim ekonomijama i finansijskim sistemima. Ovo je uslovljeno finansijskim krizama i korporativnim skandalima koji su bili prisutni u kasnim 90-im na tržištima u razvoju i u industrijalizovanim zemljama proteklih decenija. Krize finansijskog sistema u Jugoistočnoj Aziji proistekle iz prakse slabog finansijskog izvještavanja imale su značajne makro-ekonomske posljedice na zemlje kao što su Tajland (pad od 10% u BDP u 1998), Južna Koreja (pad od 7% u BDP u 1998) i Indonezija (pad od 13% u BDP u 1998). Značajno je da su ove krize imale nesrazmjerno negativne efekte na siromašne stvarajući preokret u upisu u školama, ozbiljne zdravstvene implikacije, i sl. Na Američkom kontinentu, Enron je pokrenuo stečajni postupak 2001. godine rezultirajući gubitkom u iznosu od 67 milijardi američkih dolara, u tržišnoj kapitalizaciji. Kao posljedica, ove inicijalne kapisle i hibridnih proizvoda finansijskog sistema, hiljade zaposlenih širom svijeta izgubilo je posao i hiljade zaposlenih i penzionisanih izgubili su značajan udio penzione nadoknade. Takođe, u Evropi, italijanski Parmalat je prijavio obaveze nižim nego što zaista jesu za oko 14 milijardi američkih dolara. Kao posljedica, 36 hiljada poslova u 65 zemalja stavljeni su na kocku, a 5 hiljada poljoprivrednika nijesu dobili 150 miliona američkih dolara (30 hiljada američkih dolara po poljoprivredniku). Naravno pored nepoštovanja standarda struke, internih i eksternih procesa kontrole, imamo i rejting agencije koje su zakazale u konkretnim slučajevima. Poenta je da se prevarne radnje dešavaju ne samo u zemljama u razvoju, već i na najrazvijenijim tržištima. Preventiva je iskaz koji treba da suzi na najmanju mjeru mogućnost prevarnih radnji i nerealnih finansijskih iskaza.

Dobro finansijsko izvještavanje pomaže izbjegavanju kriza i korporativnih skandala i ima pozitivan uticaj na ukupna ekonomska kretanja. Unaprijeđeno finansijsko izvještavanje bi moglo pomoći u:

- aktiviranju domaće štednje i privlačenju više stranih direktnih i portfolio investicija;
- olakšavanju dostupnosti kreditima manjim preduzećima;
- omogućavanju investitorima u veća preduzeća da bolje procjenjuju perspektive preduzeća

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„Potreba za unaprijeđenjem finansijskog izvještavanja je opšti trend prepoznat i u najrazvijenijim tržišnim ekonomijama i finansijskim sistemima

i da donose investicione odluke i glasaju na osnovu dobre informisanosti.

Pored toga, ispravno finansijskog izvještavanje bi:

- povećalo sigurnost u funkcionisanje finansijskih tržišta;
- ojačalo korporativno upravljanje omogućivanjem akcionarima i javnosti da nadgledaju rad uprave;
- potpomoglo transparentan i korektan process privatizacije kompanija u državnom vlasništvu.

Neophodnost kvalitetnog finansijskog izveštavanja vremenom sve više dobija na značaju. Povećava se broj finansijskih izvještaja, broj korisnika i institucija za kontrolu kvaliteta finansijskih izvještaja. Otuda potreba za uspostavljanjem koncepta kvaliteta i kontrole kvaliteta. Savremeni koncept kontrole kvaliteta podrazumijeva uvođenje standarda kvaliteta finansijskog izvještavanja, zasnovanih na principima upravljanja ukupnim kvalitetom. Realizacija kvalitetnog finansijskog izveštavanja, kao i upravljanje ukupnim kvalitetom samog izvještavanja podrazumijevaju sagledavanje i ocjenu ukupnosti obrazovanja računovodstvene profesije.U tom smislu, ukupnost koncepta kvaliteta, upravljanje kontrolom kvaliteta finansijskog izveštavanja, podizanje obrazovnog nivoa računovodstvene profesije uvažavanje mmeđunarodne profesionalne računovodstvene regulative iz oveo blasti, kao i njihov međusobni uticaj, predmet su detaljnije pažnje Strategije i akcionog plana za unaprijeđenje kvaliteta finansijskog izvještavanja u Crnoj Gori.

Poboljšanje kvaliteta finansijskog izvještavanja pruža se i izvan specifične oblasti računovodstva i revizije. Strategije se odnose na bolje finansijsko izvještavanje, ostvarivanje ekonomskog rasta i evropske integracije kroz usvajanje i ispunjenje relevantnih djelova acquis communautaire, kao i usvajanje najbolje međunarodne prakse i standarda.

„Trebalo bi da se preispita Zakon o računovodstvu i da se donese primjereni, jeftin za primjenu, propis usklađen sa novim direktivama Evropske unije u toj oblasti

Slika stanja u crnogorskoj privredi, može da bude kvalitetnija ukoliko bi se kvalitetnije institucionalno provjeravala istinitost finansijskih izveštaja preduzeća. Trebalo bi da se preispita Zakon o računovodstvu i da se donese primjereni, jeftin za primjenu, propis usklađen sa novim direktivama Evropske unije u toj oblasti.

Kao najveći problem u crnogorskoj privredi navodi se nelikvidnost, gdje na 31.12.2020.god. ima ukupno 18.846 dužnika, gdje poizvještaju CRPS ima u blokadi 15.167 pravnih lica i preduzetnika i 3.679 koji se ne nalaze u izvještaju CRPS, ali se nalaze u evidenciji CBCG, ukupne vrijednosti od oko 720 miliona eura. U neprekidnoj blokadi do jedne godine bilo je 1,9 hiljada dužnika čija je blokada iznosila 52,21 mil EUR, što je 7,3% ukupnog iznosa blokade. Duže od godinu u blokadi je 16,84 hiljade kompanija ili preduzetnika, kojima je blokirano ukupno 662,48 miliona EUR.

Uslijed prethodno iznijetih statističkih podataka, zahtjeva se doslijedna primjena zakona o izmirenju novčanih obaveza u komercijalnim transakcijama kao i preispitivanje donesene Strategije rešavanja nenaplativih kredita. Stoji ocjena da je nelikvidnost dugoročni problem i da je u praksi teško utvrditi kako ga sanirati. Neophodna je, prije svega, efikasnija realokacija resursa, a niska inflacija i euro kao valuta su podrška realnosti novčanih tokova. Potrebno je da postoje jasni novčani tokovi, koji daju održiv ekonomski rast.

market and the ability to minimise risk in it. The financial institutions (banks, insurance companies, capital market participants, investor protection schemes, etc.) base their risk management operations with clients and the overall risks in their operations on the available financial information. Therefore, it is of great importance that financial market regulators and supervisors influence the quality of financial reporting of institutions they regulate and supervise and influence that these institutions require in the risk management process (when approving loans, issuing of shares and other financial instruments, doing insurance business). etc.) verifiability, quality and timelines in the submission of financial reports of their clients or at least of those to which they are highly exposed.

The strategy recognises positive reflections of the Association's setting as well as:

- The Government of Montenegro,
- The Central Bank of Montenegro,
- The Capital Market Authority,
- The Institute of Certified Accountants of Montenegro,
- The Commercial Court
- The Ministry of Economic Development.
- The Deposit Protection Fund

Montenegro's overall strategic priority is Euro-Atlantic integration, i.e. EU integration. In addition to a clear political commitment, the openness and significant connection of Montenegrin economy with the economy of the EU and the countries of the region makes such a commitment economically completely logical. A long-term stable and competitive economy with predictable level playing field is a guarantor of the development of a true market economy based on the free exchange of property rights in order to meet one of the Copenhagen criteria for joining the EU.

„A long-term stable and competitive economy with predictable level playing field is a guarantor of the development of a true market economy based on the free exchange of property rights

The need to improve financial reporting is a general trend recognised in the most developed market economies and financial systems. This is due to the financial crises and corporate scandals that were present in the late 1990s in emerging markets and industrialised countries over the past decades. The crises of the financial system in Southeast Asia resulting from the practice of poor financial reporting have had significant macroeconomic consequences for countries such as Thailand (10% decline in GDP in 1998), South Korea (7% decline in GDP in 1998) and Indonesia (13% decline in GDP in 1998). It is significant that these crises have had disproportionately negative effects on the poor, creating a turnaround in school enrolment, serious health implications, and the like. On the American continent, Enron filed for bankruptcy in 2001 resulting in a loss of $ 67 billion in market capitalisation. As a result, these initial capsules and hybrid products of the financial system, thousands of employees around the world lost their jobs and thousands of employees and retirees lost a significant share of retirement benefits. Also in Europe, the Italian Parmalat reported liabilities lower than they really are by about 14 billion US dollars. As a result, 36,000 jobs in 65 countries were at stake, and 5,000 farmers did not receive $ 150 million ($ 30,000 per farmer). Of course, in addition to non-compliance with professional standards, internal and external control processes, we also have rating agencies that have failed in specific cases. The point is that fraud does not only happen in developing countries, but also in the most developed markets. Prevention is a statement that should minimise

„The need to improve financial reporting is a general trend recognised in the most developed market economies and financial systems

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the possibility of fraudulent actions and unrealistic financial statements.

Good financial reporting helps to avoid crises and corporate scandals and has a positive impact on overall economic trends. Improved financial reporting could help:

- activating domestic savings and attracting more foreign direct and portfolio investments;
- facilitating the availability of loans to smaller businesses;
- enabling investors in larger companies to better assess the company's prospects and to make investment decisions and vote on the basis of good information.

In addition, proper financial reporting would:

- increase security in the functioning of financial markets;
- strengthen corporate governance by enabling shareholders and the public to oversee the work of the management;
- support a transparent and fair process of privatisation of state companies.

The need for quality financial reporting has become increasingly important over time. The number of financial statements, the number of users and institutions for quality assessment of financial statements is increasing. Hence the need to establish the concept of quality and quality control. The modern concept of quality control implies the introduction of quality standards for financial reporting, based on the principles of overall quality management. The application of quality financial reporting, as well as management of the overall quality of reporting itself implies consideration and assessment of the totality of education of the accounting profession. In that sense, the totality of the quality concept, management of quality control of financial reporting, raising the educational level of the accounting profession, respecting international professional accounting regulations in this area, as well as their mutual influence, are the subject of more detailed attention of the Strategy and Action Plan for the improvement of the quality of financial reporting in Montenegro.

„The Law on Accounting should be reviewed and an appropriate, inexpensive regulation harmonised with the new European Union directives in this area should be adopted

Improving the quality of financial reporting is also provided outside the specific area of accounting and auditing. The strategies relate to better financial reporting, achieving economic growth and European integration through the adoption and fulfilment of the relevant parts of the Acquis communautaire, as well as the adoption of best international practices and standards.

The situation in the Montenegrin economy can be of better quality if the truthfulness of the financial statements of the company were institutionally checked. The Law on Accounting should be reviewed and an appropriate, inexpensive regulation harmonised with the new European Union directives in this area should be adopted.

The biggest problem in the Montenegrin economy is illiquidity, where a total of 18,846 debtors were reported on 31 December 2020. According to the report of the Central Registry of Business Entities, the accounts of 15,167 legal entities and entrepreneurs were frozen and 3,679 who are not in the report of the Central Registry of Business Entities, but are in the CBCG records, with a total value of about 720 million euros. There were 1.9 thousand debtors whose accounts in the amount of 52.21 million euros have been continuously frozen for up to one year, which is 7.3% of the total amount of the frozen accounts. Some 16.84 thousand companies or entrepreneurs have been blocked more than a year, with a total of EUR 662.48 million euros.

In addition to the previously presented statistical data, consistent application of the law on settlement of monetary obligations in commercial transactions is required, as well as a review of the adopted Strategy for resolving non-performing loans. There is an assessment that illiquidity is a long-term problem and that in practice it is difficult to determine how to remedy it. First of all, more efficient reallocation of resources is necessary, and low inflation and the euro as a currency are the support to the reality of cash flows. Clear cash flows should exist, which provide sustainable economic growth.

Da se izbjegne i stvaranje utiska o tajnom dogovoru

Zakoni o zaštiti konkurencije imaju za cilj očuvanje konkurencije zabranjujući određene usklađene prakse koji bi je mogli ograničiti. Zakoni o zaštiti konkurencije tako zabranjuju sve sporazume i razmjenu informacija između konkurenata koji smanjuju stratešku nesigurnost na tržištu (oko troškova proizvodnje, prometa, kapaciteta, marketinških planova itd.).

Nepoštovanje zakona o zaštiti konkurencije može imati ozbiljne posljedice:

- značajne novčane kazne (do 10% godišnjeg prometa grupe);
- treće strane koje pate zbog antikonkurentnog ponašanja mogu biti u mogućnosti da povrate štetu;
- moguće krivične sankcije za pojedince u nekim zemljama;
- reputacioni rizik i štetu.

„Pravila se ne odnose samo na formalni dio sastanaka, već i na slučajna društvena okupljanja koja su povezana sa sastancima i na svu komunikaciju koja se odvija oko sastanaka

Štaviše, trgovačka udruženja, poput Evropske bankarske federacije (EBF), sastoje se ili mogu biti sastavljene od kompanija koje su konkurenti u cijelom ili dijelu njihovog poslovanja i oni su stoga predmet posebne kontrole protiv monopola.

Svrha ove izjave je da se ponovi posvećenost EBF-a da će se pridržavati svih mjerodavnih zakona i posebno pravila zaštite konkurencije, kako evropskih tako i nacionalnih, te podstaknuti svijest svih relevantnih lica o pravilima tržišne konkurencije koja su primjenjiva na aktivnosti Evropske bankarske federacije.

Pravila EU-a o tržišnoj konkurenciji, kako su utvrđena Ugovorima o EU-u, primjenjuju se na EBF, sve njegove članove i članove svih odbora EBF-a, radne grupe, namjenski organizaovane radne grupe i bilo koje druge strukture koje je stvorio, upravljao njima ili koje su povezane sa njim. Relevantna lica su svi zaposleni u EBF-u, kao i članovi svih odbora EBF-a, radnih grupa, namjenski organizaovane radne grupe ii bilo koje druge strukture koje je EBF stvorio ili kojima EBF upravlja.

Politika i namjera EBF-a je da se on i njegovo osoblje u potpunosti pridržavaju ovih zakona i osiguraju najvišu usklađenost sa pravilima tržišne konkurencije u svim svojim aktivnostima, kao i da izbjegnu sva pitanja koja mogu stvoriti utisak tajnog dogovora.

U skladu s tim, EBF je odlučio da ponovi opšte politike i načela koja on i njegovi članovi prate u provođenju svih aktivnosti EBF-a.

Te su politike i načela sljedeći:

1. EBF neće odobriti bilo kakvu raspravu ili razmjenu cijena, troškova, kapaciteta ili drugih informacija povezanih sa cijenama ni na jednom sastanku ili drugim sastancima konkurenata u kojima je strana.

2. EBF neće odobriti bilo kakvu raspravu o podjeli ili raspodjeli tržišta ili drugim naporima bilo koje vrste da se smanji konkurencija između ili među učesnicima sastanaka EBF-a.

3. Članovi EBF-a ni u kojem slučaju neće se složiti da se pridržavaju bilo kojeg određenog standarda ili smjernice, osim zakonskih zahtjeva ili tih standarda, kapitalnih zahtjeva, zakona o zaštiti potrošača ili sličnih propisa koji se zahtijevaju ili u okviru smjernica koje su izdali evropski ili nacionalni regulatori.

4. Ako EBF izdaje principe i preporuke za dobru sektorsku praksu, namjera takvih principa i preporuka je da ih svaka kompanija razmotri i, ako je potrebno, prilagodi kako najbolje odgovara njenom poslovnom modelu, sklonostima za preuzimanje rizika i tržišnoj situaciji. Takvi principi i preporuke ne smiju biti preskriptivne.

To avoid also the creation of the appearance of collusion

Competition laws are intended to preserve competition by prohibiting certain concerted practices that could restrict it. Competition laws thus prohibit all agreements and exchanges of information between competitors that reduce strategic uncertainty in the market (around production costs, turnover, capacity, marketing plans, etc.).

Failure to comply with competition laws may have severe consequences:

substantial fines (up to 10% of the group's annual turnover);

- third parties who suffer as a result of anti-competitive behavior may be able to recover damages;
- possible criminal sanctions for individuals in some countries;
- reputational risk and damage.

Moreover, trade associations, such as the European Banking Federation (EBF), are or may be composed of companies that are competitors on all or part of their business; they are therefore subject to particular antitrust scrutiny.

The purpose of this statement is to reiterate the commitment of the EBF to upholding all applicable laws and in particular competition rules, both European and national, and to stimulate awareness of all relevant persons with respect to competition rules which are applicable to the activities of the European Banking Federation.

EU competition rules, as enshrined in the EU Treaties, are applicable to EBF, all its Members and Members of all EBF's committees, working groups, task forces and any other structures created by, managed by or affiliated with it. Relevant persons concerned are all staff members of EBF, as well as Members of all EBF's committees, working groups, task forces and any other structures created by or managed by the EBF.

It is the policy and intention of EBF for it and its staff to fully abide by these laws and to ensure the highest compliance with competition rules in all its activities, as well as to avoid any issues that could create the appearance of collusion.

Accordingly, the EBF has decided to reiterate the general policies and principles it and its members follow in the conduct of all EBF activities.

These policies and principles are as follows:

1. The EBF will not condone any discussion or exchange of price, cost, capacity or other price-related information at any of its meetings or other meetings of competitors to which it is a party.

2. The EBF will not condone any discussion of the division or allocation of markets or other efforts of any kind to reduce competition between or among participants to the EBF meetings.

„Pravila se ne odnose samo na formalni dio sastanaka, već i na slučajna društvena okupljanja koja su povezana sa sastancima i na svu komunikaciju koja se odvija oko sastanaka

3. In no case will the EBF members agree to adhere to any particular standard or guideline, except for legal requirements or those standards, capital requirements, consumer laws or similar regulations required or within guidance issued by European or national regulators.

4. Where the EBF issues principles and recommendations for sound industry practices, such principles and recommendations are intended to be considered and, if appropriate, adapted by each firm as best suits its business model, risk appetite and market situation. Such principles and recommendations are not meant to be prescriptive.

5. Što se tiče prikupljanja i širenja podataka i statistika, aktivnosti i svrhe EBF-a uvijek će biti usmjerene na pružanje opštih informacija, a ne na ograničavanje konkurencije. Učestvovanje će uvijek biti dobrovoljno; dostavljeni podaci treba da budu istorijski, ne smiju biti usmjereni ka budućnosi i treba da se dostavljaju u anonimnom i zbirnom obliku kako bi se osiguralo da konkurenti ne dobijaju informacije iz kojih bi mogli izvući konkurentne osjetljive informacije. Štoviše, EBF neće odobriti niti omogućiti razmjenu osjetljivih podataka među članovima EBF-a.

6. EBF neće sponzorisati ili svjesno biti strana u sporazumima ili praksi, izraženim ili podrazumijevanim, koji na bilo koji način ograničavaju slobodu članova u donošenju nezavisnih odluka u pitanjima koja utiču na konkurenciju.

7. EBF neće svjesno biti strana bilo kojeg sporazuma ili prakse čiji je cilj da uvjeriti državne agencije da uvedu ograničenja koja bi članovima EBF-a mogla dati prednost u odnosu na ostale konkurente u sektoru ili na drugi način poremetiti konkurenciju.

U praksi, gore navedene politike i načela treba da se shvate kao zabrana sljedećih praksi / radnji na bilo kojem od sastanaka / foruma koje organizuje, kojima upravlja ili koji su pridruženi EBF-u:

(a) Zabranjeno je razgovarati ili razmjenjivati (u bilo kojem obliku) informacije o sopstvenim cijenama ili cijenama konkurenata, promjenama cijena, razlikama u cijenama, popustima, maržama ili bilo kojim uslovima prodaje koji mogu uticati na cijene, sa predstavnicima drugih članova.

(b) Zabranjeno je raspravljati o pojedinačnim podacima kompanije o troškovima, kapacitetu, naknadi, poslovnim prilikama, proizvodima ili uslugama ili prodaji, osim o javno dostupnim podacima iz sektora.

(c) Zabranjeno je raspravljati o tome što pojedine kompanije planiraju da rade na određenim geografskim tržištima ili tržištima proizvoda ili sa određenim klijentima, uključujući (I) politike odobravanja kredita ili izdavanja osiguranja, (II) uslove pod kojima preduzeće može obavljati određene vrste transakcija, (III) uklanjanje, ograničavanje ili ograničenje količine ili kvalitete bilo kojeg proizvoda ili usluge koji se prodaju, ili (IV) podjela ili ograničenje prodaje na određena područja, klijente ili klase klijenata.

(d) Zabranjeno je raspravljati o konkretnim budućim planovima vaše kompanije ili drugih kompanija u vezi sa dizajnom, proizvodnjom, distribucijom, uslovima cijena ili marketingom određenih proizvoda ili investicijom, inovacijama i strategijom kompanije.

(e) Zabranjeno je raspravljati o stvarima koje se odnose na stvarne ili potencijalne pojedinačne dobavljače ili klijente, a koji bi mogli dovesti do njihovog isključivanja sa bilo kojeg tržišta ili uticanja na poslovno ponašanje drugih kompanija prema takvim dobavljačima ili klijentima.

(f) Zabranjeno je otkrivanje drugima bilo koje druge strateške, konkurentno osjetljive informacije.

To se odnosi ne samo na formalni dio sastanaka, već i na slučajna društvena okupljanja koja su povezana sa sastancima i na svu komunikaciju koja se odvija oko sastanaka.

Štaviše, EBF i svi njegovi članovi i članovi svih odbora, radnih grupa, namjenski organizovanih radnih grupa i svih drugih struktura EBF-a, bilo koje druge strukture koje je stvorio EBF, kojom upravlja EBF ili koja je povezana sa njim, treba da sprovode sljedeću najbolju praksu u vezi sa sastancima:

- Svaki sastanak treba da ima pisani dnevni red, koji je određen i jasan.
- Ne skrećite sa dnevnog reda.
- Osigurajte da su zapisnici dovoljno opravdani i da tačno odražavaju raspravljene teme i opseg rasprava.
- Izbjegavajte osjetljive teme u smislu zakona o zaštiti konkurencije (vidi gore navedene tačke od (a) do (f)).
- Intervenišite ako sastanak pokazuje nepoželjne znake neprimjerenog ponašanja.
- Okončajte raspravu, pobrinite se da zapisnik odražava izraženi prigovor i po potrebi potražite pravni savjet putem pravnog savjetnika ili spoljnjeg pravnog savjetnika.
- Javno se distancirajte i obratite se pravnom savjetniku ili spoljnjem pravnom savjetniku i ako je potrebno napustite sastanak.
- U slučaju rasprave o osjetljivijim temama, unaprijed se obratite pravnom savjetniku ili spoljnjem pravnom savjetniku i zatražite, ako je potrebno, da pravni stručnjak učestvuje na sastanku.

Gore navedena izjava primjenjuje se na bilo koji pravni događaj koji bi mogao biti relevantan za primjenu i tumačenje pravila zaštite konkurencije.

5. On collection and dissemination of data and statistics, the EBF's activities and purposes will always be directed at providing general information and not to restrict competition. Participation will always be voluntary; data submitted should be historic, not forward looking and be reported in anonymised and aggregated form with the view to ensure that competitors do not receive information from which they could derive competitively sensitive information. Moreover, the EBF will not condone or facilitate sharing of sensitive information among EBF members.

6. The EBF will not sponsor or knowingly be a party to agreements or practices, expressed or implied, which restrict the members' freedom in any way to make independent decisions in matters that affect competition.

7. The EBF will not knowingly be a party to any agreement or practice aiming at persuading government agencies to impose restrictions that might give EBF members advantages over other industry competitors or otherwise disrupt competition.

In practice, the policies and principles listed above should be understood as prohibiting the following practices/actions at any of the meetings/forums organised by, managed by or affiliated to EBF:

(a) It is prohibited to discuss or exchange (in any form) information regarding your own or your competitors' prices, price changes, price differentials, discounts, margins, or any terms of sale that might affect prices, with other representatives of other members.

(b) It is prohibited to discuss individual company figures on costs, capacity, compensation, business opportunities, products or services, or sales, except for industry data publicly available.

(c) It is prohibited to discuss what individual companies plan to do in particular geographic or product markets or with particular customers, including (i) lending or underwriting policies, (ii) the terms on which specific types of transactions may be done by a firm, (iii) the elimination, restriction, or limitation of the quantity or quality of any product or service to be sold, or (iv) the division or limitation of sales to particular territories, customers, or classes of customers.

(d) It is prohibited to discuss specific future plans of your company or other companies concerning the design, production, distribution, pricing terms or marketing of particular products, or investment, innovation and company strategy.

(e) It is prohibited to discuss matters relating to actual or potential individual suppliers or customers that might have the effect of excluding them from any market or of influencing the business conduct of other companies toward such suppliers or customers.

(f) It is prohibited to disclose to others any other strategic, competitively sensitive information.

This applies not only during the formal part of the meetings, but also during social gatherings incidental to meetings and to all communication taking place around the meetings.

Moreover, EBF and all its Members and Members of all EBF's committees, working groups, task forces and any other structures created by, managed by or affiliated with it, should implement the following best practice in relation to meetings:

- Each meeting should have a written agenda, which is specific and clear.
- Do not be side-tracked from the agenda.
- Ensure that the minutes are sufficiently circumstantial and accurately reflect the topics discussed and the scope of the discussions.
- Avoid sensitive subjects in terms of competition law (see points (a) to (f) above).
- Intervene if the meeting is showing undesirable signs of misconduct.
- Put an end to the discussion, ensure that the minutes reflect the objection(s) expressed, and if necessary, take legal advice through the legal adviser or the external legal counsel.
- Distance yourself publicly and consult the legal adviser or the external legal counsel and if necessary, leave the meeting.
- In case of more sensitive topics being discussed, consult in advance the legal adviser or the external legal counsel and ask, if necessary, that a legal expert takes part in the meeting.

The above statement applies subject to any legal developments which may be relevant to the application and interpretation of competition rules.

Zakon vrijednosti i digitalna ekonomija

Prof.dr Damjan Šećković,
Univerzitet Mediteran

"Vrijeme u kojem živimo odlikuje se munjevitošću promjena, i onaj koji nezna da se održi u njemu propada.", Vladeta Jerotić, Dnevnik.

Takvo je vrijeme četvrte (IV) tehnološke revolucije karakteristično po nizu novatorija .Posebno je značajna digitalna ekonomija. O toj ekonomiji se zadnjih godina mnogo piše i govori. Nastoji se odrediti definicija te ekonomije i njena razlika u odnosu na klasična shvatanja ekonomije.

ZAKON VRIJEDNOSTI

Zakon vrijednosti je osnovni zakon robne privrede. To je pravilnost koja vlada na tržištu da se robe ne prodaju po individualnoj vrijednosti uloženog individualnog rada, nego po vrijednosti društveno - potrebnog rada koga priznaje tržište. Ovaj zakon reguliše sve bitne odnose između robnih proizvođača, kako na tržištu, tj. u oblasti razmjene roba, tako i u oblasti raspodjele i potrošnje.

Pol Svizi kaže da je "zakon vrijednosti teorija o opštoj privrednoj ravnoteži". Opšte pretpostavke djelovanja zakona vrijednosti su:

- Postojanje velikog broja proizvođača - preduzeća, pojedinaca ili grupa;
- Samostalno donošenje ekonomskih odluka od strane robnih proizvođača, što znači da zakon vrijednosti reguliše međusobne odnose između ljudi, kao i međusobne odnose u proizvodnji između proizvođača;
- Zakon vrijednosti reguliše odnose unutar pojedinih grana proizvodnje kao i odnose između različitih grana;
- Ponuda i tražnja su elementi ispoljavanja zakona vrijednosti;
- Preovladavaju društveni u odnosu na individualne kriterijume;
- Individualno i društveno potrebno radno vrijeme su u koliziji, u protivrečnosti;
- Tržište je rodno mjesto ispoljavanja zakona vrijednosti.

Čitav razvitak robne privrede počiva na zakonu vrijednosti. Njegova pozitivna dejstva su:

- Zakon vrijednosti je zakon razvitka robne privrede i zakon razvitka materijalnih proizvodnih snaga, on taj razvitak podstiče;
- Zakon vrijednosti je regulator društvenih odnosa proizvodnje;
- Zakon vrijednosti je zakon raspodjele i razmjene;
- Zakon vrijednosti se javlja kao zakon srazmjerne raspodjele društvenog fonda rada,
- Zakon vrijednosti je zakon formiranja cijena u robnoj privredi;
- Zakon vrijednosti utiče na podizanje produktivnosti rada;
- Zakon vrijednosti unosi red u stihičko djelovanje tržišta;
- Zakon vrijednosti utiče na određivanje društveno potrebnog radnog vremena;
- Zakon vrijednosti utiče na preorijentaciju robnih proizvođača, na planiranje, vrši selekciju robnih proizvođača, dovodi do propadanja neuspješnih, sitnih i zaostalih a uspješne podstiče.

Prema tome, sila ili snaga, pravilo ili zakon koji vlada u razmjeni, odnosno formiranju cijena na tržištu jeste vrijednost ili zakon vrijednosti. Zakon vrijednosti potvrđuje činjenicu da se tržišna cijena koleba oko vrijednosti robe. Ona je viša ili niža od stvarne vrijednosti robe u zavisnosti od ponude I tražnje.

Cijena se obično koleba oko vrijednosti, ali je ipak numerička mjera vrijednosti izražena u novcu. Upravo je u tome značaj epohalnog otkrića novca. Proces robne proizvodnje teče tako što se obavlja preko faktora proizvodnje: čovjeka, sredstava za rad i predmeta rada. Spajanjem čovjeka sa sredstvima rada i predmetima rada obavlja se proces stvaranja proizvoda- roba i usluga. A kako je to u novoj ekonomiji?

DIGITALNA EKONOMIJA

Digitalna ekonomija je nova ekonomija. Ova ekonomija predstavlja posebna obilježja četvrte (IV) tehnološke revolucije. Nastala je tehničkim inovacijama.Digitalnu ekonomiju definišu kao ekonomiju koja funkcioniše putem digitalne tehnologije uz dominaciju elektronskih transakcija putem interneta. Ova ekonomija je nova postindustriska globalna ekonomija bazirana na internet transakcijama i naprednoj tehnologiji, tj. kao globalna mreža ekonomske aktivnosti bazirana na informaciono- komunikacionoj tehnologiji, ili jednostavno kao ekonomija

The Law of Value and Digital Economy

Prof Damjan Šećković,PhD
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"Time in which we live is characterised by the lightning changes, and the one who does not know how to survive in it perishes.", VladetaJerotic, Dnevnik.

Such a time is the time of the fourth (IV) technological revolution which is characterised by a number of innovations. The digital economy is particularly important. Much has been written and said about this economy in recent years. An attempt is made to determine the definition of that economy and its difference in relation to the traditional concepts of economics.

THE LAW OF VALUE

The law of value is the basic law of the commodities. It is a regularity that prevails in the market that goods are not sold at the individual value of the invested individual labour, but at the value of socially necessary labour recognised by the market. This law regulates all important relations between commodity producers, both on the market, i.e. in the field of trade, and in the field of distribution and consumption.

Paul Sweezy says that "the law of value is a theory of general economic equilibrium". The general assumptions of the operation of the law of value are:

- Existence of a large number of producers - companies, individuals or groups;
- Independent economic decision-making by commodity producers, which means that the law of value regulates mutual relations between people, as well as mutual relations in production between producers;
- The law of value regulates relations within individual branches of production as well as relations between different branches;
- Supply and demand are elements of the manifestation of the law of value;
- Social criteria prevail in relation to individual criteria;
- Individually and socially necessary working hours are in conflict, in contradiction;
- The market is the origin of the manifestation of the law of value.

The whole development of the commodity economy rests on the law of value. Its positive effects are:

- The law of value is the law of the development of the commodity economy and the law of the development of the material productive forces, it encourages that development;
- The law of value is the regulator of the social relations of production;
- The law of value is the law of distribution and exchange;
- The law of value appears as the law of proportional distribution of the social fund of labour,
- The law of value is the law of price formation in the commodity economy;
- The law of value has the effect of raising labour productivity;
- The law of value brings order to the spontaneous action of the market;
- The law of value influences the determination of socially necessary working hours;
- The law of value influences the reorientation of commodity producers, planning, selects commodity producers, leads to the downfall of unsuccessful, small and backward ones, and encourages successful ones.

Therefore, force or strenght, rule or law that governs the exchange or formation of prices in the market is value or the law of value. The law of value confirms the fact that the market price fluctuates around the value of goods. It is higher or lower than the actual value of the goods depending on supply and demand.

Price usually fluctuates around value, but still a numerical measure of value is expressed in money. This is precisely the significance of the epochal discovery of money. The process of commodity production flows by being done through the factors of production: man, the means of labour, and the object of labour. By connecting man with the means of labour and objects of labour, the process of creating products - goods and services - is performed. And how is it in the new economy?

DIGITAL ECONOMY

The digital economy is a new economy. This economy is a special feature of the fourth (IV) technological revolution. It was created by technical innovations. The digital economy is defined as an economy that functions through digital

bazirana na digitalnoj ekonomiji.

Digitalna ekonomija donosi nov model. Promjenili su se faktori od kojih zavisi razvoj ekonomije. Na mjesto faktora: rada, sredstava i predmeta, sada su: informacija i znanje. Ljudski mozak je direktna proizvodna snaga i izvor stvaranja vrijednosti, produktivnosti i ekonomskog rasta. Mreža i tehnologija su pomogle da se ovaj resurs iskoristi do neslućenih razmjera.

Promjenila se struktura sektora. Dominantni i osnovni postaju: sektor informacija i sektor usluga.

Nije u pitanju samo prosta transformacija rada kao izvora vrijednosti. U stvarnom smislu vrijednost čine informacija i znanje. U radnom i tehnološkom smislu vrijednost stvara ljudski um i mreža. Zahvaljujući mreži ljudski mozak postaje direktna proizvodna snaga, izvor stvaranja vrijednosti i produktivnosti.

U organizacionom smislu produktivnost se ostvaruje na sasvim nov i potpun način kolaboracijom pojedinaca povezanih dinamikom i interaktivnom mrežom kroz decentralizovani model SBPP. Dakle, paradoks produktivnosti seže i domete digitalne ekonomije.

Razlike između stare i nove ekonomije vrlo su velike. Navešćemo, bez komentara, neke važnije:

- Tržište ponude transformiše se pojavom nove forme proizvodnje i usluga. Proizvodi su digitalni, virtuelni, imaginarni, a i usluge takođe;
- Nova ekonomija je ekonomija specijalizacije i koncentracije proizvodnje i prometa;
- Digitalno tržište je novo tržište tražnje. To je tržište virtuelnih kupaca. Ovo tržište je saobraženo broju korisnika interneta;
- Digitalizacija je napravila revoluciju u posredničkim djelatnostima i prodajnim kanalima.Ukidanjem posrednika bitno se ubrzava promet;
- Digitalizacija je uzrokovala promjene u načinu plaćanja. Elektronski novac, digitalno i mobilno plaćanje unose novine u novčane tokove i globalnu internet trgovinu. Novac je kao kapital globalni resurs i to je jedna od osobenosti digitalne ekonomije;

Postoje promjene i u nizu drugih djelatnosti i sektora: u organizaciji, na tržištu rada, u troškovima radne snage, u menadžmentu, u kadrovima u obrazovanju, u strukturi sektora u ekonomiji. Digitalno tržište je umreženo globalno tržište.

Informacija i znanje, kako je već istaknuto, izvori su rasta i stvaranja vrijednosti. Kako ih objašnjavati?

INFORMACIJA

Informacija je istina o nekom događaju, objektu, subjektu, djelatnosti.Informacija po svom sadržaju može imati i suprotno, lažno, negativno značenje. Jer, istina je da čovjek ne može znati i raspolagati sa istinom u svakoj situaciji. Zbog toga je primoran da bude konzument informacija koje mu neko drugi plasira. Tako informacija dobija neko posebno značenje. To značenje je u službi kapitala i vlasti, vlasnika i moćnika. To značenje je roba. Da se podsjetimo značenje robe.

„Ljudski mozak je direktna proizvodna snaga i izvor stvaranja vrijednosti, produktivnosti i ekonomskog rasta. Mreža i tehnologija su pomogle da se ovaj resurs iskoristi do neslućenih razmjera

Roba je vrlo složena ekonomska kategorija. Marks je svoje najznačajnije djelo" Kapital" počeo analizom robe: "Bogatstvo društva u kojem vlada kapitalistički način proizvodnje ispoljava se kao ogromna zbirka roba, a pojedinačna roba kao njegov osnovni oblik. Roba je prije svega spoljašnji predmet, stvar koja svojim svojstvima zadovoljava ljudske potrebe ma koje vrste. Ništa tu ne mjenja kakve su vrste ove potrebe, na primer potiču li iz stomaka ili fantazije. Tu se ne postavlja ni pitanje kako stvar zadovoljava potrebe ljudi, da li neposredno kao životna namirnica tj. kao predmet potražnje, ili prirodno kao sredstvo za proizvodnju."

Roba je proizvod ljudskog rada namjenjen za razmjenu, namjenjen za drugoga, za tržište. Roba završava svoj put u potrošnji. Ima: upotrebnu vrijednost, vrijednost i razmjensku vrijednost.

Rad uložen u robi ispoljava se određenom korisnom vidu specifične forme i sadržine kao: individualni i društveni rad, konkretan i apstraktan rad i prost i složen rad. Vrijednost robe nije prirodno ili tehničko svojstvo već društveno svojstvo koje se mjenja promjenom društvenih uslova proizvodnje. Veličina vrijednosti robe određuje se količinom, brojem časova društveno- potrebnog radnog vremena. Ili, opredmećeno društveno - potrebno radno vrijeme sadržano u robi predstavlja njenu vrijednost koja se izražava odnosom:

$$DPRV = \frac{DURV}{Q}$$

DPRV =društveno potrebno radno vrijeme, DURV=društveno utrošeno radno vrijeme, Q = količina proizvoda

Društveno potrebno radno vrijeme je ono radno vrijeme koje je neophodno da se uz postojeće normalne uslove proizvodnje i uz prosječan stepen produktivnosti rada proizvede jedinica robe.

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„Informacija je simbol moći i uticaja. Ne završava svoj put u potrošnji ili kao prirodno dobro u proizvodnji. Informacija kao roba taj svoj put nastavlja.Što se vise koristi postaje vrednija

Šta sve od ovih složenih karakteristika ima informacija? O informaciji kao robi nije se razmišljalo na način da je informacija roba, znalo se da je ona proizvod čovjekovog rada i da zadovoljava neke njegove potrebe. Još bliže: znalo se da što vise znaš, vise vrijediš. Tom aspektu vrijednosti kvalitet je davala informacija Prava informacija doživljava metamorfozu i dobija novo značenje u naše vrijeme. Ističemo neke karakteristične informacije koje se sada naglašavaju.Informacija je neiscrpan resurs, iskustveno opšte javno dobro. Informacija je investicija, smanjuje troškove. Mora biti pravovremena, tačna, objektivna, pouzdana, korisna, cjelovita, potpuna, koncizna, brza i hitna, primjenjiva i jasna. Potrošnjom i distribucijom uvećava se njena vrijednost. Informacija je simbol moći i uticaja. Ne završava svoj put u potrošnji ili kao prirodno dobro u proizvodnji. Informacija kao roba taj svoj put nastavlja.Što se vise koristi postaje vrednija.

Moderna informacija se u oblasti ekonomije formira u sadejstvu sa profitom po mjeri kapitala i tržišta. Informacija je novac, valuta. Informacija je prirodan resurs za opstanak i razvoj ljudske civilizacije. Sa informacijom se može da manipuliše. Preko medija zatvaraju se krugovi manipulacija. Nekadašnje značenje informacija udaljava se od javnog interesa. Sve je vise u službi tajkuna, u službi moćnika, u službi kapitala. Informacija se prodaje kao i svaka druga roba, ali često po zakonima manipulacije. One informacije koje su sluškinje profita i kapitala, sluškinje politike interesa i moći, postaju robe čiji je cilj kupoprodaja. Onog trenutka kada informacija zavisi od zarade ona se pretvara u robu. Borba za pravu informaciju je borba za istinu. Borba za istinu je stara. Sokrat je životom platio to što je učio omladinu da tragaju za istinom ("kvario omladinu"). Dekart je utvrdio put kako se dolazi do istine (" mislim dakle jesam"). U naše vrijeme informacija ima medisko značenje. Rijetko je naći medije koji ne fabrikuju svoje informacije po mjeri vlasnika i političkih moćnika.

Informacija može biti senzacionalnostička. Kao takva obično služi interesima grupa i jedino kao takva je interesantna. Informacija može biti neutralna pa kao takva nema neku specifičnu vrijednost. U praksi se koriste, naročito u privredi, neobjavljeni i povlašćeni podaci koji mogu bitno uticati na kupovinu i prodaju, obezbjeđenje dobiti u poslovanju ili imati koristi neke druge vrste. Ti upućeni trgovci - insajderi, do takvih informacija ne dolaze na osnovu svoje sposobnosti, već na osnovu nekog svog položaja. Korišćenje takvih informacija su nepoštene radnje.

Najviše ih ima u berzanskom poslovanju, naročito u kupovini i prodaji akcija.

Informacija se može predstavljati i kao jedna od osnovnih ljudskih prava. Čovjek ima pravo da je informisan. Ima pravo da zna. Zato su informacije i znanje osnovne snage nove ekonomije. Informacije, znanje, um, inovacije. To je savremena snaga. Mašina je danas zamjenila čovjeka u svim djelatnostima izuzev tri: inovacije (naučno istraživački rad), organizacija i planiranje.

ZNANJE

Informacija daje znanje. Znanje u eri informatike ne trpi granice, već slobodno protiče po zakonu spojenih sudova. Znanje nije lični ili univerzitetski interes. Znanje je opšte dobro koje treba da bude što dostupnije. Treba biti privržen idejama i vrijednostima koje prevazilaze značaj državnih granica. Dostupnost znanja treba da bude osnovni kredo naših nastojanja i želja za postizanje ciljeva. Preko znanja se hvata korak sa onim što u svijetu znači "trend". Znanje naročito dolazi do izražaja na području primjene ekonomije. Znanje je najveći resurs, ali ono postaje mrtvi capital ako nije dostupno, ako se ne primjenjuje i ne dijeli sa drugima. Znanje i učenje ne trpe granice bilo koje vrste. Svako ko je spreman da uči postizaće i uspjeh. Treba biti otvoren prema svim znanjima i trendovima da bi ih mogli usvojiti .Znanje se stiče iz knjiga, informacija, preko medija. Na ulozi informacija se bogati. Informacija se svodi na cijenu koja nije uvijek numerički izražena. U nekim slučajevima jeste. Na pr. u SAD ako povežem kupca i prodavca da se međusobno upoznaju i razmjene predmet kupoprodaje, posrednik dobija 3% vrijednosti izvršene kupoprodaje. Informacija postaje valuta s kojom se uspješno trguje. Informacija se prodaje za moć.

STVARANJE VRIJEDNOSTI U DIGITALNOJ EKONOMIJI

Digitalna ekonomija stvara nov model i nov način stvaranja vrijednosti. Nije u pitanju prosta transformacija rada kao stvaranja vrijednosti. Razlike su u tome što u suštinskom smislu vrijednosti čine i stvaraju ga informacija i znanje. Informacija se ne klasifikuje kao standardna roba već kao vrijednost od opšteg dobra, vrijednost univerzalne ljudske zajednice. Osnov vrijednosti je rad koji rezultira rastom znanja u funkciji inovacija i stvaranja opšteg dobra. Najteži problem

technology with the dominance of electronic transactions via the Internet. This economy is a new post-industrial global economy based on internet transactions and advanced technology, i.e. it is based, as a global network of economic activity, on information and communication technology, or simply an economy based on the digital economy.

The digital economy brings a new model. The factors on which the development of the economy depends have changed. Factors such as labour, resources, and objects, are now replaced by information and knowledge. The human brain is a direct productive force and a source of value creation, productivity and economic growth. Network and technology have helped to exploit this resource to unprecedented proportions.

The structure of the sector has changed. The information and services sectors became the prevailing and basic sectors.

It is not just a simple transformation of labour as a source of value. In a real sense, value is made up of information and knowledge. In terms of labour and technology, value is created by the human mind and network. Thanks to the network, the human brain becomes a direct productive force, a source of value creation and productivity.

In the organisational sense, productivity is achieved in a completely new and complete way by collaborating individuals connected by dynamics and an interactive network through a decentralized SBPP model. Thus, the productivity paradox extends also to digital economy.

The differences between the old and the new economy are very large. Here are, without comment, some important ones:

- The supply market is being transformed by the emergence of a new form of production and services. Products are digital, virtual, imaginary, and services as well;
- The new economy is the economy of specialisation and concentration of production and trade;
- The digital market is a new market for demand. It is a market of virtual customers. This market is commensurate by the number of internet users;
- Digitization has revolutionised the intermediary activities and sales channels. The abolition of intermediaries significantly speeds up turnover;
- Digitization has caused changes in the method of payment. Electronic money, digital and mobile payments bring novelties to cash flows and global internet commerce. Money as capital is a global resource and it is one of the features of the digital economy;

There are changes in a number of other activities and sectors: in the organisation, in the labour market, in labour costs, in management, in personnel in education, in the structure of sectors in the economy. The digital market is a networked global market.

Information and knowledge, as already pointed out, are sources of growth and value creation. How to explain them?

INFORMATION

Information is the truth about an event, object, subject, activity. Information in its content can have the opposite, false, negative meaning. For, the truth is that man cannot know and dispose of the truth in every situation. That is why he is forced to be a consumer of information that someone else places for him. Thus, the information gained some special meaning. That meaning is in the service of capital and government, owners and powerful people. That meaning is a commodity. Let us remind of the meaning of goods.

Goods are a very complex economic category. Marx began his most important work, the Capital, with an analysis of goods: "The wealth of those societies in which the capitalist mode of production prevails, presents itself as "an immense accumulation of commodities,"its unit being a single commodity. Our investigation must therefore begin with the analysis of a commodity.A commodity is, in the first place, an object outside us, a thing that by its properties satisfies human wants of some sort or another. The nature of such wants, whether, for instance, they spring from the stomach or from fancy, makes no difference. Neither are we here concerned to know how the object satisfies these wants, whether directly as means of subsistence, or indirectly as means of production."

A commodity is a product of human labour intended for exchange, intended for another, for the market. Goods end their journey in consumption. It has: use value, value and exchange value.

Work invested in goods manifests itself in a certain useful form of specific form and content, such as: individual and social work, concrete and abstract work, and simple and complex work. The value of goods is not a natural or technical property but a social property that changes with the change of social conditions of production. The size of the value of goods is determined by the quantity, the number of hours of socially necessary working time. Or, materialised socially - necessary working hours contained in the goods represents its value, which is expressed by the relationship:

$$DPRV = \frac{DURV}{Q}$$

DPRV = socially necessary working hours, DURV = socially spent working hours, Q = quantity of product

Socially necessary working hours is the working hours that is necessary to produce a unit of goods with the existing normal conditions of production and with an average degree of labour productivity.

nove ekonomije je odgovor na pitanje : Šta stvara vrijednost? Kako izmjeriti doprinos umreženog pojedinca u stvaranju vrijednosti? Pitanje stvaranja vrijednosti predstavlja izazov za istraživače i analitičku djelatnost. Ističe se da je informacija i znanje osnova stvaranja vrijednosti i izvori rasta produktivnosti, da je ljudski mozak direktna proizvodna snaga.

"Sve stvoreno ljudskim radom i ljudskim mozgom jeste materijalna snaga znanja". Dakle, na značaj znanja je Marks još prije dva stoljeća ukazao potpuno jasno. Informacija daje znanje, a znanje je um, iz uma niču inovacije. To je ona linija stvaranja vrijednosti. Za nov sistem ekonomije čuje se mnogo hvale i mnogo iščekivanja. U svemu tome treba da postoji mjera. Za moć je potrebno povjerenje a za povjerenje je potrebno strpljenje. Treba vremena da nešto novo zaživi i pokaže svoje dobre i loše strane."Prave teškoće nikada ne leže u razvoju novih ideja, već u načinu na koji napuštamo stare", govorio je Džon Manjard Kejnz. Ili "Bojim se dana kada će tehnologija nadmašiti ljudske odnose, svjet će imati pokoljenje idiota", kaže Albert Ajnštajn.

Da bi smo se nosili sa posledicama digitalizacije i kako rešavati ozbiljne probleme razvoja, mora se dobro promišljati budućnost. Kako se snalaziti u budućnosti kad ono što smo znali o faktorima proizvodnje (čovjek, sredstva za rad i predmet rada) se transformišu u nešto novo koje treba primjenjivati u praksi. Papirnata trgovina sa fjučersima, opcijama, bitkoinima i raznim kripto papirnim novcem, vrlo se teško može normalno mjeriti i procjenjivati stvarna vrijednost novih faktora proizvodnje. Sve je novo, sve se razvija, sve je nedovršeno!

KAKO ODREDITI CIJENU U DIGITALNOJ EKONOMIJI

Do izražaja opet dolazi ljudski rad upotrebljen na nov način. Mijenja se uloga rada, uloga sredstava i predmeta rada. Njih zamjenjuju: informacija i znanje. Za te promjene e- društvo i e- ekonomija moraju biti spremni, moraju posjedovati: novu tehnologiju, infrastrukturu, institucije, ostvaren viši kulturni nivo, razvijeno poslovno okruženje, kako bi timski kreirali digitalno gruštvo, mora se imati servis da bi se nova tehnologija mogla uspješno da koristi.U e- društvo i e- ekonomija, moraju imati alat i znanje da apliciraju i iskonbinuju sve elemente koje novi faktori sadrže u sebi i utiču na stvaranje vrijednosti. To je ono što nova ekonomija traži od njenih nosilaca. U novoj ekonomiji do izražaja dolazi ljudski kapital u odnosu na fizički kapital. Ljudski kapital predstavlja znanje i vještinu radnika, koji su obrazovanjem i iskustvom postali kapitalna vrijednost. Teškoće sa kojima se ulazi u novu digitalnu ekonomiju, jesu da se ni u teoriji, ni praksi još nije načisto što predstavlja strukturu kapitala, a to je učešće različitih kapitala u ukupnom angažovanom kapitalu.

„U novoj ekonomiji do izražaja dolazi ljudski kapital u odnosu na fizički kapital. Ljudski kapital predstavlja znanje i vještinu radnika, koji su obrazovanjem i iskustvom postali kapitalna vrijednost

U određivanju vrijednosti u digitalnoj ekonomiji moraju se jasno definisati troškovi u užem i širem smislu.

Troškovi u užem smislu su troškovi informacija i znanja, odnosno troškovi rada, sredstava za rad i predmeta rada.

Troškovi u širem smislu predstavljaju korišćenje usluga drugih u reprodukciji, zastupanju, povezivanju kupaca i prodavaca, pregovaranju, propagandi, istraživačkom konsaltingu, u mrežama.

Vrijednost se stvara viškom rada, viškom radnog vremena i predstavlja višak proizvoda. A kako izmjeniti doprinos informacije i znanja u stvaranju vrijednosti? U izjavama, mišljenjima, teorijskim određenjima se često pretjeruje. Potpuno smo se predali mašini. I ta savremena moderna mašina mora biti pod čovjekovim nadzorom. Čovjek istražuje, planira, organizuje i upravlja. To su poslovi u kojima je čovjek nezamjenjiv. Ali, zakoni ponude i tražnje, kao sila ili snaga,su van čovjekove kontrole. Ti zakoni će u novoj ekonomiji presudno uticati na utvrđivanje vrijednosti.

Mnogo ideja i metoda treba stvarati da bi se definisali troškovi u digitalnoj ekonomiji koji pripadaju njihovom užem i širem značenju jer su potrebe različitih subjekata različite. To je ono najteže što predstoji onima koji to istražuju i analiziraju. Informacija postaje skuplja što se više koristi. Novo znanje je korisnije u primjeni ako se njime postiže veći rast i razvoj. I ovdje je u pitanju zakon vrijednosti. On pomaže iskoraku u novu praksu. Treba naglasiti da se informacija i znanje ne mogu, kao električna energija, skladištiti niti se može imati model za to. I kao što u proizvodnji električne energije postoje različiti troškovi za : hidro, termo, atomsku, snagu vjetra, snagu sunca, energiju morskih talasa i sl. pa se utvrđuje jedna odgovorna (svjetska) cijena, tako će se i u digitalnoj ekonomiji određivati vrijednost putem korigovane, dogovorene cijene koja određuje troškove informacije i znanja kroz transformaciju rada. Osnovu i toj cijeni ipak daju zakoni ponude i tražnje a to je zakon vrijednosti.

Novome se nadaj onoliko koliko se cijeni da je realno i da u praksi može da opstane.

What does all of these complex characteristics have information about? Information as a commodity was not thought of in a way that information is a commodity, it was known to be a product of man's labour and to meet some of his needs. Even closer: it was known that the more you know, the more you are worth. To this aspect of value, quality was given by information. Real information is experiencing a metamorphosis and gaining new meaning in our time. We highlight some characteristic information that is now being emphasized. Information is an inexhaustible resource, an experiential public good. Information is an investment, it reduces costs. It must be timely, accurate, objective, reliable, useful, complete, complete, concise, fast and urgent, applicable and clear. Consumption and distribution increase its value. Information is a symbol of power and influence. It does not end its journey in consumption or as a natural good in production. Information as a commodity continues on its way. The more it is used, the more valuable it becomes.

A modern information in the field of economics is formed in cooperation with profit according to capital and the market. Information is money, currency. Information is a natural resource for the survival and development of human civilisation. Information can be manipulated. Circles of manipulation are closed through the media. The former meaning of information is moving away from the public interest. it is more and more in the service of tycoons, in the service of the powerful, in the service of capital. Information is sold like any other commodity, but often according to the laws of manipulation. Those information that are the servants of profit and capital, the servants of the politics of interest and power, become goods whose goal is to buy and sell. The moment information depends on earnings it turns into a commodity. The struggle for true information is the struggle for truth. The struggle for truth is old. Socrates paid with his life for teaching the youth to search for the truth ("he corrupted the youth"). Descartes determined the way to the truth ("I think,therefore I am"). In our time, information has media significance. It is rare to find media that do not fabricate their information tailored to owners and political powerbrokers.

Information can be sensationalistic. As such, it usually serves the interests of groups and only as such is it interesting. Information can be neutral and as such has no specific value. In practice, unpublished and privileged data are used, especially in the economy, which can significantly affect buying and selling, providing business profits or benefiting from some other type. These knowledgeable insider traders do not come to such information on the basis of their ability, but on the basis of some position. Using such information is dishonest.

Most of them are in the stock exchange business, especially in the purchase and sale of shares.

Information can also be presented as one of the basic human rights. Man has a right to be informed. He has a right to know. That is why information and knowledge are the basic strengths of the new economy. Information, knowledge, mind, innovation. It is a modern force. Today, the machine has replaced man in all but three industries: innovation (scientific research), organisation, and planning.

KNOWLEDGE

Information gives knowledge. Knowledge in the era of informatics does not tolerate borders, but flows freely according to the law of communicating vessels. Knowledge is not a personal or university interest. Knowledge is a common good that should be as accessible as possible. One should be attached to ideas and values that transcend the importance of state borders. The availability of knowledge should be the basic credo of our efforts and desire to achieve goals. Through knowledge, one catches up with what in the world means "trend". Knowledge is especially evident in the field of economics. Knowledge is the greatest resource, but it becomes dead capital if it is not available, if it is not applied and not shared with others. Knowledge and learning do not tolerate boundaries of any kind. Anyone who is ready to learn will also achieve success. You need to be open to all the knowledge and trends so that you can adopt it. Knowledge is gained from books, information, through the media. One becomes rich using the role of information. The information comes down to a price that is not always numerically expressed. In some cases it is. For example. in the United States, if I connect the buyer and the seller to get to know each other and exchange the subject of the sale, the intermediary receives 3% of the value of the sale. Information becomes a currency that is successfully traded. Information is sold for power.

VALUE CREATION IN THE DIGITAL ECONOMY

The digital economy is creating a new model and a new way of creating value. It is not a simple transformation of work as a creation of value. The differences are that in the essential sense of value, information and knowledge make up and create it. Information is not classified as a standard commodity but as a value of the common good, the value of a universal human community. The basis of value is work that results in the growth of knowledge in the function of

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innovation and the creation of the common good. The most difficult problem of the new economy is the answer to the question: What creates value? How to measure the contribution of a networked individual in value creation? The issue of value creation is a challenge for researchers and analytics. It is emphasized that information and knowledge are the basis of value creation and sources of productivity growth, that the human brain is a direct productive force.

"Everything created by human labour and the human brain is the material power of knowledge." Thus, the importance of knowledge was pointed out quite clearly by Marx two centuries ago. Information gives knowledge, and knowledge is the mind, innovations spring from the mind. That is the line of value creation. There is a lot of praise and a lot of expectations for the new system of economy. There should be a measure in all this. Power requires trust and trust requires patience. It takes time for something new to come to life and show its good and bad sides. "The real difficulties never rest in developing new ideas, but in the way we abandon old ones," said John Maynard Keynes. Or "I'm afraid of the day when technology will surpass human relationships, the world will have a generation of idiots," says Albert Einstein.

In order to deal with the consequences of digitalization and how to solve serious development problems, the future must be well thought out. How to cope in the future when what we knew about the factors of production (man, means of labour and object of labour) is transformed into something new that needs to be applied in practice. Paper trading with futures, options, bitcoins and various crypto paper moneyis very difficult to normally measure and estimate the real value of new factors of production. Everything is new, everything is evolving, everything is unfinished!

HOW TO DETERMINE THE PRICE IN THE DIGITAL ECONOMY

Human work used in a new way comes to the fore again. The role of labour, the role of means and objects of labour are changing. They are replaced by: information and knowledge. For these changes, e-society and e-economy must be ready, they must have: new technology, infrastructure, institutions, achieved a higher cultural level, developed business environment, in order to create a digital community as a team, there must be a service so that new technology can be used successfully.In e-society and e-economy, they must have the tools and knowledge to apply and combine all the elements that new factors contain and affect value creation. That is what the new economy is asking of its leaders. In the new economy, human capital comes to the fore in relation to physical capital. Human capital represents the knowledge and skills of workers, which by education and experience have become a capital value. The difficulties with which one enters the new digital economy are that neither in theory nor in practice it is still clear what the structure of capital is, and that is the share of different capitals in the total engaged capital.

In determining value in the digital economy, costs must be clearly defined in a narrower and broader sense.

Costs in the narrower sense are the costs of information and knowledge, i.e. the costs of labour, means of labour and objects of labour.

Costs in a broader sense represent the use of the services of others in reproduction, representation, connecting buyers and sellers, negotiation, propaganda, research consulting, in networks. Value is created by surplus labour, surplus labour time, and represents surplus product. And how to modify the contribution of information and knowledge in value creation? In statements, opinions, theoretical determinations it is often exaggerated. We completely surrendered to the machine. And that modern machine must be under human control. Man researches, plans, organizes and manages. These are jobs in which man is irreplaceable. But the laws of supply and demand, as force or power, are beyond man's control. These laws will have a decisive influence on determining values in the new economy.

Many ideas and methods need to be created to define the costs in the digital economy that belong to their narrower and broader meaning because the needs of different entities are different. This is the most difficult thing for those who are researching and analysing it. The more expensive the information, the more information is used. New knowledge is more useful in application if it achieves greater growth and development. Here, too, it is a question of the law of value. It helps to step into a new practice. It should be emphasized that information and knowledge cannot, like electricity, be stored nor can there be a model for it. And as in the production of electricity, there are different costs for: hydro, thermal, atomic, wind power, solar power, sea wave energy, etc. so one responsible (world) price is determined, so in the digital economy the value will be determined through a corrected one, an agreed price that determines the cost of information and knowledge through the transformation of labour. The basis of this price, however, is given by the laws of supply and demand, and that is the law of value.

Hope for the new as much as it is appreciated that it is realistic and that it can survive in practice.

Miodrag Kirsanov
Centralna banka
Crne Gore

SRPSKO-ARBANSKA BANKA

Istorija bankarstva na području Crne Gore iz perioda Kraljevine Jugoslaviji samo je jedan od mnogih, nedovoljno istraženih i površno sagledanih segmenata njene prošlosti. Stvaranjem Kraljevstva Srba, Hrvata i Slovenaca i nestankom Crne Gore sa političke, vojne i ekonomske scene, svi segmenti njenog društvenog bića morali su se uklopiti u nove zakonske norme. Mnogi su uspjeli uprkos ogromnim poteškoćama koje su nastale tokom i nakon Prvog svjetskog rata, a među njima su prednjačile banke, kao imaoci kapitala, kreditori i jedini oslonac naroda u tim izuzetno teškim vremenima, bez obzira na nepovoljne kamate i teško dobijanja kredita.

U bankarski sektor uvedena je nova, centralna, Narodna banka Jugoslavije, do tada nepoznata institucija bankarstvu u Crnoj Gori, koja je u stvari preimenovana Privilegovana Narodne banka Srbije – akcionarsko društvo.

Nova država je imala svoje ciljeve, politike i puteve, a neke je naslijedila od svojih konstituenata. Nestankom Austrougarske monarhije pokušala je preuzeti njenu politiku prema Albaniji i nastaviti pokušaje Srbije da preko njene teritorije izađe na more. U tom pravcu formirala se ideja o osnivanju jedne banke, sa sjedištem na Cetinju i njenih filijala u Albaniji, preko kojih bi se došlo do što povoljne finansijske pozicije i značajnih koncesija na koje su pretendovale mnoge evropske velike sile, a najviše Italija.

Svima je bilo poznato da je Crnogorska banka najveća u Crnoj Gori i da je imala filijalu u Skadru ali je u Beogradu odlučeno da se osnuje jedan novi zavod koji bi bio nosilac posla i realizator ovih ideja.

Nama su nepoznate zakulisne igre vođene u Beogradu ali na osnovu sačuvanih arhivskih izvora možemo pratiti hronologiju nastanaka, otvaranja, uspona, pada i likvidacije te nove banke.

OSNIVANJE SRPSKO-ARBANSKE BANKE

Pravila Srpsko-Arbanske banke odobrio je ministar Trgovine i industrije Rješenjem br. 24 od 20.01.1920. a dopunjena su, njegovim rješenjima br. 166 od 28.03.1922. i br. 1989 od 10.04.1922.

Osnivači Srpsko-Arbanske banke bili su: „Lale N. Zuber – bankar, Nikola N. Zuber – bankar, Milorad M. Pavlović – trgovac, Mil. L. Đurić – trgovac, Vl. Conić – Nač. Min. Pravde, V. Gođevac – trgovac, Voj. Ivković – industrijalac, Dr. Dragiša M. Đurić – dir. Drž. statistike, Sava M. Đurašković – posednik, Đura Paunković – direktor Društva „Rosije“, Dr. Lazar Bugarčić i Sima D. Milutinović – trgovac“.

Zanimljivo je da se osim braće Zuber niko od navedenih osnivača ne pominje u sačuvanim dokumentima i ne učestvuje u njenom radu.

U trgovački registar kod Okružnog suda na Cetinju protokolisana je kao akcionarsko društvo, pod firmom Srpsko-Arbanska banka – Cetinje, sa kapitalom od 10 miliona dinara u srebru, podijeljenim na 10.000 akcija po 1.000 dinara koje glase na donosioca. Početak rada društva je 01.07.1922. a prestanak 01.07.2022. Prema zapisniku sa kontrolnog pregleda od 28.11.1923. koji je naredilo Ministarstvo finansija, kapital Banke nije povećavan, a ostatak od 25 % uplaćen je 31.07.1923. Akcije još nijesu bile puštene u promet već su samo izdate privremene potvrde.

Slika1. Akcija Srpsko-Arbanske banke

Djelokrug njenog rada naveden je u prvom stavu čl. 20 pravila: „Banka

Miodrag Kirsanov, Central Bank of Montenegro

SRPSKO-ARBANSKA BANKA

The history of banking in Montenegro in the period of the Kingdom of Yugoslavia is just one of many insufficiently researched and superficially viewed segments of its past. With the creation of the Kingdom of Serbs, Croats and Slovenes and the disappearance of Montenegro from the political, military and economic scene, all segments of its social being had to fit into the new legal norms. Many succeeded despite the enormous difficulties that had occurred during and after the First World War, and among them were banks, as capital holders, creditors and the only support of the people in those extremely difficult times, despite unfavourable interest rates and difficulty in obtaining loans.

A new central bank, the National Bank of Yugoslavia, previously unknown institution to the banking industry in Montenegro, was introduced into the banking sector, which was in fact the renamed Privileged National Bank of Serbia - a joint stock company.

The new state had its own objectives, policies, and paths, and it inherited some of them from its constituents. When the Austro-Hungarian Monarchy disappeared, it tried to take over its policy towards Albania and continue Serbia's attempts to go to sea through its territory. Thus, the idea of founding a bank with its head office in Cetinje and its branches in Albania was formed, which would serve to reach a favourable financial position and significant concessions, which were claimed by many European great powers, mostly Italy.

Everyone knew that Crnogorska banka was the largest bank in Montenegro and that it had a branch in Shkodra. However, Belgrade decided to establish a new institute that would be the bearer of the business and the implementer of these ideas.

We are unfamiliar with the backstage games played in Belgrade, but based on the preserved archival sources, we can follow the chronology of the emergence, opening, rise, fall and liquidation of this new bank.

ESTABLISHMENT OF THE SRPSKO-ARBANSKA BANKA

The rules of procedures of the Srpsko-Arbanska Banka were approved by the Minister of Trade and Industry by way of the Decision no. 24 of 20 January 1920 and they were supplemented by his decisions nos. 166 of 28 March1922 and 1989 of 10 April 1922.

The founders of the Srpsko-Arbanska Banka were: "Lale N. Zuber – a banker, Nikola N. Zuber – a banker, Milorad M. Pavlović – a merchant, Mil. L. Đurić – a merchant, Vl. Conić – head of the Ministry of Justice, V. Godjevac – a merchant, Voj. Ivković – an industrialist, Dr. Dragiša M. Đurić – director fo the state statistics, Sava M. Đurašković - owner, Đura Paunković - director of the Society "Russia", Dr. Lazar Bugarčić and Sima D. Milutinović - merchants".

It is interesting that, apart from the Zuber brothers, none of the mentioned founders is mentioned in the preserved documents and does not participate in its work.

It was registered in the commercial register at the District Court in Cetinje as a joint stock company, under the company name Srpsko-Arbanska Banka - Cetinje, with the capital of 10 million dinars in silver, divided into 10,000 bearer shares of 1,000 dinars each. The company started to work on 1 July 1922 and it stopped on 01 July 2022. According to the minutes from the control inspection from 28 November 1923, which was ordered by the Ministry of Finance, the Bank's capital was not increased, and the remaining 25% was paid on 31 July 1923. The shares had not been put into circulation yet, only temporary certificates had been issued.

Figure 2. Rules of procedures of the Srpsko-Arbanska Banka in Cetinje

The scope of its work was stated in the first paragraph of Article 20 of the Rules of procedures: "The bank shall perform banking, agency, trade, industrial, entrepreneurial and transport activities ....."

The members of the first Management Board were: the owner and banker Lale N. Zuber - chair; adv. Risto Popović – vice-chair, official of the National Bank Savo Milunović - member, merchant from Dubrovnik Stevan Račić - member and Paskoje Kraja - member, who was also the director of the Bank.

In accordance with the Bank's Rules, the members of the Management and Supervisory Boards are changed every year, so we will not list their names below.

The Chair, Lale Zuber (Ugnji, municipality of Cetinje 1888-1947 Brownsville USA), was the largest shareholder with 9856 paid-in shares, which were bearer shares.

The bank is located in the building of

vrši bankarske, komisionarske, trgovinske, industrijske, preduzimačke i transportne poslove.....“

Članovi prvog Upravnog odbora bili su: posjednik i bankar Lale N. Zuber - predsjednik; adv. Risto Popović – potpredsjednik, činovnik Narodne banke Savo Milunović – član, trgovac iz Dubrovnika Stevan Račić - član i Paskoje Kraja – član, koji je istovremeno bio direktor Banke.

U skladu sa Pravilima Banke članovi Upravnog i Nadzornog odbora mijenjani su svake godine pa u daljem tekstu nećemo navoditi njihova imena.

Predsjednik Lale Zuber (Ugnji, opština Cetinje 1888-1947. Bronswille USA) bio je najveći akcionar sa 9856 uplaćenih akcija, koje su glasile na donosioca.

Banka je smještena u zgradu bivšeg Francuskog poslanstva na Cetinju, koja je tada bila u vlasništvu Lala Zubera. Ustanovljena je kirija za bančine prostorije u visini 50.000 dinara godišnje plus troškovi grijanja, vode i struje.

Od osnivanja Banke njeni bankarski poslovi svodili su se na manje, realne plasmane građanstvu uz prilično visoke kamatne stope i kreditne aranžmane sa ljudima bliskim njenoj upravi. Braća Zuber sebi su odobravale kredite u milionskim iznosima. Bilansi pokazuju da banka svoje djelovanje započinje sa velikim uspjehom ali pažljivim čitanjem zapisnika organa upravljanja i sačuvanih akata vidimo da već 1923. počinju problemi na tek započetim poslovima.

Unutrašnji problemi Banke kulminirali su 1923. konstatovanjem raznih nezakonitosti, neispravnosti i zloupotreba direktora Paskoja Kraje koji je zbog toga morao podnijeti ostavku. Hronični nedostatak gotovine onemogućio je kreditnu ekspanziju, a dobijeni zajmovi od većih novčanih zavoda jedva su pokrivali dubioze. Do 1925. teško su uspostavljane veze sa nekim većim kreditnim zavodima što je uveliko usporavalo realizaciju otvaranja filijale u Skadru i pokretanje Jadransko Skadarske plovidbe.

Na međubankarskom planu njeni najzačajniji partneri bili su Engleska trgovinska banke iz Beograda, Jadransko podunavska banka iz Beograda, Pomorska banka – Gruž (Dubrovnik), Srpska banka iz Zagreba, Živnostenska banka iz Trsta, Jadranska banka iz Ljubljane i druge. Na osnovu važećih propisa morala je sarađivati sa Narodnom bankom i Državnom hipotekarnom bankom, tačnije sa njihovim filijalama na Cetinju.

KUPOVINA KUĆE LALA N. ZUBERA

Na sjednici Upravnog odbora banke od 23.12.1924. odlučeno je da se prihvati ponuda Lala Zubera i od njega, za račun Banke, otkupi njegova kuća sa placem i svim pratećim nepokretnostima u kojoj se sada nalazi Srpsko-Arbanska banka i njegov privatan stan (bivše Francusko poslanstvo za 3.000.000 dinara. Kuća je otkupljena 15.01.1925. uz uslov da se ova suma prizna u računu Lala Zubera kod Banke, a da se u sporazumu sa njim odredi mjesečna kirija, koju isti ima plaćati Banci, za svoj privatni stan, garažu i ostalo počev od 1.01.1925.

NEBANKARSKI POSLOVI

Posao imenovan *Šumska industrija*, u stvarnosti je bio sječa drva za ogrijev radi prodaje vojnim komandama, po javnim pozivima i građanstvu. Najduže je trajao i donosio dobit zahvaljujući tome što je Banka posjedovala svoju šumu, a sistemom kreditiranja sječe i transporta mogla da eliminiše konkurenciju.

Posao *Ishrane Crne Gore*, bio je najveći posao Robnog odjeljenja. To je bila bančina garancija za organizaciju transporta i prodaje Mandataru ishrane (uvoz žitarica zbog gladi u Crnu Goru) Iliji Gvozdenoviću. Zbog poteškoća prilikom transporta žita, krađa, oštećenja, kaliranja i nemogućnost prodaje usljed siromaštva stanovništva ovaj posao nije donosio gotovo nikakvu zaradu ali je u bančinu kasu slivao gotovinu od prodaje. Problem je nastao kada je banci stvorio previše posla, a malo prihoda pa je odlučeno da se garancija za njegov daljnji rad otkaže, a da se dotadašnje poslovanje što prije likvidira. Istovremeno je Banska uprava zahtijevala poravnanje računa i okončanje posla zbog pokrića dugovanja Ministarstvu socijalne politike. Iz ovog posla nastao je višegodišnji spor, a svo poslovanje sa Gvozdenovićem okončano je 1931. otpisom njegovog duga od 249.578,08 dinara. kao dubiozno nenaplativo.

Poslovi sa izvozom kože, vune i ljekovitog bilja nijesu dali značajne rezultate i doveli su do sukoba sa Nuš Koljom i višegodišnjim sudskim sporom.

Istraživanje potencijalnog nalazišta nafte u Crmnici nije dalo pozitivne rezultate pa se na kraju od ovog posla odustalo.

Slično je bilo sa *istraživanjem rude gvožđa u Sozini*, od kojeg se takođe odustalo, u čemu je uveliko pomogao sukob sa ranije osnovanim Društvom za istraživanje ruda.

FILIJALA U SKADRU I JADRANSKO SKADARSKA PLOVIDBA

Proklamovani plan otvaranja filijale u Skadru i otvaranju povlašćene trgovačke agencije sporo se ostvarivao.

U martu 1923. odlučeno je da Banka u svrhu uspostave redovnu plovidbu na Skadarskom jezeru, kupi parobrod „Lićeni“ od Tršćanskog parobrodarskog

the former French embassy in Cetinje, which was then owned by Lala Zuber. A rent has been established for the bank's premises in the amount of 50,000 dinars per year, plus the costs of heating, water and electricity.

Since the establishment of the Bank, its banking operations have been reduced to smaller, realistic placements to citizens with fairly high interest rates and credit arrangements with people close to its management. The Zuber brothers granted themselves loans in millions. The balance sheets show that the bank began its operations with great success, but by carefully reading the minutes of the governing bodies and the preserved acts, we see that as early as 1923, the problems began with the work that had just begun.

The internal problems of the Bank culminated in 1923 by stating various illegalities, malfunctions and abuses of the director Paskoj Kraj, who had to resign because of that. The chronical shortage of cash prevented credit expansion, and loans obtained from larger banks barely covered the debts. Until 1925, it was difficult to establish the connections with some larger credit institutions, which greatly slowed down the opening of a branch in Shkodra and the launching of the company Jadransko Skadarska Plovidba.

With regard to its interbank operations, its most important partners were the English Merchant Bank from Belgrade, Jadransko Podunavska Banak from Belgrade, Pomorska Banka - Gruž (Dubrovnik), Srpska Banka from Zagreb, Živnostenska Banka from Trieste, Jadranska Banka from Ljubljana and others. Based on the then prevailing regulations, it had to cooperate with the National Bank and the State Mortgage Bank, more precisely with their branches in Cetinje.

PURCHASE OF LALA N. ZUBER'S HOUSE

The Management Board of the Bank held a meeting on 23 December 1924, and it decided to accept the offer of Lala Zuber to purchase his house from him, on behalf of the Bank, with a site and all accompanying real estate in which is now Srpsko-Arbanska Banka and his private apartment (former French embassy) for 3,000,000 dinars. The house was purchased on 15 January 1925. In an agreement made between the Bank and Zuber, this amount should be recognized at Lala Zuber's account with the Bank, and he should pay e monthly rent to pay to the Bank, for his private apartment, garage and other starting from 1 January 1925.

NON-BANKING OPERATIONS

The business, called the *Forest Industry,* was in fact cutting firewood for sale to military commands, by public call, and to the public. It lasted the longest and made a profit thanks to the fact that the Bank owned its own forest, and it was able to eliminate competition through the system of lending the felling and transport.

The business of *Nutrition of Montenegro*, was the largest business of the Commodity Department. That was the bank's guarantee for the organisation of transport and sale to the Food Mandator, Ilija Gvozdenović (import of cereals due to famine in Montenegro). Due to difficulties in transporting grain, theft, damage, hardening and the inability to sell due to the poverty of the population, this business did not bring almost any income, but poured cash from the sale into the bank's cash register. The problem occurred when it started to create too much work for the bank, and little income, so it was decided to cancel the guarantee for its further work, and to liquidate the previous business as soon as possible. At the same time, the Bank's administration demanded the settlement of accounts and the completion of work to cover debts to the Ministry of Social Policy. A multi-year dispute resulted from this business, and all business with Gvozdenović ended in 1931 with the write-off of his debt in the amount of 249,578.08 dinars.

Leather export business, wool and medicinal herbs did not yield significant results and led to a conflict with Nuš Kolja and a long-running lawsuit.

Exploration of a potential oil field in Crmnica did not give positive results, so in the end it was given up.

The similar situation occurred with *the exploration of iron ore in Sozina*, which was also abandoned, which was greatly helped by the conflict with the previously established Society for the Exploration of Ore.

BRANCH IN SHKODRA AND JADRANSKO SKADARSKA PLOVIDBA

The proclaimed plan to open a branch in Shkodra and open a privileged trade agency was slowly developed.

In March 1923, it was decided that the Bank, in order to establish regular navigation on Skadar Lake, would buy the steamer "Lićeni" from the Trieste Steamship Company Lloyd Triestino, for ITL. 200,000 of which in cash 50,000 when taking over the steamer, and the rest of 150,000 interest-free after a year.

On 21 June 1924, the Management Board of the Bank approved the purchase of the steamer "Skenderbeg" with two barges and the entire inventory for 2,000 British pounds, whereby 500 pounds would be paid at the takeover of the steamer, and the remaining portion would be paid in instalments of 500 pounds every 6 months, because the ship is very suitable for sailing on the Skadar Lake, and especially on the river Bojana.

The problem of competition stood in the way of establishing the dominance of the Jadransko Skadarska Plovidba. The Bar Society protested and invoked the convention of June 1906 agreed between the Montenegrin Government and the Bar Society (Italian capital). This company

društva *Lloyd Triestino*, za ITL. 200.000 od kojih u gotovini 50.000 kod preuzimanja parobroda, a ostatak od 150.000 beskamatno nakon godinu dana.

Upravni odbor Banke 21.06.1924. odobrio je kupovinu parobroda „Skenderbeg" sa dvije maune i cjelokupnim inventarom za 2.000 engleskih funti, s tim da se pri prijemu parobroda isplati 500, a ostatak o ratama po 500 funti svakih 6 mjeseci, iz razloga što je brod veoma pogodan za plovidbu po Jezeru, a naročito po Bojani.

Na putu uspostavljanja dominacije Jadransko Skadarske plovidbe stajao je problem konkurencije. Barsko društvo je protestvovalo i pozivalo se na konvenciju od juna 1906. ugovorenu između Crnogorske Vlade i Barskog društva (italijanski kapital). Ovo društvo izgradilo je pristaništa u Baru, Virpazaru, Plavnici i Rijeci Crnojevića, sa potrebnom lučkom infrastrukturom, pa je njihovo korišćenje i zakup magacina dodatno otežavao poslovanje.

Troškovi održavanja plovnog parka bili se veoma visoki, čemu su svojom nebrigom i nemarom, tih prvih godina, doprinosili i zapovjednici i posade brodova.

U oktobru 1924. objelodanjen je Ugovor između Banke i Ministarstva saobraćaja, prema kojem ona preuzima plovidbu po Skadarskom jezeru i Bojani, a uz godišnju subvenciju od 1.000.000 dinara. Nakon proučavanja svih kombinacija, zajedno sa izaslanikom Direkcije pošta i Delegacije saobraćaja, riješeno je da redovna plovidba počne 12.11.1923. Konačno je uspostavljena parobrodom „Zeta" 21. oktobra 1923. Plovila je na dvije pruge (linije): Rijeka – Vir – Plavnica – Skadar i obratno i Rijeka – Vir – Plavnica – Skadar – Ulcinj – Bar – Zelenika i obratno.

Lale Zuber je 13.02.1925. izvijestio Upravni odbor da je sa Ministarstvom vojnim i mornarice zaključio ugovor prema kojem se cio plovni park Mornaričkog odreda na Skadarskom jezeru predaje na eksploataciju Banci. Sklopljen je i potpisan Ugovor koji je počeo da važi od 01.01.1925., a prestao da važi poslije pet godina, osim za plovilo M.R.101 za koje je prestao važiti poslije 2 godine. Banka se prema ovim ugovoru bila obavezala da prevoznu tarifu za vojsku i vojna lica i Mornaricu uredi u smislu odredaba Ministarstva saobraćaja.

Na sjednici od 23.12.1924. Upravni odbor Banke obaviješten je o Odluci Ministarskog savjeta u Beogradu koji će joj otvoriti, kod Narodne banke, jedan vanredni kredit od 5.000.000 dinara, te da Država SHS garantuje Narodnoj banci za ovaj kredit. Država SHS je obezbjedila ovu garanciju sa hipotekom na bančine zgrade u Beogradu i na Cetinju. Dug kod Narodne banke bio je mjenični sa ustanovim na pet godina, a obnavljao se mjenicom na tri mjeseca, na kojoj je kao akceptant figurirao Lale Zuber, naredbodavac Nikola Zuber i žirant Srpsko-Arbanska banka.

Pošto su se političke prilike u Albaniji promijenile Ministarstvo spoljnih poslova izrazilo želju za uspostavljanje što tješnje ekonomske veze sa Albanijom i da se bančina filijala u Skadru osnuje što prije, jer su se stekli i finansijski uslovi.

Zbog neredovnog održavanja saobraćaja na sjednici Upravnog odbora od 16.03.1925. odlučeno je da se bezuslovno sa svakodnevnom saobraćajem počne od 1. aprila, a da Direkcija izradi novi vozni red, angažuje potrebno osoblje i pripremi sve potrebno za uredan svakodnevni saobraćaj.

Istovremeno Direkcija izvještava da je sve spremo za otvaranje Filijale u Skadru i predlaže da se tamo upute bančini činovnici Lavoslav Galijani i Krsto Pejović, koji bi pristupili otvaranju iste, pošto je UO odobrio. Riješeno je da knjigovođa Filijale bude Marko Matejić, Jovan Kokošević privremeno likvidator i Jovan Berović blagajnik, a da se angažuju dva poslužitelja.

Formiran je Upravni odbor Filijale u koji su ušli: konzul Ivo Vukotić, Riza beg Kopliku predsjednik Prvostepenog suda u Skadru i Krsto Pejović. Predsjednik je bio konzul Ivo Vukotić.

RUDNIK BAKRA PUKA

U želji za što većom ekspanzijom išlo se dotle da je u maju 1925. Filijala, na prijedlog konzula Kraljevine SHS u Skadru I. Vukotića i zahtjev otpravnika poslova Kraljevine SHS u Tirani Branka Lazarevića poslala garanciju Ministarstvu spoljnih poslova Albanije kojom tvrde da je Lec Borići, trgovac iz Skadra, u mogućnosti angažovati kapital od 700.000 zlatnih franaka za eksploataciju rudnika bakra u Puki (okolina Skadra). Sve u cilju dobijanja koncesija za eksploataciju ovih rudnika od strane jugoslovenskog kapitala.

Koncesija je dobijena 1925, a za to su uložena su ogromna finansijska sredstva i rad.

Zbog toga je u bančinim knjigama otvoren poseban račun "Eksploatacija Puke" na čiji su teret knjiženi cjelokupni učinjeni troškovi u prethodnim radnjama ovog posla.

Upravni odbor, na sjednici održanoj 02. 04.1925. primio je k znanju da je u Filijala u Skadru otvorena i da je privremeno kao šef filijale određen g.

built ports in Bar, Virpazar, Plavnica and Rijeka Crnojevica, with the necessary port infrastructure, so their use and lease of warehouses made business even more difficult.

The costs of maintaining the fleet were very high, and the command and crew of the ships contributed by their carelessness and negligence to such situation in those first years.

In October 1924, the Agreement between the Bank and the Ministry of Transport was announced, according to which the Bank took over navigation on Skadar Lake and the river Bojana, with an annual subsidy of 1,000,000 dinars. After studying all the combinations, together with the envoy of the Post Office and the Delegation of Transport, it was decided that regular sailing would begin on 12 November 1923. The navigation was finally established by the steamer "Zeta" on 21 October 1923. It sailed on two lines (lines): Rijeka - Vir - Plavnica - Skadar and vice versa and Rijeka - Vir - Plavnica - Skadar - Ulcinj - Bar - Zelenika and vice versa.

On 13 February 1925, Lale Zuber reported to the Management Board that he had concluded an agreement with the Ministry of the Army and Navy under which the entire fleet of the Naval Detachment on the Skadar Lake would be handed over to the Bank for exploitation. The Agreement was concluded and signed, and entered into force on 1 January 1925, and ceased to be valid after five years, except for the vessel MR101, for which it ceased to be valid after 2 years. According to this agreement, the bank was obliged to regulate the transport tariff for the army and military personnel and the Navy in terms of the provisions of the Ministry of Transport.

At the meeting held on 23 December 1924, the Management Board of the Bank was informed about the Decision of the Council of Ministers in Belgrade, on granting an extraordinary loan of 5,000,000 dinars with the National Bank, and that the State of Serbs, Croats and Slovenes would issue a guarantee to the National Bank for this loan. The State of Serbs, Croats and Slovenes issues this guarantee with a mortgage on the Bank's buildings in Belgrade and Cetinje. The debt with the National Bank was a bill of exchange with an institution for five years, and it was renewed with a bill of exchange for three months, on which Lale Zuber appeared as and accepting party, Nikola Zuber was the ordering party and the guarantor was Srpsko-Arbanska Banka.

As the political situation in Albania has changed, the Ministry of Foreign Affairs has expressed a desire to establish closer economic ties with Albania and to establish a branch of the bank in Shkodra as soon as possible, because the financial conditions have been met.

On 16 March 1925, due to irregular maintenance of traffic, it was decided at the meeting of the Management Board that daily traffic would start from 1 April , and the Directorate would make a new timetable, hire the necessary staff and prepare everything necessary for orderly daily traffic.

At the same time, the Directorate reported that everything was ready for the opening of the Branch in Shkodra and proposed that bank officials Lavoslav Galijani and Krsto Pejović be sent there, who would start opening it, after the Board had approved it. It was decided that the accountant of the Branch would be Marko Matejić, Jovan Kokošević would be temporarily liquidator and Jovan Berović treasurer, and that two servers would be hired.

The Management Board of the Branch was formed, which included: Consul Ivo Vukotić, Riza beg Koplik, President of the First Instance Court in Shkodra and Krsto Pejović. The president was Consul Ivo Vukotic.

COPPER MINE PUKA

In order to expand as much as possible, in May 1925, at the suggestion of the consul of the Kingdom of Serbs, Croats and Slovenes in Shkodra I. Vukotić and the request of the charge d'affaires of the Kingdom of Serbs, Croats and Slovenes in Tirana Branko Lazarević, the branch sent a guarantee to the Ministry of Foreign Affairs of Albania, claiming that Lec Borići a merchant from Shkodra, could engage a capital of 700,000 gold francs for the exploitation of a copper mine in Puka (Shkodra area). It was aimed at obtaining concessions for the exploitation of these mines by the Yugoslav capital.

The concession was obtained in 1925, and huge financial resources and work were invested in that.

Therefore, a special account "Exploitation of the Puka" was opened in the bank's books, at the expense of which the entire costs incurred in the previous operations of this business were recorded.

The Management Board, at its meeting session held on 2 April 1925, took note that the account was opened in the Branch in Shkodra and that Mr. Lavoslav Galliano was temporarily appointed as the head of the branch., as well as the fact that the Privileged Trade Agency of the Ministry of Trade and Industry of the Kingdom of Serbs, Croats and Slovenes was opened next to the Branch. It was confirmed that daily, regular steamship sailing on the Skadar Lake had been established since 1 April, and that it was necessary to hire the necessary people for the steamships, workshop and warehouse.

CHANGES IN ALBANIA

Less than two years had passed since the beginning of the work of the Branch in Shkodra, when, due to the change in the banking organisation of Albania, problems arose in its work.

Since 1919, Albania has been negotiating

Lavoslav Galijano, kao i da je pored Filijale otvorena Povlašćena trgovačka agencija Ministarstva trgovine i industrije KSHS. Potvrđeno je da je od 1. aprila uspostavljena svakodnevna, redovna parobrodska plovidba na Skadarskom jezeru, te da je potrebno angažovati potrebne osobe za parobrode, radionicu i magacin.

PROMJENE U ALBANIJI

Nije prošlo ni dvije godine od početka rada Filijale u Skadru kada su, zbog promjene u bankarskoj organizaciji Albanije, nastali problemi u njenom radu.

Albanija je od 1919. vodila pregovore sa Jugoslavijom u vezi dobijanje kreditnog zajma zbog sređivanja finansijskog stanja u zemlji. Nakon neuspjeha okrenula se Italiji i nakon višegodišnjih tajnih pregovora 1925. uslijedilo je potpisivanje konvencije o osnivanju Albanske narodne banke. Konvencija je sadržavala i budući statut Albanske narodne banke. Njime je precizirano da će se Albanska narodna banka osnovati u roku od 90 dana sa kapitalom od 12,5 miliona zlatnih franaka. Finansijsku grupu koja je obezbjedila kapital sačinjavale su: *Banca Nazionale di Credito, Banca Commerciale Italiana, Banca di Roma, Banque Belge pour l'Etranger, Basler Kommerzial-bank* i grupa jugoslovenskih banaka koju su činile: *Srpska banka iz Zagreba, Zadružna banka iz Beograda, Srpsko-arbanska banka sa Cetinja i Jadransko-podunavska banka iz Beograda*. Kao predstavnik jugoslovenskog kapitala Lale Zuber je postao član njene uprave.

Albanska narodna banka centralizovala je sve bankarske poslove i time ostvarila kontrolu nad cjelokupnom albanskom privrednom djelatnošću. Zbog toga je doveden u pitanje dalji rad i opstanak Filijale Srpsko-Arbanske banke u Skadru i koncesija na rudnik bakra u Puki.

Na Desetoj sjednici Upravnog odbora održanoj 14.02.1927. a na prijedlog predsjednika Lala Zubera riješeno je da se ista u najkraćem roku ukine, zbog neaktivnosti i sve težih uslova za rad. Do 1. marta otpušteni su svi činovnici i služitelj, izuzev Đurka Anterića i Marka Matulića koji su izveli likvidaciju poslova Filijale. Planirane filijale u Korči i Tirani nijesu otvarane i banka sa se ogromnim gubitkom povukla iz Albanije.

POČETAK KRAJA SAB

Ovakav kraj i krah niko nije očekivao. Na XII sjednici Upravnog odbora od 16.06.1927. predsjednik Lale Zuber izvijestio je da Narodna banka Kraljevine SHS želi pregovarati sa Bankom, u vezi preuzimanja bančine kuće na Cetinju za svoju filijalu. Razlog je bio dug Srpsko Arbanska banke Narodnoj banci za kredit od 5.000.000 dinara, a pokriće su bile kuća na Cetinju i u Beogradu. Nakon pregovora Lala Zubera sa Narodnom bankom KSHS Upravni odbor je, na XIII sjednici održanoj 01.11.1927. prihvatio njegov izvještaj o tome da je njegova kuća na Cetinju, koja se vodila u Bančinim knjigama, kao njena svojina, prodata Narodnoj banci Kraljevine SHS za Filijalu na Cetinju, za iznos od 2.250.000. dinara. Ovaj iznos je upotrijebljen za otplatu dugovanja Narodnoj banci.

Bančina kuća u Beogradu prodata je Niku N. Zuberu za 1.375.000 dinara, koji je na sebe preuzeo bančin dug prema Narodnoj banci, a svoje dugovanje prema njoj (SAB) od 625.000 dinara likvidirao je na taj način, što je preuzeo na sebe i taj iznos duga prema Narodnoj. banci u Beogradu.

Cijelu novonastalu situaciju opisao je Julije Anterić, direktor Banke na XIV sjednici Upravnog i Nadzornog odbora od 22.11.1927. kada je izvijestio: "Detaljno su pregledana sva bančina potraživanja i dugovanja i prema pregledu izlazi: Da je Banka ukinula Filijalu u Skadru iz ekonomskih razloga, koji su u tijesnoj vezi sa sadašnjom političkom situacijom u Arbaniji."

Nakon ukidanja Filijale Banka je posve napuštila pokušaj ekonomskog upliva u Albaniji i zbog toga su postale dubiozne sve one stavke koje su bile u vezi sa njim, a koje su vođene na ime i preko njenih opunomoćenih predstavnika Lala i Nika Zubera. To su: *rudarska koncesija Puka, izgradnja željeznice do Sv. Jovana Meduanskog; studije za isušenje Skadarskog jezera i Studije za eksploataciju šume*".

Zbog ovih poslova Banka je izgubila 3.620.033,98 dinara.

Anterić dalje izvještava da je Banka prodajom kuća na Cetinju i Beogradu, koje su vođene u Bančinim knjigama u iznosu 5.543.290 dinara, izgubila 1.918.290 dinara; Gubitkom na papire od vrijednosti usljed pada tečaja u iznosu 72.202,58 dinara, pa je smatrao da se za pokriće ovih svota u iznosu od 5.610.526,56 dinara smanji bančina glavnica za 5.000.000 dinara, a da se ostatak od dinara 610.526,56 pokrije iz Rezervnog fonda.

PRVO SMANJENJE KAPITALA

Zbog svega navedenog na Četrnaestoj sjednici Upravnog i nadzornog odbora od 22. novembra 1927. donijeta je odluka da se bančina glavnica smanji sa 10 na 5.000.000, i da sa Rezervnim fondom od 610.526,56 u ukupnom iznosu od 5.610.526.56 dinara okončaju sljedeće stavke:

- Od računa Lala N. Zubera din. 2.624.573,98
- Od računa Braće Zuber 995.460,00
- Od hartija od vrijednosti 72.202,58

with Yugoslavia to obtain a loan to settle the country's financial situation. After the failure, it turned to Italy and after many years of secret negotiations in 1925, the convention on the establishment of the Albanian National Bank was signed. The convention also contained the future statute of the Albanian National Bank. It specifies that the Albanian National Bank will be established within 90 days with a capital of 12.5 million gold francs. The financial group that provided the capital consisted of: Banca Nazionale di Credito, Banca Commerciale Italiana, Banca di Roma, Banque Belge pour l'Etranger, Basler Kommerzial-bank and a group of Yugoslav banks consisting of: Srpska banka from Zagreb, Zadružna banka from Belgrade , Srpsko-arbanska banka from Cetinje and Jadransko-podunavska banka from Belgrade. Lale Zuber became a member of its management asa representative of Yugoslav capital.

The Albanian National Bank centralised all banking operations and thus gained control over the entire Albanian economic activity. Due to that, the further work and survival of the Branch of the Serbian-Arbanska Bank in Shkodra and the concession for the copper mine in Puka were called into question.

At the Tenth Session of the Management Board held on 14 February 1927, and at the suggestion of the Chair Lala Zuber, it was decided to terminate it as soon as possible, due to inactivity and increasingly difficult working conditions. By 1 March, all officials and employees were fired, except for Djurko Anteric and Marko Matulic, who carried out the liquidation of the Branch's business. The planned branches in Korca and Tirana were not opened and the bank withdrew from Albania with a huge loss.

THE BEGINNING OF THE END OF THE SRPSKO ARBANSKA BANKA

Nobody expected such an end and collapse. At the XII meeting of the Management Board held on 16 June 1927, the Chair Lale Zuber reported that the National Bank of the Kingdom of Serbs, Croats and Slovenes wanted to negotiate with the Bank, regarding the takeover of the bank's house in Cetinje to become its branch. The reason was the debt of Srpsko Arbanska Banka with the National Bank for a loan of 5,000,000 dinars, and the collateral were houses in Cetinje and Belgrade. After the negotiations of Lala Zuber with the National Bank of the Kingdom of Serbs, Croats and Slovenes, the Management Board, at the XIII session held on 1 November 1927 accepted his report that his house in Cetinje, which was kept in the Bank's books, as its property, would be sold to the National Bank of the Kingdom of Serbs, Croats and Slovenes to become a branch in Cetinje, for the amount of 2,250,000. dinars. This amount was used to repay debts to the National Bank.

The bank's house in Belgrade was sold to Niko N. Zuber for 1,375,000 dinars, who took over the bank's debt to the National Bank, thereby liquidating his debt in the amount of 625,000 dinars to the Srpsko Arbanska Banka.

The whole new situation was described by Julije Anterić, the director of the Bank at the XIV session of the Management and Supervisory Board on 22 November 1927 when he reported: "All the bank's claims and debts have been examined in detail and according to the review it turns out that the Bank abolished the Branch in Shkodra for economic reasons, which are closely related to the current political situation in Arbania."

Following the termination of the Branch, the Bank completely abandoned the attempt of economic influence in Albania and because of that, all those items that were related to it, which were conducted in itse name and through its authorised representatives Lala and Niko Zuber, became doubtful. These are: the Puka mining concession, the construction of the railway to Sv. Jovan Medunski; studies for drainage of the Skadar Lake and Studies for forest exploitation ".

Due to these transactions, the Bank lost 3,620,033.98 dinars.

Anterić further reports that the Bank lost 1,918,290 dinars by selling houses in Cetinje and Belgrade, which were kept in the Bank's books in the amount of 5,543,290 dinars; it also lost securities in the amount of 72,202.58 dinars due to the decline in the exchange rate, and he considered that the bank's principal would be reduced by 5,000,000 dinars to cover these losses in the amount of 5,610,526.56 dinars, while the remaining portion of 610,526.56 would be covered from the Reserve Fund.

THE FIRST REDUCTION OF CAPITAL

At the fourteenth session of the Management and Supervisory Board held on 22 November 1927, a decision was made to reduce the bank's principal from 10 to 5,000,000 dinars, and the amount of 610,526.56 with the Reserve Fund in total amount of 5,610,526.56 dinars would settle the following items:

- From the account of Lala N. Zuber - 2,624,573.98 dinars;
- From the account of the Zuber Brothers - 995,460.00 dinars;
- From securities - 72,202.58 dinars

This was confirmed at the Extraordinary General Shareholders Meeting held on 29 December 1927.

In January 1928, it was decided to terminate the shipping agencies Vir and Plavnica due to savings, and Lipovik to continue operating in Rijeka Crnojevića.

MERGER WITH SHIPPING "BOKA"

At the initiative of the Ministry of Transport in the case of merging Jadransko Skadarska Plovidba with Brodarstvo AD "Boka" ad Kotor, according to Lala Zuber, the Bank was "finally forced" to offer Jadransko

To je potvrđeno na vanrednom Zboru akcionara 29.12.1927.

U januaru 1928. riješeno je da se zbog štednje ukinu agencije Plovidbe Vir i Plavnica, a da Lipovik u Rijeka Crnojevića nastavi sa radom.

SPAJANJE SA BRODARSTVOM „BOKA“

Na inicijativu Ministarstva saobraćaja u predmetu fuzioniranja Jadransko Skadarske plovidbe sa Brodarstvom AD „Boka“ a.d. Kotor, po riječima Lala Zubera, Banka je bila „napokon primorana“ da ponudi Jadransko Skadarsku plovidbu, njezino polje rada sa državnom subvencijom posla za 4.000.000 dinara. Ugovor je potpisan 18.05.1928., a preuzimanje je izvršeno 1.07.1928.

U avgustu 1930. godine banka je od Nikole Zubera otkupila 13.721 akcija Brodarskog akcijskog društva „Boka“ AD Kotor, ali nijesmo uspjeli saznati po kojoj cijeni.

U martu iste godine trebalo je zapisnički vratiti plovne objekti na Skadarskom jezeru, ranije preuzete od Pomorske komande (Ugovor od 5.01.1925.) obavezu Banke od 202.000 dinara. Ista preuzela neke objekte, a među njima i Tender R.7. zaduživši Banku za 202.000.

Zbog nesuglasica u samoj Komisiji posao je nastavljen 1931. Kako su nakon isteka Ugovora objekti bili u neispravnom stanju, a da bi se ispunile klauzule Ugovora, trebalo je potrošiti milionske cifre. Došlo je do jednog aranžmana sa Mornaricom prema kojem su oni primili neke objekte natrag, a izvjesne su prepuštili Banci, s tim da ona isplatiti u naknadu sumu od 592.173 dinara koju je Brodarsko a.d. „Boka“ za nju isplatilo i zadužilo je za taj iznos. Razliku od 295.160 dinara Banka je knjižila kao odbitak rashoda za 1931. i dobijene brodove im ustupila.

Na VIII redovnoj Skupštine akcionara Banke na Cetinju održane 10.05.1930. odlučeno je da se svestrano prouči stanje Banke i razmotri ostanak sjedišta na Cetinju, preseljenje u Kotor ili da se ista likvidira.

KUPOVINA ZGRADE BIVŠEG ITALIJANSKOG POSLANSTVA

Od selidbe i likvidacije ubrzo se odustalo. Nakon višegodišnjih pregovora Banka je od Kraljevine Italije, 6. oktobra 1930. kupila kuću bivšeg Italijanskog poslanstva sa pripadajućim objektima i placem koje se nalaze na Cetinju za 1.000.000 dinara.

Naredne 1931. godine riješeno je da Banka zaključi dugoročni hipotekarni zajam kod Državne hipotekarne banke. On je odobren avgusta 1932. u visini do 1.500.000 dinara, uz zastavu na nekretninama bančinim, tj. kuću bivšeg Italijanskog poslanstva na Cetinju.

U avgustu 1932. Banka je odobrila davanje hipoteke na njenu nepokretnost, koja se nalazi na Cetinju u korist Državne hipotekarne banke za obezbjeđenje mjeničnog zajma od 1.500.000 dinara Lalu Zuberu. On je za ovu supergaranciju Banci plaćao proviziju od 2% godišnje.

Skupština akcionara Brodarstva AD „Boka“ Kotor je na sjednici od 05.02.1934. donijela odluku da se sjedište društva prenese na Cetinje i promijeni ime u Zetska plovidba a.d. Glavnica akcionarskog kapitala bila je 10.000.000 dinara, podijeljenih na 50.000 akcija po 200 dinara. Njenu flotu činilo je tridesetak brodova i drugih plovila.

RAD BANKE U PERIODU 1930-1941.

Nakon prvog smanjenja kapitala Banke gotovo prestaje raditi bankarske poslove. Njen rad sa uglavnom sastojao od sređivanja bančinih potraživanja i dugovanja. Uglavnom je uspjevala isplaćivati najveći dio vjerovnika i sniziti mjenični portfelj na minimum. Vrlo teško je realizovala naplate dugovanja i tvrdila je da su za to većinom krive izvršne vlasti. Najviše je sarađivala sa Zetskom plovidbom i u jednom izvještaju se navodi da Banka ne radi ništa. Bila je u stanje dugogodišnje tihe likvidacije i samo je njen vlasnik znao zbog čega je ne okonča.

Tokom 1936. obnovljen je rad robnog odjeljenja koje je sada imalo prodavnice u Kotoru i na Cetinju, a najviše su trgovale auto djelovima i radio aparatima.

DRUGO SMANJENJE KAPITALA

Na skupštini akcionara iz 1940. dat je prijedlog za smanjenje glavnice za 2.000.000 dinara, da se upotrijebi na otpis nagomilanog gubitka iz ranijih godina u iznosu od 1.892.933.89 dinara, a ostatak od 107.066,11 dinara, da se upotrijebi za dalji otpis inventara. Ovaj prijedlog usvojen je od Ministarstva trgovine i industrije. Odobrenje V. Br. 247 od 5.01. 1940. godine.

Na osnovu toga dat je oglas o izmjeni člana 7 društvenih pravila i smanjenju glavnice od 5.000.000 na 3.000.000 dinara.

RAD BANKE TOKOM DRUGOG SVJETSKOG RATA

U stanju tihe likvidacije, bez izgleda da naplati zaostala potraživanja i i pokrene svoje poslovanje Banka je dočekala Drug svjetski rat. Dijelila je sudbinu ostalih banaka i naroda u okupiranoj zemlji. Kao i ostalim bankama, najprije joj je u julu 1941. zabranjen rad od strane Crnogorskog komiteta, da bi poslije toga morala nastaviti rad u skladu sa propisima Italijanske vojne komande. Redovno je održavala

Skadarska Plovidba, its field of work with a state subsidy of 4,000,000 dinars. The contract was signed on 18 May 1928, and the takeover was made on 1 July 1928.

In August 1930, the bank bought 13,721 shares of the joint stock company Brodarstvo "Boka" AD Kotor from Nikola Zuber, but we were unable to find out at what price.

In March of the same year, the vessels on the Skadar Lake, previously taken over by the Maritime Command (Agreement of 5 January 1925), as the obligation of the Bank of 202,000 dinars had to be returned in the minutes. It took over some vessels, including Tender R.7. indebted the Bank by 202,000 dinars.

Due to disagreements in the Commission itself, the work was continued in 1931. Given that some facilities were in a defective condition after the expiration of the Contract, and in order to fulfil the clauses of the Contract, huge amounts had to be spent. There was an arrangement with the Navy according to which they received some facilities back, and left some to the Bank, wherey the Bank had to pay a compensation in the amount of 592,173 dinars that Brodarsko ad "Boka" paid for it and charged for that amount. The Bank recorded the difference of 295,160 dinars as a deduction of expenses for 1931 and ceded the obtained ships to them.

At the VIII regular General Shareholders Meeting of the Bank in Cetinje held on 10 May 1930. it was decided to comprehensively study the condition of the Bank and consider to retain of its headquarters in Cetinje, relocate it to Kotor or liquidate it.

PURCHASE OF THE BUILDING OF THE FORMER ITALIAN EMBASSY

The notion of moving and liquidating the bank were soon abandoned.

After many years of negotiations, the Bank bought the house of the former Italian embassy from the Kingdom of Italy on 6 October 1930, with the associated facilities and a plot of land located in Cetinje for 1,000,000 dinars.

The following year, in 1931, it was decided that the Bank would conclude a long-term mortgage loan with the State Mortgage Bank. It was approved in August 1932 in the amount of up to 1,500,000 dinars, with a collateral on the bank's real estate, i.e. the house of the former Italian embassy in Cetinje.

In August 1932, the bank approved the putting a mortgage on its real estate, which was located in Cetinje, in favour of the State Mortgage Bank for securing a bill of exchange loan of 1,500,000 dinars to Lala Zuber. He paid a fee of 2% per year to the Bank for this super-guarantee.

General Shareholders Meeting of Brodarstvo AD "Boka" Kotor was held on 05 February.1934, when the decision was made to transfer the company's headquarters to Cetinje and change its name to Zetska Plovidba a.d. The share capital was 10,000,000 dinars, divided into 50,000 shares of 200 dinars each. Its fleet consisted of about thirty ships and other vessels.

THE WORK OF THE BANK IN THE PERIOD 1930-1941

After the first reduction of the Bank's capital, it almost stopped doing banking business. Its work mainly consisted of settling the bank's claims and debts. It mostly managed to pay off most of the creditors and reduce the bill of exchange portfolio to a minimum. The Bank found very difficult to collect the debts and claimed that the executive authorities were mostly to blame for that. It cooperated mostly with Zetska Plovidba and one report stated that the Bank was not doing anything. It was in a state of long-term silent liquidation and only its owner knew why he did not end it.

During 1936, the work of the department of commodities was renewed, which now had shops in Kotor and Cetinje, and mostly traded in car parts and radios.

ANOTHER REDUCTION IN CAPITAL

At the General Shareholders Meeting held in 1940, a proposal was made to reduce the principal by 2,000,000 dinars, to be used to write off the accumulated loss from previous years in the amount of 1,892,933.89 dinars, and the rest of 107,066.11 dinars, to be used for further write-off inventory. This proposal was adopted by the Ministry of Trade and Industry, Approval V. No. 247 of 5 January 1940.

Based on that, an announcement was made to change Article 7 of the social rules and reduce the principal by 5,000,000 dinars to 3,000,000 dinars.

THE WORK OF THE BANK DURING THE SECOND WORLD WAR

In a state of silent liquidation, with no prospect of collecting outstanding receivables and starting its own business, the Bank faced the Second World War. It shared the fate of other banks and peoples in the occupied country. Like other banks, it was first banned from operating by the Montenegrin Committee in July 1941, after which it had to continue operating in accordance with the regulations of the Italian military command. It regularly held meetings of the Management and Supervisory Boards, as well as the General Shareholders Meeting of. The only noteworthy banking business, which it was forced to do, was a loan from Crnogorska banka from ITL 208,000, for the redemption of a bill of exchange with the State Mortgage Bank. The coverage of that loan was 5,000 shares of Zetska Plovidba and a guarantee bill of exchange for 5,000,000 dinars, which was previously available as a collateral for an earlier loan, with the guarantee of Lala Zuber and Nikola Zuber.

LIQUIDATION 1946-1948

In accordance with state regulations and rules of the Bank, the consultations were held on 10 May 1946. on the votes of the

sjednice Upravnog i Nadzornog odbora, kao i Skupštine akcionara. Jedini pomena vrijedan bankarski posao, na koji je bila primorana, bio je kredit kod Crnogorske banke od. 208.000 ITL, za iskup mjenice kod Državne Hipotekarne banke. Pokriće toga kredita bilo su 5.000 akcija Zetske plovidbe i garanciona mjenica na 5.000.000 dinara, koja se od ranije nalazila kao pokriće za raniji kredit, a uz jemstvo Lala Zubera i Nikole Zubera.

LIKVIDACIJA 1946-1948

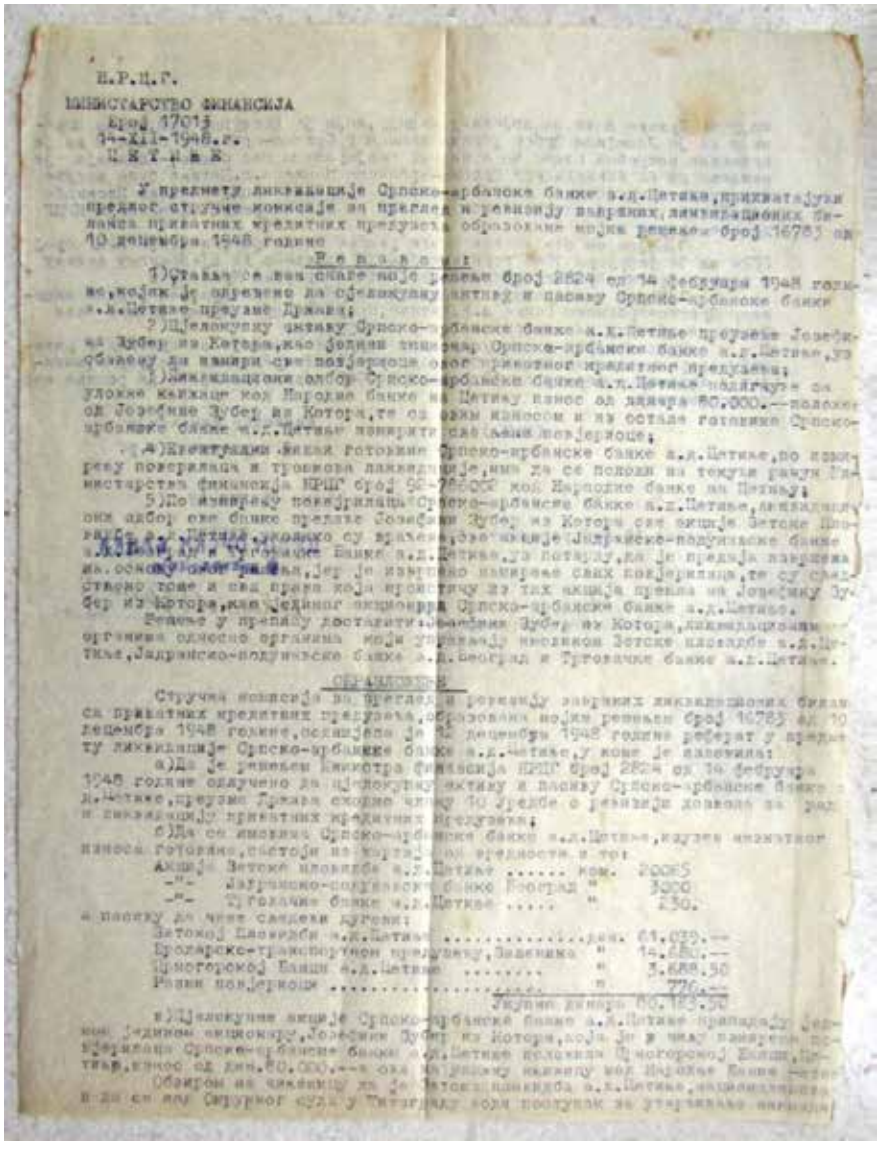
U skladu sa državnim propisima i pravilima Banke 10.05.1946. održane su konsultacije po pitanju glasova Upravnog odbora, a u vezi sa pismenom predstavkom i traženjem Jozefine Zuber, koja je deponovala 8854 akcije, i drugih akcionara od 7.05.1946. koji zahtijevaju Vanredni zbor akcionara Banke zbog njene likvidacije.

Nakon brzojavne prepiske dobijena je saglasnost odsutnih članova Upravnog odbora za saziv vanrednog zbora i likvidaciju Banke.

Na sjednici održanoj 28.05.1946. odlučeno je da se izvrši likvidacija Banke. Izabran je Likvidacioni odbor od 5 lica, i to: Jozefina Zuber, Dušan Pajević, Antun Glanc, inž. Gavro Cemović i Rudolf Đunio. U Upravni odbor izabrani su: Dušan Pajević-predsjednik, Rudolf Đunio, Nikola Zuber, Spasoje Popović i Antun Glanc. Članovi Nadzornog odbora bili su Filip Martinović, Savo Vukčević i Nikola Knežević.

Srpsko-Arbanska banka je na osnovu Rješenja Ministarstva finansija FNRJ br. 23376 od 10.12.1946., izgubila dozvolu za rad, a shodno Uredbi o reviziji dozvola za rad i likvidaciji privatnih kreditnih preduzeća (Sl. l. FNRJ 51/46).

U skladu sa navedenim pokrenut je postupak likvidacije. Formiran je novi Likvidacioni odbor, a po okončanju likvidacionog postupka, shodno Rješenju ministra finansija NRCG, br. 17013 od 14.12.1948. svu njenu aktivu i pasivu preuzela je Jozefina Zuber kao jedini prijavljeni akcionar Banke.


Н.Р.Ц.Г.
МИНИСТАРСТВО ФИНАНСИЈА
Број 17013
14-XII-1948.г.
Ц Е Т И Њ Е

У предмету ликвидације Српско-арбанске банке а.д.Цетиње, прихватајући предлог стручне комисије за преглед и ревизију завршних ликвидационих биласа приватних кредитних предузећа образоване мојим решењем број 16783 од 10 децембра 1948 године

Р е ш а в а м:

1) Ставља се ван снаге моје решење број 2824 од 14 фебруара 1948 године, којим је одређено да обелоданимо актив и пасиву Српско-арбанске банке а.д.Цетиње преузме Држава;

2) Целокупну активу Српско-арбанске банке а.д.Цетиње преузеће Јозефина Зубер из Котора, као једини акционар Српско-арбанске банке а.д.Цетиње, за обавезу да намири све повериоце овог приватног кредитног предузећа;

3) Ликвидациони одбор Српско-арбанске банке а.д.Цетиње задужуће се уложе каћиже код Народне банке на Цетињу износ од динара 80.000.-- положе од Јозефине Зубер из Котора, те од њих износом и из остале готовине Српско-арбанске банке а.д.Цетиње намирити све банке повериоце;

4) Шестрадни вишак готовине Српско-арбанске банке а.д.Цетиње, по извршеу поверилаца и трошкова ликвидације, имо да се положи на текући рачун Министарства финансија НРЦГ број 9[illegible]-78000 код Народне банке на Цетињу;

5) По извршеу поверилаца Српско-арбанске банке а.д.Цетиње, ликвидациони одбор ово банке предаће Јозефини Зубер из Котора све акције Зетске Пловидбе а.д. Цетиње, уколико су врачене, затим акције Јадранско-подунавске банке [illegible] Банке а.д.Цетиње, за лотерију, да је предаја извршена на основу [illegible], јер је извршено намирење свих поверилаца, те су сваствено тоне и сва права која проистичу из тих акција прешла на Јозефину Зубер из Котора, као јединог акционара Српско-арбанске банке а.д.Цетиње.

Решење у преводу достатити Јозефини Зубер из Котора, ликвидационим органима односно органима који управљају акцијама Зетске пловидбе а.д.Цетиње, Јадранско-подунавске банке а.д.Београд и Трговачке банке а.д.Цетиње.

ОБРАЗЛОЖЕЊЕ

Стручна комисија за преглед и ревизију завршних ликвидационих биласа приватних кредитних предузећа, образована мојим решењем број 16783 од 10 децембра 1948 године, саставила је 12 децембра 1948 године реферат у предмету ликвидације Српско-арбанске банке а.д.Цетиње, у коме је казала:

а) Да је решењем Министра финансија НРЦГ број 2824 од 14 фебруара 1948 године одлучено да целокупну активу и пасиву Српско-арбанске банке а.д.Цетиње, преузме Држава сходно члану 10 Уредбе о ревизији дозвола за рад и ликвидацији приватних кредитних предузећа;

б) Да се имовина Српско-арбанске банке а.д.Цетиње, односно чистог износа готовине, састоји из следећег:

Акције Зетске пловидбе а.д.Цетиње ..... ком. 2000 ф
-"- Јадранско-подунавске банке Београд " 3000
-"- Трговачке банке а.д.Цетиње ..... " 230.

а пасиву да чине следећи дугови:

Зетској пловидби а.д.Цетиње ..... дин. 61.020.--
Бродарско-транспортном предузећу, Задарска " 14.[illegible].--
Црногорској Банци а.д.Цетиње ..... " 3.688.50
Разни повериоци ..... " 776.--
Укупни дугови 80.383.50

в) Целокупне акције Српско-арбанске банке а.д.Цетиње припадају једном једином акционару, Јозефини Зубер из Котора, која је у чиј поверилац Српско-арбанске банке а.д.Цетиње положила Црногорској Банци, Цетиње, износ од дин.80.000.-- а она је уложену каћижу код Народне банке --[illegible] Обзиром на чињеницу да је Зетској пловидби а.д.Цетиње, [illegible] и да се код Окружног суда у Котору води поступак за утврђивање [illegible]

Slika 3. Rješenju ministra finansija NRCG, br. 17013

Ovim je okončan rad Srpsko-Arbanske banke, ali ne njenog portfeljskog kapitala u *Skadarskoj plovidbi AD Cetinje, Jadransko-podunavskoj banci AD Beograd i Trgovačkoj banci AD Cetinje* koji je naslijedila Jozefina Zuber, a shodno naprijed navedenom Rješenju ministra finansija.

Nadamo se da smo uspjeti prikazati stvaranje, uspon i neslavan kraj jedne banke. Pametnim ulaganjem kapitala njenih vlasnika, nakon fijaska sa poslovima u Albaniji, postala je većinski akcionar Zetske plovidbe i vlasnik gotovo trećine akcija Crnogorske banke u posjedu Zetske plovidbe. Danas možemo samo da pretpostavimo kakva bi bila njena sudbina da nije bilo Drugog svjetskog rata i da nije likvidirana zajedno sa drugim privatnim novčanim zavodima u Jugoslaviji.

Management Board, in connection with the written petition and request of Jozefina Zuber, who deposited 8854 shares, and other shareholders on 7 May1946 which required an Extraordinary Shareholders Meeting of the Bank due to its liquidation.

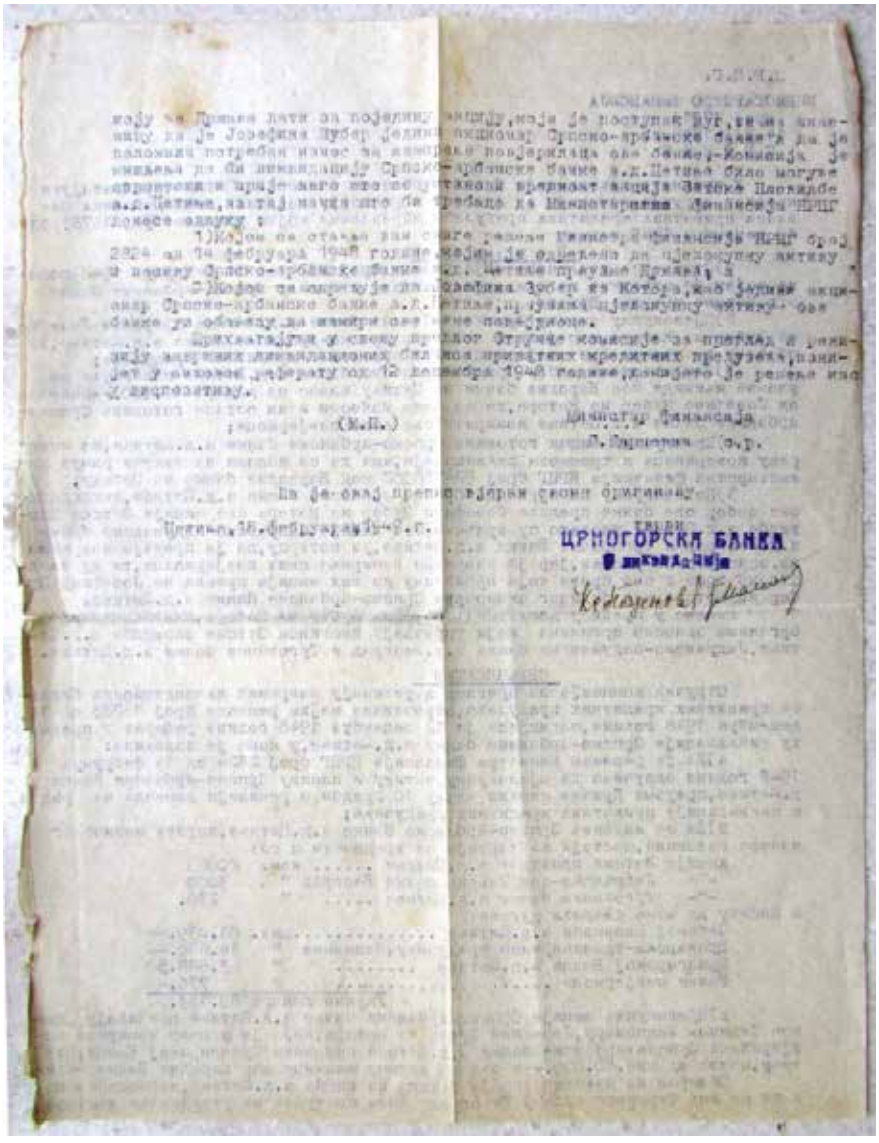

ЦРНОГОРСКА БАНКА

Figure 3 a. Decision of the Minister of Finance of the NRCG, no. 17013

After telegraphic correspondence, the consent of the absent members of the Management Board was obtained for the convening of an extraordinary meeting and liquidation of the Bank.

At the meeting held on 28 May 1946, it was decided to liquidate the Bank. The Liquidation Board of 5 persons was elected, as follows: Jozefina Zuber, Dušan Pajević, Antun Glanc, eng. Gavro Cemović and Rudolf Junio. The following persons were elected to the Management Board: Dušan Pajević-President, Rudolf Đunio, Nikola Zuber, Spasoje Popović and Antun Glanc. Members of the Supervisory Board were Filip Martinović, Savo Vukčević and Nikola Knežević.

Based on the Decision of the Ministry of Finance of the Federal People's Republic of Yugoslavia no. 23376 of 10 December 1946, the Srpsko-Arbanska banka lost its license, pursuant to the Decree on the revision of licenses and the liquidation of private credit companies (Official Gazette of the Federal People's Republic of Yugoslavia 51/46).

In accordance with the above, liquidation proceedings were initiated. A new Liquidation Board was established, and upon the completion of the liquidation procedure, pursuant to the Decision of the Minister of Finance of the NRCG, no. 17013 dated 14.12.1948, all its assets and liabilities were taken over by Jozefina Zuber as the only registered shareholder of the Bank.

This ended the work of Srpsko-Arbanska banka, but not its portfolio capital in Skadarska plovidba AD Cetinje, Jadransko-podunavska banka AD Beograd and Trgovacka banka AD Cetinje, which was succeeded by Jozefina Zuber, in accordance with the aforementioned Decision of the Finance Minister.

We hope to succeed in showing the creation, rise and infamous end of a bank. By investing its owners wisely, after the collapse of its operations in Albania, it became the majority shareholder of Zetska plovidba and the owner of almost a third of Crnogorska banka shares owned by Zetska plovidba. Today we can only assume what its fate would have been had it not been for the Second World War and ihad it not been liquidated together with other private monetary institutions in Yugoslavia.

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