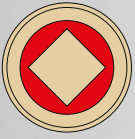


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UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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Srećni praznici



Zapad Banka

zapadbanka.me



Uvodna riječ glavnog urednika

Poštovani čitaoci,

Decembarski broj časopisa Bankar donosi veliki broj tekstova upriličenih novoj formi časopisa. Viceguvernerka CBCG g-đa Kalezić kroz intervju je dala aktuelni prikaz pokazatelja bankarskog sektora, izazove i odgovor na pandemijske uslove poslovanja, FinTech proces, ali i statističke podatke trajanja utuženja banaka po lošim kreditima, što utiče i na nivo kamatnih stopa kod nas.

Prezentujemo tekstove od interesa za budućnost poslovanja, od Britanskih iskustva uloge digitalizacije i inovacije kao pokretača privrednih kretanja, ali i sažetak inovativne mreže i izvorne kriptovalute koja je promijenila svijet u liku bitcoin-a, kao i tekst koji ukazuje na razmišljanja FED-a da bi banke kriptovalute mogle držati u bilansima stanja. Imamo i tekst sa upitom „Da li ste spremni za digitalnu valutu centralne banke?“ Na fonu digitalnih valuta je i tekst koji ukazuje da će digitalne valute centralnih banaka i stejblkoin na kraju dominirati prostorom za plaćanje kriptovalutama. Daje se i informacija da su kriptovalute u kapitalu nadmašile tradicionalne sektore u svijetu. Moramo razumjeti aktuelna dešavanja, da bi imali adekvantnu pripremu, a time i odgovore na stvarnost koju živimo.

Operativno bitna stavka BAZELIII koja se nameće uvođenjem Zakona o kreditnim institucijama je tretirana preko prezentacije novog prijedloga Evropske komisije za implementaciju BAZEL III principa, čime se pokušava pronaći ravnoteža između povećanja finansijske stabilnosti, zaštite profita banaka i zabrinutosti za održivost. Tretirali smo i operativno pitanje u vidu tretmana makroprudencijalnih mjera uvedenih od strane CBCG. Aktuelnosti su takođe date kroz prikaz „zelenih finansijskih“ i kroz sažetak radnih papira ECB vs Uticaj globalizacije na brže prelivanje kriza između ekonomija.

Edukacija je nezaobilazni proces u razvoju, čemu Udruženje banaka Crne Gore (UBCG) posvećuje posebnu pažnju kako kroz edukaciju bankara tako, djece, omladine i javnosti. Finansijska pismenost povećava otpornost na udare koje se mogu desiti na budžet kako firme, tako i porodični, a pomaže u izgradnji pravednijeg društva. Naravno imamo i tekst o novcu, gdje imamo predstavljanje jedine jugoslovenske novčanice sa likom Josipa Broza Tita koja je objavljena 1985, pet godina nakon njegove smrti.

Nadam se da ćete naći tekstove za korisne, informativne i da će biti od koristi u operativnom poslovanju bankara.

*S poštovanjem,
Glavni i odgovorni urednik časopisa „Bankar“
mr Bratislav Pejaković*

Foreword of the Secretary General

Dear readers,

The December issue of the magazine “Bankar” brings a large number of articles tailored to the new publishing form of the magazine. The interview with the CBCG Vice-Governor, Ms. Kalezić, brings an up-to-date overview of the banking sector indicators, challenges and response to the business operations during the pandemic, FinTech process, but also statistics on the duration of banks' lawsuits on defaulted loans, which affects interest rates in our country.

This issue of the Magazine brings articles that are interesting for the future of business, such as the article presenting British experiences of the role of digitalization and innovation as drivers of economic trends. One of the articles presents a summary of the innovative network and the original cryptocurrency in the form of bitcoin that changed the world, while other features the reflections of the FED on whether the banks could keep cryptocurrencies in their balance sheets. We also bring an article with the question "Are you ready for the central bank digital currencies?" Against the background of digital currencies is an article that features that central bank digital currencies and Stablecoin will eventually dominate the space for cryptocurrency payments. Another article presents that capital surpassed the traditional sectors of the world. We must understand current events, in order to prepare adequately, and thus to have answers to the reality we live in.

The Basel III standards, which are imposed by the introduction of the Law on Credit Institutions, was addressed through the presentation of the European Commission's new proposal for the implementation of the Basel III standards, which seeks to strike a balance between strengthening of financial stability, protecting banks' profits and sustainability concerns. The issue also features an article that presents the treatment of macroprudential measures introduced by the CBCG. The current topic of “green finance” is featured through the summary of the ECB working papers on the impact of globalisation on the faster crises spillover between economies.

Given that the education is an unavoidable process in development, the Association of Montenegrin Banks (UBCG) pays special attention to it by providing education of bankers, children, youth and the public. Financial literacy increases resilience to the impact that can occur on the budget of both companies and families, and helps build a fairer society. As expected, we also bring you a feature about money that presents the only Yugoslav banknote with the image of Josip Broz Tito, which was published in 1985, five years after his death.

With respect,

Editor-in-Chief of the Bankar Magazine

Bratislav Pejaković, M.Sc.

BANKAR

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BANKAR

Časopis Udruženja banaka Crne Gore
Broj 55 / decembar 2021.

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Sačuvali smo bankarski sektor tokom krize

Posmatrajući parametre (koeficijent adekvatnosti kapitala na 18,53% sa kraja oktobra, uz likvidnu aktivu preko 1,4 milijardi eura i preko 860 miliona eura novoodobrenih kredita) možemo tvrditi, da je tokom prethodne dvije godine sačuvan stabilan, dobro kapitalizovan i likvidan bankarski sistem sa zdravim kreditnim potencijalom, koji aktivno učestvuje u oporavku realne ekonomije, kazala je u intervjuu za Bankar viceguvernerka CBCG dr Zorica Kalezić

Bankarski sektor je prošao, ili bolje reći, prolazi kroz izazovan period obilježen pandemijom covid 19 i njenim posledicama. Kako bi ocijenili poslovanje crnogorskih banaka u protekle dvije godine uz komentar rezultata zahtjevnog AQR?

Pandemija COVID-19 i recesija od 15,2% u 2020. godini praćena rastom nezaposlenosti, je svakako predstavljala izazov, kako za banke, tako i za Centralnu banku Crne Gore kao regulatora. Pravilno targetirana kalibracija deset paketa mjera CBCG, usmjerenih na održanje likvidnosti bankarskog sektora, kratkoročno ustupanje likvidnosti realnom sektoru i konačno, srednjoročne mjere rješavanja posljedica smanjenja kreditne sposobnosti klijenata restrukturiranjem, imale su značajan amortizacioni efekat na bilanse banaka i realnu ekonomiju. Sve ove

Banking System Preserved During Crisis

Observing the indicators (capital adequacy ratio stood at 18.53% at the end of October, liquid assets amounted to over EUR 1.4 billion and new loans in the amount of over EUR 860 million), we can say that during the previous two years a stable, well-capitalised and liquid banking system was preserved, with healthy loan potential, which actively participates in the recovery of the real economy, said ZoricaKalezic, PhD, the CBCG Vice-Governor in the interview for the Bankar

B The banking sector went through, or better to say, has been going through a challenging period that is marked by the COVID-19 pandemic and its consequences. How would you characterise the operations of Montenegrin banks in the past two years? Could you comment on the results of the demanding AQR process?

The COVID-19 pandemic and the recession of 15.2% in 2020, accompanied by rising unemployment, certainly posed a challenge for both banks and the Central Bank of Montenegro as a regulator. Properly targeted calibration of ten sets of the CBCG measures, aimed at maintaining liquidity in the banking sector, short-term liquidity transfer to the real sector and finally, medium-term measures to address the consequences of reducing creditworthiness of clients through restructuring, had a significant buffer effect on banks' balance sheets and the real economy. All these measures relied on the premise of a stable liquidity position of the banking sector and good capitalisation of the system, which was finally verified by the Asset Quality Review (AQR) exercise. Observing the indicators (capital adequacy

ratio stood at 18.53% at the end of October, liquid assets amounted to over EUR 1.4 billion and new loans in the amount of over EUR 860 million), we can say that during the previous two years a stable, well-capitalised and liquid banking system was preserved, with healthy loan potential, which actively participates in the recovery of the real economy.

“As a consequence of the withdrawal of measures, we have a similar position as the representatives of the IMF - in the next two quarters we can expect the growth of non-performing loans, but we do not expect them to be at a level that would become systemically significant.”

„Kao posljedicu povlačenja mjera, sličnog smo stanovišta kao i predstavnici MMF-a - u naredna dva kvartala možemo očekivati rast nekvalitetnih kredita, ali ne očekujemo da bude na nivou koji bi postao sistemski značajan

mjere su se oslanjale na premisu stabilne likvidne pozicije bankarskog sektora i dobru kapitalizovanost sistema, koju je vježba Procjene kvaliteta imovine (Asset quality review - AQR) konačno i verificovala. Posmatrajući parametre (koeficijent adekvatnosti kapitala na 18,53% sa kraja oktobra, uz likvidnu aktivu preko 1,4 milijardi eura i preko 860 miliona eura novoodobrenih kredita) možemo tvrditi, da je tokom prethodne dvije godine sačuvan stabilan, dobro kapitalizovan i likvidan bankarski sistem sa zdravim kreditnim potencijalom, koji aktivno učestvuje u oporavku realne ekonomije.

Stoga nije iznenađenje da Evropska komisija u izvještaju za Crnu Goru za 2021. godinu primjećuje da je “finansijski sektor ostao stabilan tokom krize, kao rezultat njegovog snažnog položaja prije krize i mjera podrške koji su sprovodili regulatori“, dok završna izjava Misije Međunarodnog monetarnog fonda u okviru redovnih godišnjih konsultacija po članu IV statuta Fonda ukazuje da “djeluje da je finansijski sektor dobro prebrodio pandemiju, dok su mjere podrške CBCG-a pružile značajnu zaštitu tokom pandemije i pomogle da se stabilizuju finansije kompanija i domaćinstava. Ovo je pružilo značajnu rezervu ekonomiji i pomoglo da se izbjegne još dublji pad ekonomske aktivnosti. Sada, kada se ekonomija oporavlja, primjereno je da se počne sa faznim završavanjem većine ovih politika.“

Sa poboljšanjem makroekonomskih parametara i likvidnosti realne ekonomije, CBCG je započela sa povlačenjem mjera, od kojih je posljednje bilo nedavno ograničenje primjena mjere restrukturiranja kredita za pravna lica. Kao posljedicu povlačenja

mjera, sličnog smo stanovišta kao i predstavnici MMF-a - u naredna dva kvartala možemo očekivati rast nekvalitetnih kredita, ali ne očekujemo da bude na nivou koji bi postao sistemski značajan. Naravno, sva očekivanja su uslovljena pretpostavkom da neće doći do pogoršavanja COVID-19 pandemije.

Proces provjere kvaliteta aktive (cjelokupnog bankarskog sistema u Crnoj Gori, sproveden je u skladu sa ECB-ovim priručnikom iz 2018. godine, uz pomoć reputabilnog konsultanta, revizorsko-konsultantske kuće EY Srbija, BiH & Crna Gora, uz podršku i saradnju EY timova iz Njemačke, Češke Republike i Hrvatske, dok je kao referentni datum odabran 31.12.2019. godine. Selekcijom portfolija ostvarena je visoka pokrivenost cRWA (aktive ponderisane kreditnim rizikom) bankarskog sektora u visini od 84,43%. Radi poređenja – AQR koji je sprovedla ECB sa lokalnim regulatornim tijelima u EU 2014. godine obuhvatio je 57%. AQR je imao za cilj povećanje povjerenja u finansijski sistem, unapređenje transparentnosti kvaliteta imovine primjenom jedinstvene i konzervativno uspostavljene metodologije, bolje upravljanje rizicima, vršenje (re)procjene sredstava obezbjeđenja u skladu sa međunarodno priznatim standardima procjene; obezbjeđenje osnova za unapređenje regulatornih i supervizorskih propisa, naročito u domenu Međunarodnih standarda finansijskog izvještavanja (MSFI), kao što je unapređenje prakse primjene MSFI 9. Smatram da su ovi značajni ciljevi ispunjeni.

Kada govorimo o implementaciji rezultata AQR-a, važno je istaći da su ukupni efekti AQR-a u pogledu uticaja na iznos kapitala na nivou bankarskog tržišta iznosili 40,3 miliona eura, što bi rezultiralo smanjenjem prosječnog koeficijenta solventnosti za 1,57 p.p. Koeficijent adekvatnosti kapitala na nivou sistema nakon primjene rezultata AQR sa stanjem na 31.10.2021. godine neznatno je opao za 0,4 p.p. na 18,13%, sa 18,53%, koliko je iznosio na 30.09.2021. godine. Slično, banke su, ne čekajući instrukciju regulatora, anticipativno, tokom trajanja AQR-a izvršile adekvatnu reklasifikaciju dužnika, a koji su AQR-om identifikovani kao problematični plasmani. Zato je kao posljedica proaktivnosti, mandatorna

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Detaljnije na addiko.me

Reprezentativni primjer: Za iznos kredita od 3.000€ sa rokom otplate od 72 mjeseca, nominalna kamatna stopa iznosi od 8,99% na godišnjem nivou, dok efektivna kamatna stopa iznosi od 9,37%. Ukupan iznos koji klijent plaća je 3.892,50€, dok je iznos mjesečnog anuiteta 54,06€. Ukupan iznos koji plaća klijent predstavlja zbir glavnice i ukupne kamate.

primjena rezultata AQR-a na kraju oktobra rezultirala zanemarljivim rastom NPL-a od svega 0,03 p.p., a čiji je iznos na kraju oktobra ove godine 5,65%.

Sumarno, nakon AQR-a imamo bankarski sistem koji bolje upravlja rizicima i koji ima veću sposobnost reakcije na nepredviđene šokove.

3 Na kraju prethodne godine imali smo spajanje dvije systemske banke (CKB i Societe Generale), a upravo je Komercijalna banka Podgorica preuzeta od NLB. Kakva poruka se šalje javnosti, kako će se ovi procesi odraziti na bankarsko tržište, cmogorsku privredu i građane ?

Fenomen spajanja i preuzimanja kreditnih institucija, odnosno proces ukрупnjavanja kapitala, započet od finansijske krize, ubrzano se nastavlja na globalnom nivou tokom 2021. godine. Taj trend nije zaobišao ni Crnu Goru. Kao što ste naveli, u protekle dvije godine desili su se uspješno okončani procesi spajanja/pripajanja banaka, čime je naš sistem sveden na 11 banaka, a koji bi po nekim parametrima, poput dugoročnog nivoa profitne margine u sistemu, mogao da ukazuje da je sistem još uvijek "overbanked". Opšti strah javnosti je da spajanja, i preuzimanja kreditnih institucija mogu da dovedu do značajne koncentracije tržišta koja se može reflektovati u kreiranju tržišne moći i stvaranju nepovoljnijih uslova za finalne korisnike - klijente. U praksi, kao i u relevantnoj empirijskoj literaturi, rijetko uočavamo da konsolidacija kreditnih institucija dovodi do nepovoljnijeg položaja klijenta. Naprotiv, i u kontekstu Crne Gore, došlo je do efekta ekonomije obima, prosječne efektivne kamatne stope su nastavile da opadaju, a došlo je i do povećanja efikasnosti sistema koja se

može uočiti i kroz značajan pad ukupnih rashoda, i to naročito od kraja 2019. godine.

Uticao pandemije na bilanse banaka, primjena strožijih Bazelskih pravila i EBA smjernica reflektovanih u Zakonu o kreditnim institucijama i Zakonu o sanaciji kreditnih institucija, kao i ubrzani razvoj i usvajanje novih tehnologija u bankarskom sistemu stvaraju pretpostavke da će se proces spajanja banaka u Crnoj Gori dešavati i dalje, a imajući u vidu sadašnje zahtjeve investitora koje dobijamo, očekujemo da će novi kapital više posezati za strategijom preuzimanja postojećih banaka, nego za otvaranjem novih kreditnih institucija.

3 Kako ocjenjujete razvoj FinTech tehnologija u bankarstvu, razvoj digitalizacije i njihovu prisutnost u bankarstvu Crne Gore i na nivou države ? Kada možemo očekivati instant plaćanja u Crnoj Gori?

Kada govorimo razvoju FinTech-a, ali i digitalizaciji u Crnoj Gori, empirijski pokazatelji ukazuju da su banke i telekomunikacione kompanije bez premca u brzini usvajanja novih tehnologija. Povećanje efikasnosti, poboljšana i olakšana usluga klijentima, praćena smanjenjem troškova, uz COVID-19 koji je samo dodatno istakao zahtjeve klijenata za brzim i beskontaktnim obavljanjem usluga, dovoljni su razlozi da banke u Crnoj Gori ubrzano inkorporiraju digitalne servise. S tim u vezi, CBCG je sprovela istraživanje kako bi mapirala FinTech ekosistem u bankarskom sektoru. Rezultati ukazuju da su banke najviše ulagale u razvoj automatizacije internih procesa, chatbot, m-banking, e-wallet, dok korištenje biometrije, blockchaina, vještačke inteligencije, internet of things predstavljaju tehnologije koje tek treba da se usvajaju.

Posmatrano sa stanovišta ulaganja u finansijske tehnologije, banke u Crnoj Gori su u posljednje dvije godine investirale oko 5% ukupnih investicija. S druge strane, banke smatraju da pored limitiranosti i nedostatnosti regulative poput sadašnjeg Zakona o platnom prometu, Zakona o elektronskoj identifikaciji i elektronskom popisu, AML/CFT zakonskog okvira, glavnu prepreku za brže usvajanje digitalnih servisa predstavlja veličina tržišta i tradicionalni

„Nakon AQR-a imamo bankarski sistem koji bolje upravlja rizicima i koji ima veću sposobnost reakcije na nepredviđene šokove

It is therefore not surprising that the European Commission noted in its 2021 Report on Montenegro that "the financial sector remained stable during the crisis, as a result of its strong pre-crisis position and the support measures implemented by the authority", while the IMF Concluding Statement within regular annual consultations under Article IV of the Fund, points out that "the financial sector appears to have weathered the pandemic well, while the CBCG's support measures provided an important cushion during the pandemic and helped to shore up company and household finances. This provided a significant buffer to the economy and helped avoid an even deeper downturn. Now that the economy is recovering, it is appropriate that most of these policies are now being phased out."

With the improvement of macroeconomic parameters and liquidity of the real economy, the CBCG started with the withdrawal of measures, the last of which was the recent restriction on the application of the measure of restructuring loans to legal persons. As a consequence of the withdrawal of measures, we have a similar position as the representatives of the IMF - in the next two quarters we can expect the growth of non-performing loans, but we do not expect them to be at a level that would become systemically significant. Of course, all expectations are conditioned by the assumption that there will be no worsening of the COVID-19 pandemic.

The AQR process of the entire banking system in Montenegro was conducted in accordance with the ECB 2018 Manual, and it was assisted by a reputable consultant, auditing and consulting company EY Serbia, BIH & Montenegro, with the support and cooperation of EY teams from Germany, the Czech Republic and Croatia. The AQR reference date was 31 December 2019. The portfolio selection achieved a high coverage of cRWA (credit risk weighted assets) of the banking sector in the amount of 84.43%. For comparison - in 2014, the AQR conducted by the ECB with local regulators in the EU covered 57%. The AQR aimed at increasing confidence in the financial system, improving the transparency of asset quality by applying a unique and conservatively established

methodology, better risk management, performing (re)assessment of collateral in accordance with internationally recognised valuation standards; providing a basis for improving regulatory and supervisory regulations, especially in the area of International Financial Reporting Standards (IFRS), such as improving the application of IFRS 9. I believe that these significant objectives have been met.

With regard to the implementation of the AQR results, it is important to point out that the total effects of AQR in terms of the impact on the amount of capital at the level of the banking market amounted to EUR 40.3 million, which would result in a reduction of the average solvency ratio by 1.57 percentage points. After the application of the AQR results as at 31 October 2021, capital adequacy ratio at the system level slightly decreased by 0.4 percentage points from 18.53% to 18.13%. This ratio amounted to 18.53% as at 30 September 2021. Similarly, during the AQR exercise, without waiting for the regulator's instruction, the banks made an adequate reclassification of debtors that were identified by the AQR as doubtful loans. Therefore, as a consequence of proactivity, the mandatory application of the AQR results at the end of October resulted in a negligible increase in NPL of only 0.03 percentage points. As at end-October, they amounted to 5.65%.

In summary, after the AQR, we have a banking system that better manages risks and has a greater ability to respond to unforeseen shocks.

"After the AQR, we have a banking system that better manages risks and has a greater ability to respond to unforeseen shocks"

SA HACKATHON DOBILI 41 IDEJU, DVIJE UŠLE U PROCES RAZVOJA

B Nedavno ste bili organizator uz pomoć UBCG i CORTEX-a, velikog događaja - hakatona. Možete li našim čitaocima približiti o čemu se radi i koji su rezultati?

U cilju promovisanja fintech agende u Crnoj Gori, a u susret skorom usvajanju PSD2 regulative koja otvara prostor za brzi ulazak fintech kompanija na bankarsko tržište, CBCG je, u saradnji sa ICT Cortexom i Udruženjem banka Crne Gore, organizovala CBCG FinTech Hackathon. FinTech Hackathon, četrdesetosmočasovno ekipno takmičenje u kreiranju najbolje ideje u oblasti fintech-a, sa posebnim akcentom na digitalno bankarstvo i digitalna plaćanja, održano je od 22. do 24. oktobra 2021. godine. U

okviru podrške razvoju finansijskih tehnologija na lokalnom tržištu, cilj Centralne banke Crne Gore je bio da organizacijom Hackathona promoviše i podstakne inovacije u domenu digitalnog bankarstva, kao i da na ovaj način da svoj doprinos finansijskoj edukaciji u oblasti digitalnih bankarskih i platnih servisa. CBCG FinTech Hackathon, takođe, imao je za cilj da podstakne kreativne i inovativne ideje za primjenu savremenih tehnologija u bankarskom poslovanju, sa posebnim fokusom na domen otvorenog

bankarstva i platnih usluga. Zaista smo zadovoljni rezultatima jer smo umjesto prvobitno targetiranih 10, dobili 41 kvalitetnu ideju, od čega je oko 70% ideja došlo od mladih kolega sa fakulteta i srednjih škola. Moram istaći i izuzetnu posvećenost mentora, profesionalaca iz lokalnih banaka, regulatora i ICT sektora koji su dali veliki doprinos da ideje dobiju rafiniranu formu. Ono što naročito raduje je činjenica da su dvije ideje u procesu razvoja i nadamo se da će uskoro postati dio digitalne usluge na našem tržištu.

pristup klijenata koji se teško prilagođavaju novim servisima. Zaintrigirani ovim zapažanjem otišli smo korak dalje i u saradnji sa UNDP-jem započinjemo istraživanje koje će nam približiti razloge nedovoljnog korištenja digitalnih servisa i targetirati ciljne grupe koji su spremniji da prihvate njihovo korištenje.

Kada govorimo o instant plaćanju, sistem na kome ćemo insistirati podrazumijeva:

- Brzi kredit transfer: sredstva postaju dostupna na račun primaoca odmah (u roku od nekoliko sekundi).
- Neopozivost: kada platilac pokrene plaćanje, ne može ga otkazati. Potvrda uspješnosti transakcije: inicijator plaćanja se odmah obavještava (u roku od nekoliko sekundi) da li je uplata uspješno stigla na račun primaoca ili ne.

Cjelokupna infrastruktura sistema instant plaćanja može se podijeliti na nekoliko funkcionalnih cjelina. Prva predstavlja bazični sistem u kome se nalazi glavna logika/funkcionalnost saldiranja i poravnanja. Druga

cjelina su softverska rješenja za krajnje korisnike (tzv. rješenja za kanale prodaje) koje čine mobilne aplikacije za kupce i prodavce. Treću cjelinu čine servisi dodate vrijednosti kao što su sistemi prevencije prevare, baza identiteta svih korisnika i njihovih transakcionih računa, rješenja koja obezbjeđuju kontinuitet servisa čak i kada sistem jedne ili više banaka učesnica trenutno nisu operativni, opcije slanja zahtjeva za plaćanje i sl. CBCG planira da korisnicima obezbijedi cjelovito rješenje.

CBCG je pripremila tendersku dokumentaciju koja će početkom decembra biti provjerena od strane renomiranog konsultanta Svjetske banke, kao i od strane jedne centralne banke iz EU sa veoma razvijenim sistemom instant plaćanja, kako bi čitav proces zadovoljio najviše standarde transparentnosti. Naporedo, CBCG naredne godine ulazi i u projekat nadogradnje postojećeg RTGS/DNS sistema u cilju usklađivanja sa međunarodnim standardom za platne poruke ISO 20022, kao i unapređenja mehanizama upravljanja operativnim rizicima i rizicima likvidnosti učesnika platnog prometa. Stim u vezi, CBCG

B Two systemic banks merged at the end of the previous year (CKB and SocieteGenerale), while Komercijalna Banka Podgorica was taken over by the NLB. What message is being sent to the public? How will these processes affect the banking market, Montenegrin economy and citizens?

The phenomenon of mergers and acquisitions of credit institutions i.e. the process of capital consolidation, which began with the financial crisis, has been continued rapidly at the global level during 2021. This trend has not bypassed Montenegro either. As you mentioned, in the past two years there have been successful completion of bank mergers / acquisitions, which reduced our system to 11 banks and which, according to some parameters, such as the long-term level of profit margin in the system, could indicate that the system is still "overbanked". The general fear of the public is that mergers and acquisitions of credit institutions can lead to significant market concentration, which can be reflected in the creation of market power and of more unfavourable conditions for end users - clients. In practice, as in the relevant empirical literature, we rarely notice that the consolidation of credit institutions leads to a less favourable position of the client. On the contrary, in the context of Montenegro, the effect of economies of scale occurred, the average effective interest rates continued to decline, and the system efficiency increased, which can be seen through a significant decline in total expenditures, especially from the end of 2019.

The impact of the pandemic on banks' balance sheets, the application of stricter Basel rules and EBA guidelines reflected in the Law on Credit Institutions and the Law on Rehabilitation of Credit Institutions, as well as the accelerated development and adoption of new technologies in the banking system create assumptions that the process of bank mergers will also occur in the future in Montenegro, and given the requirements we receive from the current investors, we expect that the new capital will reach more for the strategy of taking over the existing banks than for opening new credit institutions.

“The CBCG aims to announce tender for instant payments in January next year.”

B How do you assess the development of FinTech technologies in banking industry, the development of digitalization and their presence in the banking of Montenegro and at the State level? When can we expect instant payments in Montenegro?

When we talk about the development of FinTech, but also digitalization in Montenegro, empirical indicators indicate that banks and telecommunications companies are unrivalled in the speed of adoption of new technologies. Increased efficiency, improved and facilitated customer service, accompanied by cost reduction, with COVID-19 pandemic which only further highlighted customer requirements for fast and contactless service delivery, are sufficient reasons for banks in Montenegro to rapidly incorporate digital services. In this regard, the CBCG conducted a survey to map the FinTech ecosystem in the banking sector. The results indicate that banks have invested the most in the development of automation of internal processes, chatbot, m-banking, e-wallet, while the use of biometrics, blockchain, artificial intelligence, the Internet of Things are technologies that have yet to be adopted.

Observed from the point of view of investments in financial technologies, banks in Montenegro have invested about 5% of total investments in the last two years. On the other hand, banks believe that in addition to limited and insufficient regulations such as the current Payment System Law, Law on Electronic Identification and Electronic Signature, AML / CFT legal framework, the main obstacle to faster adoption of digital services is market size and a traditional approach of clients who find it difficult to adapt to new services. Intrigued by this observation, we have gone a step further and in



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cooperation with the UNDP, we started research that would bring us closer to the reasons for the insufficient use of digital services and identify target groups who are more willing to accept their use.

With regard to instant payments, the system we will insist on includes:

- **Fast credit transfer:** funds become available in the recipient's account immediately (within a few seconds).
- **Irrevocability:** when a payer initiates a payment, it cannot be cancelled.
- **Confirmation of transaction success:** the initiator of the payment is immediately informed (within a few seconds) of whether the payment has been successfully credited to the payee's account or not.

The entire infrastructure of the instant payment system can be divided into several functional units. The first is the basic system in which the main logic / functionality of clearing and settlement is located. The second unit is software solutions for end users (so-called sales channel solutions) that consist of mobile applications for

buyers and sellers. The third unit consists of value-added services such as fraud prevention systems, identity database of all users and their transaction accounts, the solutions that ensure service continuity even when the system of one or more participating banks is not currently operational, options for sending payment requests and the like. The CBCG plans to provide customers with a complete solution.

The CBCG has prepared tender documents that will be checked in early December by a renowned World Bank consultant, as well as by an EU central bank with a highly developed instant payment system, to meet the highest standards of transparency. In addition, next year, the CBCG will enter the project of upgrading the existing RTGS / DNS system in order to comply with the international standard for payment messages ISO 20022, as well as improving the mechanisms for managing operational risks and liquidity risks of payment participants. In this regard, in middle of December, the CBCG will hold the first in a series of meetings with the Association of Banks and bankers on the implementation of instant

WE GOT 41 IDEA THROUGH HACKATHON, TWO ENTERED THE DEVELOPMENT PROCESSO

B You recently organised a big event - hackathon with the assistance of the UBCG and ICT Cortex. Can you tell our readers what it is about and what the results are?

In order to promote the fintech agenda in Montenegro, and to meet the forthcoming adoption of PSD2 regulation that opens a space for rapid entry of fintech companies into the banking market, the CBCG, in cooperation with ICT Cortex and the Association of Montenegrin Banks, organised the CBCG FinTech Hackathon. FinTech Hackathon, a forty-eight-hour team competition in creating the best idea in the field of fintech, with a special emphasis on digital banking and digital payments, was held from 22 to 24 October 2021.

Within the support to the development of financial technologies in the local market, the goal of the Central Bank of Montenegro was to promote and encourage innovations in the field of digital banking, as well as to contribute to financial education in the field of digital banking and payment services. The CBCG FinTech Hackathon also aimed to encourage creative and innovative ideas for the application of modern technologies in banking, with a special focus on the domain of open banking and payment services. We are really

pleased with the results because instead of the originally targeted 10, we got 41 quality ideas, of which about 70% came from young colleagues from colleges and high schools. I must also point out the exceptional commitment of mentors, professionals from local banks, regulators and the ICT sector who have made a great contribution to giving ideas a refined form. What is especially gratifying is the fact that two ideas are in the process of development and we hope that they will soon become part of the digital service in our market.

„Cilj CBCG je da tender za instant plaćanja objavi u januaru naredne godine.

će već sredinom decembra održati sa Udruženjem banaka i bankarima prvi u nizu sastanaka na temu implementacije instant plaćanja i nadogradnje postojećeg RTGS/DNS sistema, kako bi banke na vrijeme mogle da planiraju svoje resurse i daju sugestije. Cilj CBCG je da tender za instant plaćanja objavi u januaru naredne godine.

❸ Loši krediti su pojava koja se blisko prati. Koje su prepreke većoj efikasnosti u naplati kredita? Šta moramo uraditi kroz finansijsku infrastrukturu da podignemo na veći nivo procenat naplativosti i da li su zakoni koji tretiraju prava potrošača međusobno usaglašeni?

Generalni je stav da su regulator, kao i same banke u Crnoj Gori, od prošle finansijske krize napravili veliki napredak u sofisticiranju procjene kreditnog rizika, planova rezolucije NPL-a, ubrzane naplate potraživanja. Odličan test za kvalitet ovog okvira se ogleđa u zanemarljivom rastu nivoa nekvalitetnih kredita tokom COVID-19 koji je neznatno porastao i pored najveće recesije u Evropi u 2021, tako da, kao što sam navela, i prema mišljenju MMF-a, preliminarni podaci ukazuju da potencijalni rast NPL-a sa povlačenjem ostatka mjera CBCG neće imati uticaj na sistemski rast nekvalitetnih kredita. Međutim, ima prostora za dalje unaprijeđenje ovog

okvira. AQR je takođe pomogao da se kroz Radni blok 1 analizira da li banke imaju precizno definisane politike i procese kojima se ispravno interpretiraju računovodstveni standardi u onim domenima gdje bi problemi koji bi bili identifikovani mogli da rezultiraju neadekvatnim tretiranjem vrijednosti bilansa stanja. U tom pravcu, napravljene su korektivne aktivnosti kod pojedinih banaka poput proširenja obuhvata okidača za raspoređivanje izloženosti po stage-ovima, unaprjeđenje načina utvrđivanja PD i LGD parametara za obračun ECL-a, unaprjeđenja definicije i postupanja sa restrukturiranim plasm-anima, uvođenje sistema ranog upozoravanja (EWS) i watch liste klijenata, itd.

U cilju sveobuhvatnog sagledavanja uticaja faktora koji doprinose sporijem rješavanju/naplati nekvalitetnih kredita, u zajedničkim Zaključcima Evropske komisije i Crne Gore za 2020. stoji preporuka da je potrebno “utvrditi i prioritarno ukloniti prepreke za brzo i uspješno rješavanje nenaplativih kredita, posebno unapređivanjem pravnih, sudskih i institucionalnih procedura.” S tim u vezi, CBCG je uradila analizu tokom 2021. godine koja ukazuje na neefikasnost postupaka protiv fizičkih i pravnih lica sa ciljem naplate potraživanja. Banke su od početka 2014. godine pokrenule ukupno 7.712 postupaka protiv fizičkih i pravnih lica sa ciljem naplate potraživanja. Od ovog broja, 51% odnosno 3.927 sudskih postupaka je okončano. Kada je u pitanju iznos potraživanja koji se potražuju sudskim postupkom, od 242,2 miliona eura koliko se potraživalo u periodu 2014-2020, u 2021. godini banke potražuju 102,3 miliona eura odnosno, 42,3% ukupnog iznosa potraživanja. Konačno, prosječan sudski spor za naplatu kredita u Crnoj Gori traje 29,5 mjeseci odnosno približno dvije godine i 6 mjeseci.

Stoga, CBCG daje punu podršku aktivnostima Udruženja banaka Crne Gore da sa nadležnim ministarstvima radi na predlaganju rješenja koja u praksi nisu precizno zakonski uređene i/ili se u praksi pogrešno tumače i primjenjuju, a koju su banke detektovale od nedovoljne regulisanosti i pogrešnog sprovođenja postupka kojim se reguliše sprovođenje

„Prosječan sudski spor za naplatu kredita u Crnoj Gori traje 29,5 mjeseci odnosno približno dvije godine i 6 mjeseci

“The average court proceedings for loan collection in Montenegro lasts 29.5 months, or approximately two years and 6 months”

payments and upgrading the existing RTGS / DNS system, so that banks can plan their resources and make suggestions. The CBCG aims to announce tender for instant payments in January next year.

B Non-performing loans are a phenomenon that is closely monitored. What are the obstacles to greater efficiency in loan collection? What do we need to do through the financial infrastructure to raise the collection rate to a higher level, and are the laws governing the consumer rights mutually harmonised?

The general position is that the regulator, as well as the banks in Montenegro, have made great progress since the last financial crisis in making credit risk assessment more sophisticated, NPL resolution plans, accelerated collection of receivables. An excellent test for the quality of this framework is reflected in the negligible growth of non-performing loans during COVID-19 pandemic, which increased slightly despite the largest recession in Europe in 2021, so that, as I said, according to the IMF, the preliminary data indicate that the potential growth of NPLs with the withdrawal of the rest of the CBCG measures will not have an impact on the systemic growth of non-performing loans. However, there is a room for further improvement of this framework. The AQR also helped to analyse, through Work Block 1, whether the banks have precisely defined accounting policies and processes that correctly interpret accounting in those areas where the problems that could be identified could result in an inadequate treatment of balance sheet values. In this direction, corrective actions were taken in some banks, such as expanding the scope of triggers for allocating

exposures by stages, improving the method of determining PDs and LGDs for ECL calculation, improving the definition and handling of restructured loans, introduction of early warning system (EWS), and watch lists of clients, etc.

In order to comprehensively consider the impact of factors that contribute to slower resolution / collection of non-performing loans, the joint Conclusions of the European Commission and Montenegro for 2020 recommend that it is necessary to “identify and remove obstacles to quick and successful resolution of non-performing loans, especially by improving legal, judicial and institutional procedures.” In this regard, the analysis prepared by the CBCG in 2021 indicated the inefficiency of proceedings against both natural and legal persons in the collection of receivables. Since the beginning of 2014, the banks have initiated a total of 7,712 proceedings against natural and legal persons with the aim of collecting receivables. Of this number, 51% or 3,927 court proceedings have been completed. When it comes to the amount of receivables claimed by court proceedings, of EUR242,2 million as claimed in the period 2014-2020, in 2021 banks claim EUR 102.3 million or 42.3% of the total amount of receivables. Finally, the average court proceedings for loan collection in Montenegro lasts 29.5 months, or approximately two years and 6 months.

Therefore, the CBCG fully supports the activities of the Association of Montenegrin Banks to work with the competent ministries to propose solutions that are not precisely regulated and / or misinterpreted and applied in practice, and which the banks have been detected and which include: insufficient regulation and misconduct of the proceedings which

izvršenja na računima fizičkih lica kao izvršnih dužnika; do neusklađenosti Zakona o radu i Zakona o izvršenju i obezbjeđenju oko regulisanja ograničenja u pogledu visine obustave zarade; neusaglašenosti Zakona o zaštiti potrošača - korisnika finansijskih usluga sa Zakonom o potrošačkim kreditima kao i uočene nepravilnosti u radu Registra zaloga.

Prava potrošača uređena su odredbama zakona kojim se uređuje potrošačko kreditiranje, zaštita potrošača, obligacioni odnosi i poslovanje kreditnih institucija, kao i poslovanje davaoca finansijskog lizinga i mikrokreditnih finansijskih institucija. Navedeni propisi u značajnoj mjeri su usklađeni sa relevantnim propisima Evropske unije. Namjerno ukazujem u značajnoj mjeri, jer je u cilju daljeg unapređenja prava korisnika potrošačkih kredita, u toku izrada Nacrta zakona o potrošačkim kreditima, a u skladu sa rješenjima utvrđenim Direktivom 2014/17/EU.

U procesu izrade ovog zakona, Centralna banka Crne Gore aktivno učestvuje zajedno sa kolegama iz resornog Ministarstva ekonomskog razvoja. Implementacija pomenute direktive omogućice da korisnici potrošačkih kredita uživaju visok stepen zaštite u svim fazama odobravanja kredita. Tim prije, što će se prenošenjem rješenja iz ove direktive novim Zakonom o potrošačkim kreditima obuhvatiti i stambeni krediti, a koje rješenje će potrošačima u Crnoj Gori obezbijediti sveobuhvatniji stepen zaštite nego što je to bio slučaj do sada. Dakle, donošenjem novog Zakona o potrošačkim kreditima postiže se potpuna usaglašenost sa pravnom tekovinom EU i obezbjeđuju isti uslovi zaštite potrošača kao što to imaju i potrošači u državama članicama Evropske unije. Centralna banka Crne Gore će svoj doprinos dodatno dati i prilikom izrade seta podzakonskih akata za implementaciju Zakona o potrošačkim kreditima, a koji su u njenoj nadležnosti.

Kada je riječ o potrošačkom kreditiranju, ovim zakonskim rješenjima prevazići će se i problemi u

primjeni i pravna nesigurnost, koje je u dosadašnjoj praksi proizilazilo iz rješenja Zakona o zaštiti potrošača - korisnika finansijskih usluga. Podsjetiću, nakon usvajanja Zakona o zaštiti potrošača - korisnika finansijskih usluga, u našem pravnom sistemu postojala su dva zakona sa istom pravnom snagom, a sa različitim rješenjima za značaj broj istih pitanja, što je bilo pravno neodrživo. Donošenjem novog Zakona o potrošačkim kreditima, na ugovore između potrošača i kreditora primjenjivaće se isključivo rješenja predviđena Zakonom o potrošačkim kreditima.

Bliži se kraj 2021. godine. Sumiraju se rezultati, ali statističke podatke ne možemo očekivati prije marta slijedeće godine, ali da li CBCG na osnovu raspoloživih podataka ima projekciju makroekonomskih pokazatelja za 2022.god.?

Veoma je teško dati kredibilnu prognozu osnovnih makroekonomskih pokazatelja u ovom trenutku. Naime, osim pandemije, koja sama po sebi predstavlja eksterni nekontrolisani šok, gdje je i MMF naglasio da ekonomski oporavak zemlje zavisi od brzine vakcinisanja, nove nepoznate determinante koje utiču na nivo BDP-a, predstavljaju i neizvjesnost usvajanja predloga Budžeta sa snažnom ekspanzivnom komponentom koji ima multiplikativni efekat na agregatnu tražnju, kao i globalna inflacija o kojoj se vodi debata da li ima tranzitorni ili dugoročni karakter, a sve uz poremećeni lanac nabavke. Ono što očekujem, slično kao međunarodne institucije ceteris paribus, isto kretanje COVID-19 efekata kao tokom 2021. godine, da će Crna Gora ostvariti rast iznad potencijala. Sadašnje procjene BDP-a za 2022. godine se kreću u rasponu od 5,6%, prema procjeni MMF-a i Svjetske banke, odnosno do 6,4% prema procjenama EBRD-a i MFSS-a. CBCG će sa prvim procjenama o kretanju BDP-a i inflacije u 2022. godini izaći krajem marta 2022. godine.

| Godina/institucija | Evropska komisija | MMF | Svjetska banka | EBRD | MIF | CBCG |
|--------------------|-------------------|------|----------------|------|------|------|
| 2021. | 10,7 | 7,0* | 10,8 | 12,3 | 13,4 | 11,8 |
| 2022. | 6,4 | 5,6 | 5,6 | 5,7 | 6,4 | |

regulates the implementation of enforcement on the accounts of natural persons as enforced debtors; the inconsistency of the Labour Law and the Law on Enforcement and Security regarding the regulation of restrictions on the amount of salary suspension; non-compliance of the Law on Protection of Consumers-Users of Financial Services with the Law on Consumer Loans as well as the observed irregularities in the work of the Register on pledges.

The consumer rights are regulated by the provisions of the law governing consumer lending, consumer protection, torts and operations of credit institutions, as well as the operations of financial leasing providers and micro-credit financial institutions. These regulations are to a large extent aligned with the relevant regulations of the European Union. I intentionally point out “to a large extent”, because in order to further improve the rights of users of consumer loans, the Draft Law on Consumer Loans is being drafted, in accordance with the solutions set out in Directive 2014/17/EU.

The Central Bank of Montenegro actively participates in the process of drafting this law, together with colleagues from the relevant Ministry of Economic Development. The implementation of the mentioned Directive will enable the users of consumer loans to enjoy a high degree of protection at all stages of loan approval. Especially since the transposition of the solution from this Directive will cover housing loans with the new Law on Consumer Loans. This solution will provide consumers in Montenegro with a more comprehensive level of protection than it has been the case so far. Therefore, the adoption of the new Law on Consumer Loans will achieve full alignment with the Acquis and ensure that the consumers enjoy the same protection as do the consumers in the EU Member States.

When it comes to consumer lending, these legal solutions will overcome the problems in implementation

and legal uncertainty that has arisen in the current practice from the solution of the Law on Consumer Protection - Users of Financial Services. I would like to remind you that there were two laws with the same legal force in our legal system after the adoption of the Law on Consumer Protection - Users of Financial Services, which had different solutions for a number of the same issues, which was legally unsustainable. With the adoption of the new Law on Consumer Loans, only the solutions provided by the Law on Consumer Loans will be applied to contracts between consumers and creditors.

B The end of 2021 is approaching. The results are being summarized, but we cannot expect statistical data before March next year, but based on the available data, does the CBCG have a projection of macroeconomic indicators for 2022?

It is very difficult to give a credible forecast of basic macroeconomic indicators at this time. Namely, apart from the pandemic, which in itself represents an external uncontrolled shock, where the IMF emphasised that the country's economic recovery depends on the speed of vaccination, new unknown determinants affecting the GDP level represent the uncertainty of adopting the Budget proposal with a strong expansionary component. It has a multiplier effect on aggregate demand, as well as global inflation, which is debated whether it has a transitory or long-term character, all with a disrupted supply chain. What I expect, similar to the international institutions *ceteris paribus*, the same movement of COVID-19 effects as during 2021, that Montenegro will achieve growth above potential. Current 2022 GDP estimates range from 5.6%, according to the IMF and the World Bank estimates up to 6.4% according to the EBRD and IFAC estimates. The CBCG will come out with the first estimates of GDP and inflation in 2022 at the end of March 2022.

| Year / institution | European Commission | IMF | World bank | EBRD | MIF | CBCG |
|--------------------|---------------------|------|------------|------|------|------|
| 2021 | 10.7 | 7.0* | 10.8 | 12.3 | 13.4 | 11.8 |
| 2022 | 6.4 | 5.6 | 5.6 | 5.7 | 6.4 | |



Shuvo G. Roy,
potpredsjednik i direktor
Bankarska rješenja (EMEA),
Mphasis

Lokalne digitalne valute drže ključ za bolju obnovu

“Cilj je da se „podrži i podstakne razvoj kreativnih ideja i tehnologija koje će oblikovati buduću britansku ekonomiju visokog rasta, održivu i sigurnu ekonomiju”. Jedan od načina na koji se to može postići je usvajanje digitalne valute u lokalnim ekonomijama – geografski ograničenih stejblkoina dizajniranih da služe određenim područjima ili regijama

U želji za pokretanjem ekonomskog oporavka Velike Britanije nakon pandemije, svaka uspješna strategija zahtijeva na prvom mjestu razmišljanje zajednice.

Vladin program „Bolja obnova“ naglašava ne samo potrebu za održivim razvojem kako bi se u lokalne ekonomije usadila otpornost, već i ulogu digitalizacije i inovacija kao glavnih pokretača oporavka. Cilj je da se „podrži i podstakne razvoj kreativnih ideja i tehnologija koje će oblikovati buduću britansku ekonomiju visokog rasta, održivu i sigurnu ekonomiju”.

Jedan od načina na koji se to može postići je usvajanje digitalne valute u lokalnim ekonomijama – geografski ograničenih stejblkoina dizajniranih da služe određenim područjima ili regijama. Ja ću ih nazvati LocalCoin. Ove kriptovalute zasnovane na blokčejnu će prvenstveno funkcionisati kao medijum razmjene i skladištenja vrijednosti, odražavajući funtu sterlinga. Oni će olakšati beskontaktno plaćanje i pomoći lokalnim zajednicama da se prilagode nižoj upotrebi gotovine – što je već opadajući trend, pandemija je već uticala na transakcionu upotrebu gotovine.

Regionalne stambene štedionice bi mogle da budu pogodna eksperimentalna platforma u Velikoj Britaniji za ove digitalne monetarne instrumente jer, zbog svog poslovnog modela koji se fokusira papir, štedionice i hipoteke,

one rizikuju da postanu irelevantne za postmilenijumsku generaciju kupaca. Ovaj pristup je zreo za promjenu, jer mnoge stambene štedionice i dalje rade sa naslijeđenim sistemima, predstavljajući tako idealan inkubator za isprobavanje nove ideje.

TREKUTNO STVARANJE VRIJEDNOSTI PUTEM 'LOKALNOG NOVČIĆA'

LocalCoin će se fokusirati na platne transakcije u lokalnoj ekonomiji. Ovom valutom se ne može trgovati ni na jednoj berzi, a takođe bi nadoknadio bilo kakvu volatilnost povezanu sa tradicionalnim kriptovalutama. Pošto ga promoviše lokalna banka, biće prihvaćen u lokalnom poslovnom ekosistemu, a njegovo korišćenje će se promovisati popustima i programima lojalnosti. Krajnji cilj je podsticanje širokog usvajanja tokena tokom vremena kroz ugrađene mehanizme nagrađivanja kako za pojedince tako i za trgovce koji se prijavljuju na program.

Takve nagrade, povraćaji novca i popusti će djelovati kao snažan podsticaj za trošenje u lokalnim preduzećima, stvarajući tako dugotrajan ekosistem lokalnog područja koji pomaže u obnavljanju glavne trgovačke ulice i pomaže stambenim štedionicama da se uklope kao ključni igrači u lokalnim monetarnim transakcijama – nešto za šta trenutno nisu dizajnirani.

UKLJUČIVANJE STAMBENIH ŠTEDIONICA U DIGITALNU BUDUĆNOST

Prednost tradicionalnih stambenih štedionica je značajna. S obzirom da je pandemija ubrzala brzinu digitalizacije, ovi manji subjekti rizikuju da zaostanu za krivuljom inovacija i izgube konkurentsku prednost. Većina stambenih štedionica je prvenstveno fokusirana na finansijski zrele klijente koji imaju neku štednu ili hipotekarnu povezanost, tako da je jedan od načina da privuku klijente generacije Z i Gen α uvođenje digitalno omogućenog proizvoda koji je fokusiran na transakcijama.

Kako bi se olakšala ova vrsta proizvoda, izgradnja posebne platforme zasnovane na „oblaku“ (eng. cloud) koja može neprimjetno komunicirati sa osnovnim sistemima banke bila bi značajna za ove subjekte. To bi im omogućilo da obrađuju mnogo veći obim transakcija bez ugrožavanja zahtjeva dostupnosti, brzine i sigurnosti. Poslovanju bankarstva u zajednici potrebna je transformacija. Kako se povećava prosječna dob za kupovinu kuća i mijenjaju se preference potrošnje, tako bi trebala i lokalna banka da ide ukorak sa tim promjenama. Inicijativa LocalCoin nudi način za usmjeravanje investicija sada, ne samo za stambene štedionice koje su spremne za budućnost, već i za pomoć zajednicama oko njih da se brže oporave.

Local digital currencies hold the key to ‘Building Back Better’

The aim is to “support and incentivize the development of the creative ideas and technologies that will shape the UK’s future high-growth, sustainable and secure economy.” One way this can be achieved is by adopting a digital currency in local economies – geographically limited “Stablecoins” designed to serve specific areas or regions

Shuvo G. Roy,
Vice President & Head
– Banking Solutions
(EMEA), Mphasis

As we look to kickstart the UK’s post-pandemic economic revival, any successful strategy requires community-first thinking.

The government’s Build Back Better agenda stresses not only the need for sustainable development to instill resilience into local economies but also the role of incentivize on and innovation as principal drivers of recovery. The aim is to “support and incentivize the development of the creative ideas and technologies that will shape the UK’s future high-growth, sustainable and secure economy.”

One way this can be achieved is by adopting a digital currency in local economies – geographically limited “Stablecoins” designed to serve specific areas or regions. I will call them LocalCoin. These blockchain based cryptocurrencies will function primarily as a medium of exchange and store of value, mirroring the pound sterling. They will facilitate contactless payments and help local communities adapt to lower cash usage – already a declining trend, the transactional use of cash was further impacted by the pandemic.

An apt experimental platform in the UK for these digital monetary instruments could be regional building societies, which risk becoming irrelevant

to the post-millennial generation of customers with their paper-heavy, savings bank and mortgages focused business model. This approach is ripe for change, as many building societies are still operating with legacy systems, thus presenting an ideal incubator to trial a fresh idea.

IMMEDIATE VALUE CREATION VIA A ‘LOCAL COIN’

LocalCoin will focus on payment transactions in the local economy. Not tradable on any exchanges, it would also offset any volatility associated with traditional cryptocurrencies. Being promoted by a local bank, it will be accepted in the local business ecosystem, with its use promoted by discounts and loyalty programmes. The ultimate objective is to encourage widespread adoption of the token over time through in-built rewards mechanisms for both individuals and merchants signing up to the programme.

Such rewards, cashbacks and discounts will act as a strong incentive to spend with local businesses, thereby creating a long-lasting, local area ecosystem that aids the regeneration of the high street and helps building societies embed themselves as key players in local monetary transactions – something they are not currently designed for.

POWERING BUILDING SOCIETIES INTO THE DIGITAL FUTURE

The upside for traditional building societies is considerable. As the pandemic has accelerated the speed of digitalisation, these smaller entities risk lagging behind the innovation curve and losing competitive edge. Most building societies are primarily focused on the financially mature customer with a savings or mortgage relationship, so one way for them to attract Gen Z and Gen α customers is by introducing a digitally enabled, transaction-focused product.

For these entities to facilitate this type of product would entail building a separate, Cloud-based platform that can communicate seamlessly with the bank’s core systems. This would allow them to handle a much larger volume of transactions without compromising on requirements of availability, speed and security. Community banking business needs transformation. As the average home-buying age increases and spending preferences change, so should the local bank. The LocalCoin initiative offers a way to funnel investment now, not only to future-proof building societies but to help the communities around them bounce back quicker.



Jamie Redman
bitcoin.com

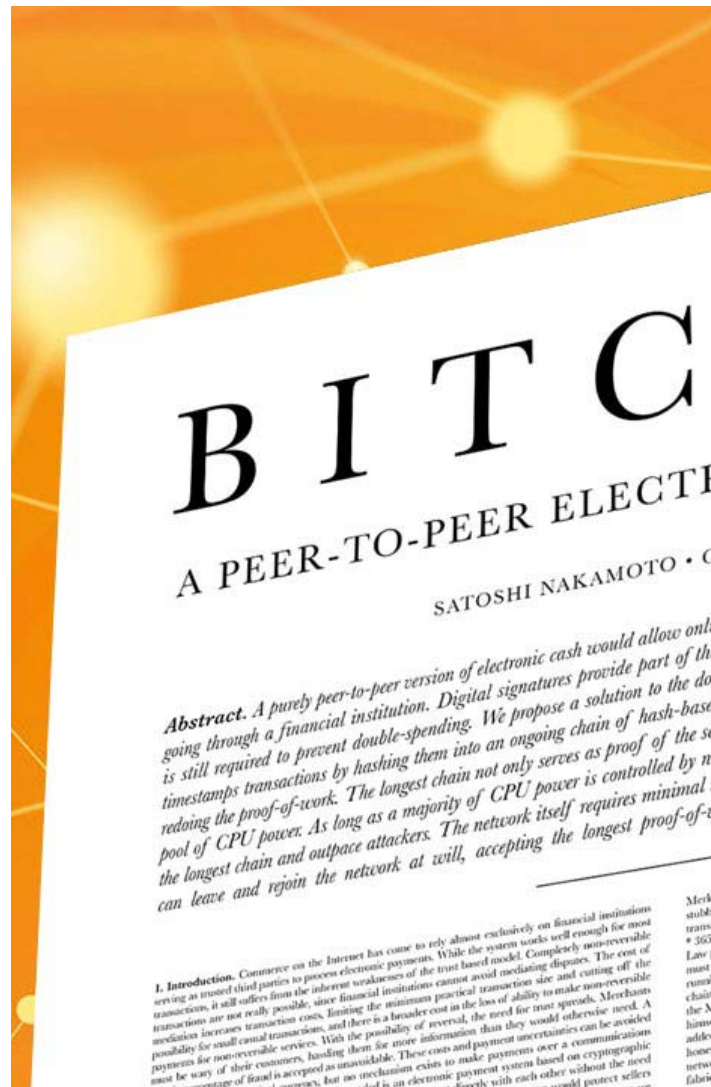
Izum Bitkoina je zauvijek promjenio svijet

Širom svijeta pristalice kriptovaluta i zagovornici blokčejn tehnologije slave 13. godišnjicu Bijele knjige o bitkoinima. Sažetak pronalazača je objavljen na mejling listi za kriptografiju metzdovd.com na Noć veštica 2008. godine, pošto je iznjedrio imovinu sa tržišnom vrednošću od preko 1 bilion dolara i pokrenuo stvaranje preko 10.000+ kriptovaluta koje su slijedile Satoši Nakamoto dizajn.

RJEŠENJE PROBLEMA VIZANTIJSKIH GENERALA

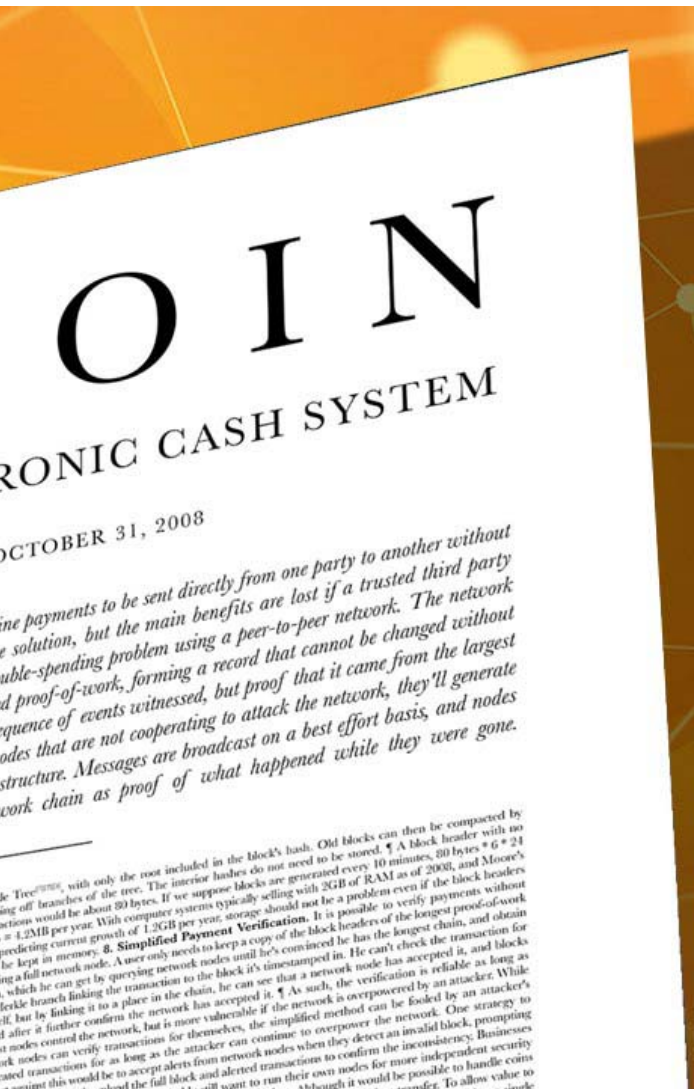
Prije 13 godina, otprilike u 14:10 (EDT), Satoši Nakamoto je objavio Bijelu knjigu o bitkoinu, sažetak inovativne mreže i izvorne kriptovalute koja je promijenila svijet. Bijela knjiga od 12 dijelova počinje uvučenim paragrafom koji se zove abstrakt i koji objašnjava da je Bitcoin „čisto ravnopravna verzija elektronske gotovine [koja] bi omogućila da se onlajn plaćanja šalju direktno sa jedne strane na drugu bez prolaska kroz finansijsku instituciju.”

Kada je rad prvi put objavljen, akademska zajednica i kompjuterski naučnici širom svijeta nijesu bili svjesni da je pronalazač Bitkoina riješio problem koji je godinama mučio kompjuterske naučnike - „Problem vizantijskih generala“ ili „Vizantijska greška“. Dvije sedmice nakon što je Nakamoto objavio bijelu knjigu na Noć vještica 2008., rekao je pseudonimnom članu kriptografske mailing liste metzdovd.com, Džejsu A. Donaldu, da je pronalazač riješio problem. Nakamoto je 13. novembra 2008. rekao: „Lanac dokaza o radu je



Bitcoin Invention Has Forever Changed the World

Jamie Redman bitcoin.com



All around the world cryptocurrency supporters and proponents of blockchain technology are celebrating the 13th anniversary of the Bitcoin white paper. The summary of the inventor’s creation was published on metzdowd.com’s Cryptography Mailing List on Halloween 2008, as it gave birth to an asset with a market valuation of over \$1 trillion and sparked the creation of over 10,000+ cryptocurrencies that followed Satoshi Nakamoto’s innovative design.

A SOLUTION TO THE BYZANTINE GENERALS PROBLEM

13 years ago, at approximately 2:10 p.m. (EDT), Satoshi Nakamoto published the Bitcoin white paper, a summary of the innovative network and native cryptocurrency that changed the world. The 12-part white paper starts off with an indented paragraph called an abstract which explains that Bitcoin is a “purely peer-to-peer version of electronic cash [that] would allow online payments to be sent directly from one party to another without going through a financial institution.”

When the paper was first published, academia and computer scientists worldwide were not aware that Bitcoin’s inventor solved a problem that had plagued computer scientists for years — the “Byzantine Generals Problem” or the “Byzantine Fault.” Two weeks after Nakamoto published the white paper on Halloween 2008, he told the pseudonymous member of metzdowd.com’s Cryptography Mailing List, James A. Donald, the inventor solved the problem. Nakamoto said on

„Najveće finansijske institucije na svijetu sada pokušavaju da se prilagode Nakamotovim konceptima, a vlade pokušavaju da proizvedu sopstvene verzije blokčejn tehnologije

rješenje za problem vizantijskih generala“.

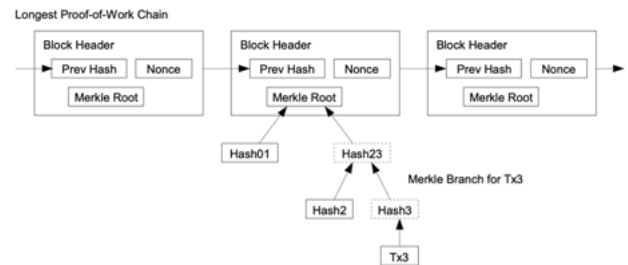
Prednosti Nakamotovog papira su bile jasne, a prednosti trostrukog knjigovodstva postale su očigledne ljudima koji su proučavali pronalazačevu knjigu i bili svjedoci pokretanja mreže 3. januara 2009. Satoši je takođe rekao Donaldu nekoliko dana ranije da je „lanac dokaza o radu rješenje za problem sinhronizacije i za poznavanje globalno podijeljenog pogleda bez potrebe da nikome vjerujete.“

TROSTRUKO KNJIGOVODSTVO

Od tada, Nakamotov rad je iznjedrio bitcoin mrežu i bezbroj blokčejnova koji su uslijedili. Štaviše, bijela knjiga se ovih dana prilično koristi u akademskim krugovima jer se spominje u mnogim bijelim knjigama kripto mreže i citira 17.201 put na Google Scholar-u. Može se sa sigurnošću reći da nije bilo druge tako plodne i inovativne bijele knjige kao što je Nakamotova bijela knjiga od njenog objavljivanja 31. oktobra 2008. Ona se doslovno poziva na sljedeći nivo računovodstvenih sistema glavnih knjiga kao trostruko knjigovodstvo — za razliku od jednostruke i dvostruke glavne knjige — nudi koncept koji je skoro nepovjerljiv, ako uklonimo povjerenje u autonomni sistem.

Bitcoin transakcije su pseudonimne i korisnici mogu dodati onoliko privatnosti koliko žele jer sistem nudi i javnu transparentnost i privatnost u svojoj srži. „Tradicionalni bankarski model postiže nivo privatnosti ograničavanjem pristupa informacijama uključenim stranama i trećoj strani od poverenja“, govori Bijela knjiga o bitcoinu. „Potreba da se sve transakcije javno objave isključuje ovu metodu, ali privatnost se i dalje može održati prekidanjem protoka informacija na drugom mjestu: čuvanjem javnih ključeva anonimnim.“

Baš kao što je štamparija promijenila društvo na bolje i omogućila ljudima da uče bez šegrtovanja i kao što je motor sa unutrašnjim sagorijevanjem učinio putovanje mnogo bržim, Bitcoin izum Satošija Nakamota je onaj koji je zauvijek promijenio svijet.



„Najduži lanac dokaza o radu.“ Izvod iz Satošijeve bijele knjige o bitcoinima objavljene 31. oktobra 2008.

Skeptici, bankari i vlade su u početku ismijavali i smijali se tehnologiji u nastajanju, a vremenom su čak pokušali i da napadnu eksponencijalni rast kriptovaluta. Ovih dana najveće finansijske institucije na svijetu pokušavaju da se prilagode Nakamotovim konceptima, a vlade pokušavaju da proizvedu sopstvene verzije blokčejn tehnologije.

Bijela knjiga je sada vrlo važan dokument koji se nalazi na Internet stranicama velikih korporacija, gradskim internet portalima i citira se kao jedno od „osnovnih djela“ informatike. Krajem aprila 2020., izvršni direktor Twittera i suosnivač Squarea, Džek Dorsi je na podkastu Leksa Fridmana rekao Fridmanu da je bijela knjiga poput „poezije“.

„Mislim da je Bijela knjiga o bitcoinima jedno od najznačajnijih djela računarske nauke u poslednjih 20 ili 30 godina“, rekao je Dorsi.

$$\sum_{i=0}^{32} 210,000 \left(\frac{50}{2^i} \right)$$

total # of halvings to ever occur → 32

of new bitcoins issued per block → 50

of blocks between halvings → 210,000

cumulative # of halvings so far → $\frac{50}{2^i}$

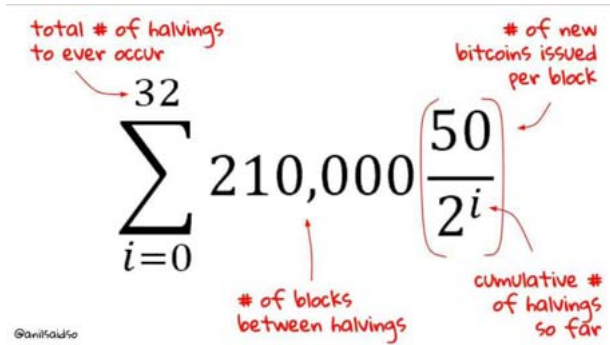
@anilsaidso

November 13, 2008: “The proof-of-work chain is a solution to the Byzantine generals’ problem.”

The benefits of Nakamoto’s paper were clear and the advantages of triple-entry bookkeeping became apparent to people who studied the inventor’s paper and witnessed the launch of the network on January 3, 2009. Satoshi also told Donald a few days earlier, that the “proof-of-work chain is the solution to the synchronisation problem, and to knowing what the globally shared view is without having to trust anyone.”

TRIPLE-ENTRY BOOKKEEPING

Since then, Nakamoto’s paper gave birth to the Bitcoin network and the myriad of blockchains that followed. Moreover, the white paper is leveraged in academia quite a bit these days as it is referenced in many crypto network white papers and cited 17,201 times on Google Scholar. It is safe to say there hasn’t been another white paper as prolific and innovative as Nakamoto’s since its release on October 31, 2008. It quite literally invoked the next level of ledger accounting systems as triple-entry bookkeeping — in contrast to single and double-ledger systems — offers a concept that is nearly trustless, if we remove trusting the autonomous system.



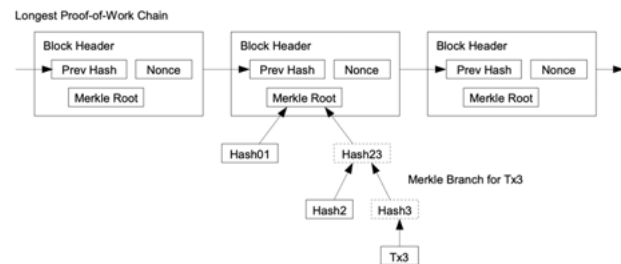
Bitcoin’s monetary policy according to the Bitcoin white paper. Image by @anilsaidso.

Bitcoin transactions are pseudonymous and users can add as much privacy as they want as the system offers both public transparency and privacy at its core. “The traditional banking model achieves a level of privacy by limiting access to information to the parties involved and the trusted third party,” the Bitcoin white paper details. “The necessity to announce all transactions publicly precludes this method, but privacy can still

„The biggest financial institutions in the world are trying to adapt to Nakamoto’s concepts and governments are trying to produce their own versions of blockchain technology

be maintained by breaking the flow of information in another place: by keeping public keys anonymous.”

Just as the printing press changed society for the better and allowed people to learn without an apprenticeship and just as the combustion engine made traveling a whole lot faster, Satoshi Nakamoto’s Bitcoin invention is one that has forever changed the world.



The “Longest Proof-of-Work Chain.” Excerpt from Satoshi’s Bitcoin white paper published on Oct. 31, 2008.

In the beginning skeptics, bankers, and governments mocked and laughed at the nascent technology and in time they even tried to attack crypto’s exponential growth. These days, the biggest financial institutions in the world are trying to adapt to Nakamoto’s concepts and governments are trying to produce their own versions of blockchain technology.

The white paper is now a very important paper that is hosted on the websites of large corporations, city web portals, and cited as one of “the seminal works” of computer science. On Lex Fridman’s podcast at the end of April 2020, Twitter CEO and Square co-founder, Jack Dorsey, told Fridman the white paper is like “poetry.”

“I think the Bitcoin whitepaper is one of the most seminal works of computer science in the last 20 or 30 years,” Dorsey said.



Jelena Mekvilijams,
predsjednica FDIC

Banke bi kriptovalute mogle držati u bilansima stanja

„Ako ovu aktivnost ne unesemo u banke, ona će se razvijati van banaka... Federalni regulatori neće moći da je regulišu

Grupa američkih bankarskih regulatora radi na tome kako se bankama može dozvoliti da nude kripto usluge i drže kriptovalute u svojim bilansima. Predsjednica Federalne korporacije za osiguranje depozita (FDIC) **Jelena Mekvilijams** je rekla: „Ako ovu aktivnost ne unesemo u banke, ona će se razvijati van banaka... Federalni regulatori neće moći da je regulišu.”

Američki regulatori će postaviti jasna pravila za banke da se bave kriptovalutom

Mekvilijams je Rojtersu u intervjuu na fintech konferenciji u ponedjeljak izjavila da tim američkih bankarskih regulatora radi na obezbjeđivanju akcionog plana za banke da se bave kripto imovinom.

Tim se sastoji od FDIC-a, Federalnih rezervi i Kancelarije kontrolora

valute (OCC). Potpredsjednik Federalnih rezervi za superviziju, **Rendal Kvarrels** otkrio je saradnju između tri američka regulatora u maju.

Mekvilijams je na panelu konferencije rekla: „Moj cilj u ovoj međuagencijskoj grupi je u osnovi da se obezbijedi put bankama da mogu da djeluju kao čuvari ove imovine, koriste kripto imovinu, digitalnu imovinu kao neki oblik kolaterala... U nekom trenutku, bavićemo se kako i pod kojim okolnostima ih banke mogu držati u bilansu stanja“.

Iako je uspostavljanje jasnih pravila za banke za pružanje kastodi usluga lako, šefica FDIC-a je objasnila da je teško shvatiti kako dozvoliti da se nestabilna imovina koristi kao kolateral i uključi u bilanse banaka.

Ona je citirala: „Procjena ove imovine i fluktuacija u njihovoj vrijednosti koja može biti skoro na

dnevnoj bazi... Morate da odlučite kakav tretman kapitala i likvidnosti ćete dodijeliti takvim bilansnim fondovima.”

OCC, pod vođstvom **Brajana Bruksa**, pojasnio je u junu 2020. da nacionalne banke i savezna štedna udruženja mogu da pruže usluge čuvanja kriptovaluta za klijente. Međutim, Bruks je podnio ostavku i novi vršilac dužnosti kontrolora valute, **Majkl Hsu**, zatražio je reviziju standarda kriptovaluta koje je uspostavila OCC prije nego što je preuzeo dužnost.

„Mislim da treba da dozvolimo bankama da uđu u ovaj prostor, dok na odgovarajući način upravljaju i ublažavaju rizik“, ocijenila Mekvilijams, elaborirajući: „Ako ovu aktivnost ne unesemo u banke, ona će se razvijati van banaka... Federalni regulatori neće moći da je regulišu“.

Jelena McWilliams,
chairman of the FDIC

Banks Might Hold Crypto on Balance Sheets

„If we don't bring this activity inside the banks, it is going to develop outside of the banks ... The federal regulators won't be able to regulate it

A group of U.S. banking regulators is working on how banks can be allowed to offer crypto services and hold cryptocurrencies on their balance sheets. Jelena McWilliams, the chairman of the Federal Deposit Insurance Corporation (FDIC), said, “If we don't bring this activity inside the banks, it is going to develop outside of the banks ... The federal regulators won't be able to regulate it.”

US Regulators will set clear rules for banks to deal with crypto

Jelena McWilliams told Reuters in an interview at a fintech conference Monday that a team of U.S. bank regulators is working on providing a roadmap for banks to engage with crypto assets.

The team comprises the FDIC, the Federal Reserve, and the Office

of the Comptroller of the Currency (OCC). Federal Reserve Vice Chair of Supervision Randal Quarles revealed the collaboration between the three U.S. regulators in May.

McWilliams said on a conference panel: “My goal in this interagency group is to basically provide a path for banks to be able to act as a custodian of these assets, use crypto assets, digital assets as some form of collateral ... At some point in time, we're going to tackle how and under what circumstances banks can hold them on their balance sheet.”

While establishing clear rules for banks to provide custody services is easy, the FDIC boss explained that it is difficult to figure out how to allow a volatile asset to be used as collateral and include it on bank balance sheets.

She was quoted as saying: “Valuation of these assets and the fluctuation in their value that can be almost on a daily basis ... You have to decide what kind of capital and liquidity treatment to allocate to such balance sheet holdings.”

The OCC, under the leadership of Brian Brooks, clarified in June 2020 that national banks and federal savings associations can provide cryptocurrency custody services for customers. However, Brooks has resigned and the new Acting Comptroller of the Currency, Michael Hsu, has requested a review of the cryptocurrency standards established by the OCC prior to him taking office.

“I think that we need to allow banks in this space, while appropriately managing and mitigating risk,” McWilliams opined, elaborating: “If we don't bring this activity inside the banks, it is going to develop outside of the banks ... The federal regulators won't be able to regulate it.”



Madhav Soundalgekar,
glavni konsultant
za rješenja, Finastra

Da li ste spremni za digitalnu valutu centralne banke?

Digitalne valute centralnih banaka (CBDC) vjerovatno predstavljaju najveću prijetnju trenutnim poslovnim modelima banaka. Promjenom načina na koji se razmjenjuje vrijednost, ove digitalne valute u nastajanju imaju potencijal da poremete sam bankarski model. Međutim, za mnoge u industriji, digitalne valute centralnih banaka i dalje predstavljaju enigm. Nije uvijek jasno šta su digitalne valute centralnih banaka, kako rade ili kakvu prijetnju zapravo predstavljaju trenutnim novčanim tokovima.

Dakle, šta treba da znate o digitalnim valutama centralnih banaka? Koliki napredak se dešava u ovoj oblasti? I kakve praktične slučajeve upotrebe možemo vidjeti u budućnosti?

DIGITALNE VALUTE CENTRALNIH BANAKA: DOSADAŠNJI RAZVOJ DOGAĐAJA

Usred rastuće cijene bitkoina i rastućeg interesa za kriptovalute, centralne banke su željele da razviju nešto čime mogu same upravljati i što mogu same da regulišu. Istovremeno, sve je veći fokus na suzbijanju proliferacije nereguliranih digitalnih tokena i valuta – kao što je *Diem*, digitalni novčić kojeg podržava *Facebook* – pružanjem digitalnih ekvivalenata. I još jedan pokretač je potreba da se poboljša efikasnost plaćanja za podršku prekograničnoj trgovini.

Ovi faktori su doveli do koncepta digitalnih valuta centralne banke (CBDC) – širokog termina koji se koristi za opisivanje digitalne forme valute koju izdaje monetarna vlast relevantne zemlje ili regiona. Uopšteno govoreći, digitalne valute centralnih banaka dolaze u dvije različite vrste: digitalne valute centralnih banaka malih vrijednosti, koje su usmjerene na potrošače, i digitalne valute centralnih banaka velikih vrijednosti, koje su usmjerene na banke. Još jedna razlika postoji

Are you ready for CBDCs?

Madhav Soundalgekar,
Principal Solutions Consultant,
Finastra

Central Bank Digital Currencies (CBDCs) arguably represent the greatest threat to banks' current business models. By changing the way in which value is exchanged, these nascent digital currencies have the potential to disrupt the banking model itself. However, for many in the industry CBDCs continue to be something of an enigma. It isn't always clear what CBDCs are, how they work, or what threat they actually pose to current money flows.

So what do you need to know about CBDCs? How much progress is happening in this space? And what sort of practical use cases could we see in the future?

CBDCS: THE STORY SO FAR

Amidst the rising price of bitcoin and surging interest in cryptocurrencies, central banks have been keen to develop something they can manage and regulate themselves. At the same time, there is a growing focus on countering the proliferation of unregulated digital tokens and currencies – such as Diem, the digital coin backed by Facebook – by providing digital equivalents. And another driver is the need to improve the efficiency of payments in support of cross-border trade.

These factors have given rise to the concept of Central Bank Digital Currencies (CBDCs) – a broad term used to describe a digital form of currency issued by the relevant country or region's monetary authority. Broadly speaking, CBDCs come in two distinct flavours: retail CBDCs, which are targeted towards consumers, and wholesale CBDCs, which are targeted towards banks. Another point of distinction can be drawn between

„Digitalne valute centralnih banaka (CBDC) vjerovatno predstavljaju najveću prijetnju trenutnim poslovnim modelima banaka

između modela zasnovanih na računu i modela zasnovanih na tokenima. Kod digitalne valute centralne banke zasnovane na tokenu, primalac plaćanja verifikuje transakciju potvrđivanjem valjanosti tokena, dok se transakcija digitalne valute centralne banke zasnovane na računu verifikuje potvrđivanjem identiteta vlasnika računa.

U ovom trenutku, centralne banke širom svijeta su u različitim fazama pokretanja i izdavanja digitalne valute:

- Sand Dollar je digitalna verzija bahamskog dolara i Centralna banka Bahama ga je prvi put izdala u oktobru 2020. godine.
- Narodna banka Kine (PBOC) trenutno pokreće pilot projekat e-yuan u nekoliko gradova.
- Centralna banka Indije (eng. Reserve Bank of India) mogla bi da započne sa testiranjem digitalnog rupija kasnije ove godine.
- Centralna banka Švedske (Riksbank) istražuje mogućnost izdavanja e-krone.
- U Velikoj Britaniji, Banka Engleske i Ministarstvo finansija su osnovali radnu grupu CBDC kako bi saradivali u istraživanju potencijalne digitalne valute centralne banke.
- Centralna banka Francuske (fr. Banque de France) pokrenula je eksperimentalni program u martu 2020. godine i izvela eksperiment digitalne valute centralne banke sa SEBA bankom u junu 2021. godine.

Takođe treba napomenuti i zajedničke napore kao što je projekat Ubin, inicijativa koju vodi Monetarna uprava Singapura (MAS) za istraživanje upotrebe blokčejn tehnologije za kliring i poravnanje plaćanja i hartija od vrijednosti. U međuvremenu, projekat Dunbar je inicijativa Banke za međunarodna poravnanja za testiranje upotrebe digitalnih valuta centralnih banaka za međunarodna poravnanja, uz učešće centralnih banaka Malezije, Singapura, Južne Afrike i Australije.

Blokčejn Onyx J.P. Morgana predstavlja još značajan razvoj, koji su Centralna banka Francuske i MAS koristili za pilot transakcije sa digitalnom valutom centralne banke.

DIGITALNE VALUTE CENTRALNIH BANAKA: IDENTIFIKOVANJE SLUČAJEVA UPOTREBE

Dakle, koje su mogućnosti koje proizlaze iz digitalnih valuta? - Konkretno, identifikovali smo tri slučaja upotrebe u kojima vidimo potencijal za korišćenje digitalne valute centralnih banaka:

- **Institucionalno bankarstvo** - Za transakcije između banaka za upravljanje likvidnošću ili poravnanja na berzi, kao i za transakcije klijenata na berzama, digitalne valute centralnih banaka bi mogli da predstavljaju alternativu korišćenju CHAPS, RTGS ili SWIFT plaćanja.
- **Trgovinsko finansiranje** - Preko 200 banaka trenutno koristi našu trgovinsku platformu. Iako mogu koristiti SWIFT za obavljanje trgovinskih transakcija, potrebna je složena obrada kako bi se riješile obje strane transakcije. Upotreba digitalne valute centralnih banaka i pametnih ugovora mogla bi da predstavlja priliku za pojednostavljenje i automatizaciju ove obrade uz trenutno poravnanje trgovinskih transakcija.
- **Komercijalno kreditiranje** - Isto tako, preko 200 banaka koristi platformu Loan IQ, vodeće svjetsko rješenje za servisiranje komercijalnih kredita. Još jedno područje interesa je potencijalna upotreba digitalne valute centralnih banaka za podršku tokenizaciji i sekundarnoj trgovini imovinom na platformi Loan IQ.



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The Banker: CKB najbolja banka u 2021. godini

account-based and token-based models. With a token-based CBDC, the payee verifies the transaction by confirming the validity of a token, whereas an account-based CBDC transaction is verified by confirming the account holder's identity.

At this stage, central banks around the world are at varying stages of launching and issuing digital currency:

- Sand Dollar is a digital version of the Bahamian Dollar and was first issued by Central Bank of the Bahamas in October 2020.
- The People's Bank of China (PBOC) is currently piloting e-yuan in several cities.
- The Reserve Bank of India may begin trials for a digital rupee later this year.
- Sweden's Riksbank is exploring the possibility of issuing e-krona.
- In the UK, the Bank of England and HM Treasury have set up a CBDC taskforce to coordinate the exploration of a potential CBDC.
- Banque de France launched an experimental programme in March 2020 and carried out a CBDC experiment with SEBA Bank in June 2021.

Also of note are collaborative efforts such as Project Ubin, an initiative led by the Monetary Authority of Singapore (MAS) to explore the use

of blockchain technology for the clearing and settlement of payments and securities. Meanwhile, Project Dunbar is an initiative by the Bank of International Settlements to test the use of CBDCs for international settlements, with involvement from the central banks of Malaysia, Singapore, South Africa and Australia.

A further significant development is J.P. Morgan's blockchain Onyx, which has been used for pilot CBDC transactions by Banque de France and MAS.

CBDCS: IDENTIFYING THE USE CASES

So what are the opportunities arising from digital currencies? –In particular, we have identified three use cases in which we see the potential to leverage CBDCs:

- **Institutional banking** - For transactions between banks to manage liquidity or exchange settlements, as well as client transactions on stock exchanges, CBDCs could present an alternative to the use of CHAPS, RTGS or SWIFT payments.
- **Trade finance** - Over 200 banks are currently using our trade platform. While they can use SWIFT to carry out trade transactions, complex processing is needed to address both sides of the transaction. The use of CBDCs and smart contracts could represent an opportunity to simplify and automate this processing with immediate settlement of trade transactions.
- **Commercial lending** - Likewise, over 200 banks use Loan IQ, the world's leading solution for servicing commercial loans. Another area of interest is the potential use of CBDCs to support the tokenisation and secondary trade of assets on Loan IQ.

„Central Bank Digital Currencies (CBDCs) arguably represent the greatest threat to banks' current business models



Pavel Matveev, Izvršni direktor multivalutnog digitalnog novčanika i usluge transfera novca Wirex (PYMNTS)

Marširanje ka institucionalnom usvajanju DeFi u Evropi

Kriptovalute i stejblkoin („stabilni novac“ - eng. stablecoins) će vjerovatno igrati značajniju ulogu u budućem globalnom ekosistemu plaćanja, budući da potrošači i preduzeća sve više prihvataju kriptovalute, a ulaganja u digitalne valute nastavljaju da rastu.

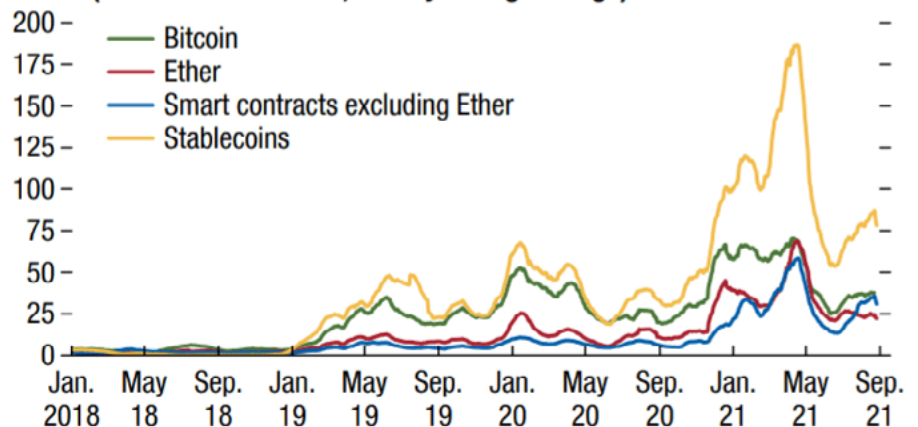
Prema nedavnom izvještaju PYMNTS o globalnoj upotrebi kriptovaluta, potencijal stejblkoina i plaćanja sljedeće generacije za potrošačka i poslovna plaćanja plijeni oči bankama i drugim pružaocima finansijskih usluga koji gledaju na potencijal

uslužnih tokena i blokčejn imovine za obračun i poravnanje računa.

Nedavni podaci iz Međunarodnog monetarnog fonda (MMF) pokazuju da se tržišna kapitalizacija stejblkoina, digitalne valute vezane za stabilnu imovinu poput američkog dolara kako bi se eliminisala visoka volatilnost kriptovaluta prve generacije, učtverostručila na preko 120 milijardi dolara u 2021., sa obimom trgovanja stejblkoinima koji će nadmašiti količinu sve ostale kripto imovine.

Trading volumes of stablecoins, Ether, and other smart contracts rose rapidly in 2021.

5. Daily Trading Volumes on Exchanges
(Billions of US dollars, 30-day rolling average)



Izvori: Bloomberg Finance LP; Bybt; CoinGecko; CryptoCompare; DeBank; i proračuni osoblja MMF-a

Marching Toward Institutional Adoption of DeFi in Europe

Pavel Matveev,
CEO of multicurrency
digital wallet and money
transfer service Wirex
(PYMNTS)

Cryptocurrencies and stablecoins will likely play a more noticeable role in the future global payments ecosystem, as consumers and businesses increasingly embrace cryptocurrencies and investments in digital currencies continue to gain ground.

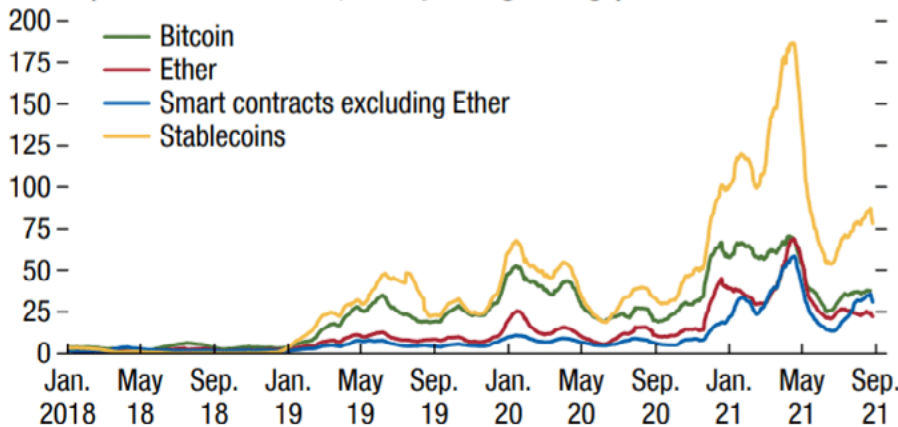
According to a recent PYMNTS report on global cryptocurrency use, the potential of stablecoins and next-gen payments for consumer and business payments is catching the eye of banks and other financial service providers who are looking at

the potential of utility tokens and block chain-based assets for the clearing and settlement of accounts.

Recent data from the International Monetary Fund (IMF) shows that the market capitalization of stable coins, which are digital currencies pegged to a stable asset like the U.S. dollar in order to eliminate the high volatility of first-generation cryptocurrencies, has quadrupled to over \$120 billion in 2021, with stablecoin trading volumes overtaking those of all other crypto assets.

Trading volumes of stablecoins, Ether, and other smart contracts rose rapidly in 2021.

5. Daily Trading Volumes on Exchanges (Billions of US dollars, 30-day rolling average)



Sources: Bloomberg Finance L.P.; Bybt; CoinGecko; CryptoCompare; DeBank; and IMF staff calculations

„Digitalne valute centralnih banaka i stejblkoin na kraju će dominirati prostorom za plaćanje kriptovalutama

U izvještaju PYMNTS, objavljenom u saradnji sa pružaocem digitalnog plaćanja i bankarstva i2c, Pavel Matveev, izvršni direktor multivalutnog digitalnog novčanika i usluge prenosa novca Wirex, rekao je za PYMNTS da će ova digitalna sredstva - digitalne valute centralnih banaka (CBDC) i stejblkoin - na kraju dominirati prostorom za plaćanje kriptovalutama.

„Da budem iskren, niko neće koristiti Bitkoin kao način plaćanja jer služi drugoj svrsi – to je digitalno zlato“, rekao je Matveev.

„Dakle, mislim da su stejblkoini i digitalne valute centralnih banaka [dva] glavna trenda u platnom prometu. Mislim da kada budemo imali tehnologiju [da ih podržavamo] i kada budemo imali regulativu za tu tehnologiju, mislim da ćemo tada vidjeti eksponencijalni rast [digitalne valute] u platnom prostoru.”

SPAJANJE TRADFI I DEFI

U onome što se smatra jednim od najvećih koraka ka institucionalnom usvajanju decentralizovanih finansija (DeFi) do danas, Société Générale-Forge (SG-Forge), pridruženo lice francuskog multinacionalnog bankarskog giganta Société Générale (SocGen), prijavila je zajam u iznosu do 20 miliona dolara u DAI stejblkoinu koristeći tokene obveznica koje je banka izdala kao kolateral.

Prema nedavnom izvještaju CoinDesk-a pozivajući se na prijedlog dat MakerDAO, organizaciji koja stoji iza DAI stejblkoina vezanog za američki dolar, tokeni, koji su priznati po francuskom zakonu, izdati su u maju 2020. godine po 5-godišnjoj fiksnj kamatnoj stopi od 0% i dodijeljen im je AAA

rejting od obije rejting agencije Moody's i Fitch.

“Ovaj prvi eksperiment na raskrsnici između reguliranih i inicijativa otvorenog koda [...] namijenjen je refinansiranju tokena pokrivene obveznice koji je izdat prošle godine na javnom blokčejnu Ethereum”, napisao je SG-Forge u svom prijedlogu za MakerDAO. Pokrivene obveznice su paket kredita koje su prvo izdale banke, a zatim preprodavale finansijskim institucijama.

SG-Forge je u prijedlogu dodao da će zajam biti „prvi pilot slučaj upotrebe“ koji nastoji, između ostalog, da se „integriše sa jednim od najvećih DeFi protokola“, kao i da će „pomoći u oblikovanju i promovisanju eksperimenta u okviru francuskog pravnog okvira.”

Međutim, ovo nije prvi put da francuska banka eksperimentiše sa blokčejn tehnologijom. Evropski bankarski gigant godinama testira blokčejn imovinu preko svog pridruženog lica fokusiranog na digitalna sredstva SG-Forge, a prethodno je izdao pokrivenu obveznicu u iznosu od 100 miliona eura (116 miliona dolara) kao token obezbjeđenja direktno na Ethereumovom javnom blokčejnu još 2019. godine.

A činjenica da se velika finansijska institucija kao što je SocGen interesuje za stejblkoin, u skladu je sa Matvejevom tvrdnjom da će digitalna imovina na kraju preuzeti prostor za plaćanja kriptovalutama, što bi vjerovatno otvorilo put MakerDAO da prihvati druge bankarske obveznice iz stvarnog svijeta.

„Ovaj kolateral treba posmatrati kao prvi korak u narednom periodu“, napisao je Sébastien Derivaux, šef MakerDAO-ove jedinice Real World Finance, u odgovoru na prijedlog. „Integracija svih obveznica kojima se javno trguje (koje će biti na Ethereumu kao što svi znamo) i obezbjeđivanje repo [ugovora o reotkupu]. Prilično veliko tržište.”

„Central bank digital currencies (CBDCs) and stablecoins will eventually dominate the cryptocurrency payments space

In the PYMNTS report, published in collaboration with digital payment and banking provider i2c, Pavel Matveev, CEO of multicurrency digital wallet and money transfer service Wirex, told PYMNTS that these digital assets — central bank digital currencies (CBDCs) and stablecoins — will eventually dominate the cryptocurrency payments space.

“To be honest, nobody will be using Bitcoin as a payment method because it serves another purpose — it’s digital gold,” Matveev said.

“So, I think stablecoins and CBDCs [are two] of the main trends in the payments space. I think once we have a technology [to support them] and once we have regulation for that technology, I think that’s when we’ll see exponential growth in the [digital currency] payments space.”

MERGING TRADFI AND DEFI

In what is considered one of the biggest steps toward institutional adoption of decentralized finance (DeFi) to date, Société Générale-Forge (SG-Forge), an affiliate of French multinational banking giant Société Générale (SocGen), has applied for a loan of up to \$20 million in DAI stablecoins using bond tokens issued by the bank as collateral.

According to a recent CoinDesk report referencing the proposal made to MakerDAO, the organization behind the DAI U.S. dollar-pegged stablecoin, the tokens, which are recognized under French law, were issued in May 2020 at a 5-year fixed interest rate of 0% and have been assigned a AAA rating from both Moody’s and Fitch rating agencies.

“This first experiment at the crossroads between regulated and open-source initiatives [...] is

intended to refinance a covered bond token that has been issued last year on the Ethereum public blockchain,” SG-Forge wrote in its proposal to MakerDAO. Covered bonds are a package of loans that were first issued by banks and then resold to financial institutions.

SG-Forge added in the proposal that the loan would be a “first pilot use case” that seeks to, among other things, “integrate with one of the largest DeFi protocols” as well as “help to shape and promote an experiment under the French legal framework.”

This is not the first time the French bank is experimenting with blockchain technology, however. The European banking giant has been testing blockchain assets for years through its digital assets-focused subsidiary SG-Forge, and previously issued a 100 million euro (\$116 million) covered bond as a security token directly on Ethereum’s public blockchain back in 2019.

And the fact that a major financial institution like SocGen is taking interest in stablecoins aligns with Matveev’s claim that digital assets will eventually take over the cryptocurrency payments space, possibly paving the way for MakerDAO to accept other real-world bank bonds.

“This collateral should be seen as step one of what is next to come,” Sébastien Derivaux, the head of MakerDAO’s Real World Finance unit, wrote in a reply to the proposal. “Integrating all publicly traded bonds (that will be on Ethereum as we all know) and providing repo [repurchase agreement]. Quite a huge market.”

Kriptovalute u kapitalu nadmašile tradicionalne sektore

Eric Lam, Bloomberg

Globalne akcije vezane za kriptovalute nadmašuju tradicionalne sektore vlasničkog kapitala na vrhu ovogodišnje liste lidera na berzi, uz pomoć bitcoina koji je dostigao rekordno visok nivo.

Kolekcija od dvadesetak globalnih kripto akcija vezanih za rudarenje novčića, trgovanje i ulaganje porasla je za 91% ove godine. Učinak koji je kumulirao, Bloomberg upoređuje sa napretkom od 14% u svjetskom indeksu MSCI AC i na vrhu je globalnih sektora vlasničkog kapitala kao što su energija, finansije i tehnologija.

Špekulativni žar za sve stvari vezane za kriptovalute pojačao se usred kotiranja prvog fonda povezanog sa bitkoinom kojim se trguje na američkoj berzi. Volatilna

digitalna sredstva se trguju na oko 64.000 dolara, što je blizu maksimalnog iznosa dostignutog u aprilu.

S obzirom na izražene promjene koje mogu da zahvate digitalne tokene, ulaganje u kripto-vezane akcije nije za one malodušne.

Na primjer, ostaje da se vidi da li će ETF kotiranje izazvati sledeći rast cijena bitcoina ili će na kraju biti prilika za ostvarivanje profita, kaže Kreg Erlam, viši tržišni analitičar u Oandi.

„Oboje mogu biti okidač za neke prilično divlje cijene u prostoru kriptovaluta“, napisao je on u bilješci.

Rudari kriptovaluta su predvodnici u okviru odabrane korpe akcija. Marathon Digital Holdings Inc., Hut 8 Mining Corp. i Bitfarms Ltd. ove godine su porasle za najmanje 180%. Podaci pokazuju da je Galaxy Digital Holdings Ltd., menadžer kripto imovine na čelu sa Majklom Novogracom, udvostručio vrijednost ove godine.

„Kolekcija od dvadesetak globalnih kripto akcija vezanih za rudarenje novčića, trgovanje i ulaganje porasla je za 91% ove godine

Cryptocurrency-linked Shares Outperform Traditional Equity Sectors

Eric Lam, Bloomberg

Global cryptocurrency-linked shares are outperforming the traditional equity sectors atop this year's stock market leaderboard, helped by Bitcoin's rally to the cusp of a record high.

A collection of two dozen global crypto stocks linked to coin mining, trading and investing has soared 91% this year. The performance of the Bloomberg-curated group compares with a 14% advance in the MSCI AC World Index and tops global equity sectors such as energy, financials and technology.

Speculative fervor for all things crypto-related has intensified amid the listing of the first Bitcoin-linked exchange-traded fund in the U.S. The volatile digital asset is trading around \$64,000, close to its April peak.

Given the marked swings that can sweep across digital tokens, investment in crypto-linked stocks isn't for the faint-hearted.

For instance, it remains to be seen if the ETF listing will stoke the next surge in Bitcoin prices or end up being an opportunity to take profits, according to Craig Erlam, senior market analyst at Oanda.

"Either could be the trigger for some pretty wild price action in the cryptocurrency space," he wrote in a note.

Crypto miners lead the charge within the curated basket of stocks. Marathon Digital Holdings Inc., Hut 8 Mining Corp. and Bitfarms Ltd. are up at least 180% so far this year. Galaxy Digital Holdings Ltd., the crypto asset manager headed by Michael Novogratz, has doubled in value this year, the data show.

„A collection of two dozen global crypto stocks linked to coin mining, trading and investing has soared 91% this year



Valdis Dombrovskis
Izvršni potpredsjednik
Evropske komisije

Države članice: Nacionalna finansijska stabilnost je u opasnosti

Države članice, kod kojih je prisustvo stranih banaka značajno, strahuju da predlog Evropske komisije za implementaciju sporazuma Bazel III žrtvuje njihovu nacionalnu finansijsku stabilnost radi integracije bankarskog sektora EU.

U utorak (9. novembra), ministri finansija EU sastali su se u Briselu kako bi razgovarali o predlogu Komisije za implementaciju sporazuma Bazel III. Cilj prijedloga koji je Komisija predstavila krajem oktobra je da se zahtjevi za izdvajanje potrebnog kapitala za banke Evropske unije prilagode međunarodno dogovorenim standardima.

Zahtjevi za izdvajanje potrebnog kapitala imaju za cilj da učine banke otpornijim na ekonomske šokove i na taj način bi trebalo da povećaju finansijsku stabilnost. U zavisnosti od rizika koji banka drži u svom portfoliju, banka ga mora pokriti sa više ili manje sopstvenog kapitala.

Banke se trenutno mogu osloniti na interne modele za utvrđivanje rizika svoje imovine. Stoga, one mogu da kontrolišu, u određenoj mjeri, koliko im je kapitala potrebno. Ovo može podstaći banke da sistematski potcjenjuju rizik kako bi ovaj obim doveli do minimuma.

Kroz novopredloženi bankarski paket, Evropska komisija pokušava da pronade ravnotežu između povećanja finansijske stabilnosti, zaštite profita banaka i zabrinutosti za održivost.

Komisija pokušava ovim predlogom da ograniči ovaj rizik uvođenjem takozvanog „izlaznog praga“, koji postavlja minimalni zahtjev za izdvajanje potrebnog kapitala koji nijedan interni model ne može premašiti. U multinacionalnim bankama unutar EU, ovaj izlazni prag bi se primjenjivao samo na konsolidovanom nivou, a ne posebno u svakoj od njihovih nacionalnih zavisnih lica.

„Kroz novopredloženi bankarski paket, Evropska komisija pokušava da pronade ravnotežu između povećanja finansijske stabilnosti, zaštite profita banaka i zabrinutosti za održivost

Member States: National Financial Stability at Risk

Valdis Dombrovskis
Executive vice-president
of the European Commission

Member states with a significant presence of foreign banks fear that the EU Commission's proposal to implement the Basel III agreement sacrifices their national financial stability to integrate the EU's banking sector.

On Tuesday (9 November), EU finance ministers met in Brussels to discuss the Commission's proposal to implement the Basel III agreement. Presented by the Commission at the end of October, the proposal aims to adapt the capital requirements for EU banks to internationally agreed standards.

The capital requirements are meant to make banks more resilient to economic shocks and should thus increase financial stability. Depending on the risk a bank holds in its portfolio, the bank has to cover it with more or less of its own capital.

Currently, banks can rely on internal models to determine the risk of their assets. To a certain extent, they can therefore control how much capital they need to hold. This may incentivise banks to systematically underestimate the risk to minimise this volume.

Through a newly proposed banking package the EU commission is trying to find a balance between increasing financial stability, protecting bank profits and sustainability concerns.

The Commission's proposal tries to limit this risk by introducing a so-called "output floor", which sets a minimum capital requirement that no internal model can undershoot. In multinational banks within the EU, this output floor would only be applied at the consolidated level and not in each of their national subsidiaries separately.

For example, the Dutch headquartered bank ING would have to apply the output floor to its consolidated balance sheet, encompassing its EU subsidiaries. But it would not have to apply the output floor to its Belgian subsidiary separately as well.

„Through a newly proposed banking package the EU Commission is trying to find a balance between increasing financial stability, protecting bank profits and sustainability concerns

**SVE POČINJE SA ERSTE
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RASPOLAGANJE NOVČANIM
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STVARNO TREBA.
VAŽNO JE KOJA JE VAŠA BANKA.**

“RISKS TO FINANCIAL STABILITY”

The finance ministers of Belgium, Lithuania, Slovakia, Portugal, and other countries have criticised the proposal. They expressed concerns over national financial stability if bank subsidiaries that are active in the respective national market do not have to hold the same amount of capital as local banks.

“I regret that this package only applies the output floor at a consolidated level”, Belgian minister of finance Vincent Van Peteghem said. “This creates a dangerous precedent for member states that host banks from other European member states, especially because the banking union is unfinished”, he added.

Moreover, the Latvian representative saw “serious risks to financial stability at the national level”.

Willem Pieter de Groen, head of the financial markets and institutions unit at the Centre for European Policy Studies (CEPS), explained the Commission’s approach by referring to the goal of an integrated European banking market. “If you have one single market, it is difficult to understand why the output floor should be calculated at any other level than the consolidated level within the EU”, he said, arguing that output floors at the subsidiary level would create inefficiencies for cross-border operations.

Nevertheless, De Groen also finds the resistance by some member states understandable. “If you look at where the criticism comes from, it is mostly from member states whose banking markets are dominated by foreign banks”, he pointed out.

“These countries think that there are still not enough safeguards for their financial stability, and in some specific cases, they might also be concerned about the competitive position of their domestic banks”, De Groen added.

*„It is a model we have chosen because we want to promote the integration of the banking sector in the EU”, said executive vice-president of the Commission
Valdis Dombrovskis*

A CONSEQUENCE OF THE INCOMPLETE BANKING UNION

Asked about this controversy among EU member states, executive vice-president of the Commission Valdis Dombrovskis defended the proposal.

“It is a model we have chosen because we want to promote the integration of the banking sector in the EU”, he said.

“At the same time, it is clear that we also need to reassure host countries that the capital is actually available in the subsidiaries in case there are any problems”, Dombrovskis added. He explained that while the overall capital requirements were determined at the consolidated level, the capital would then be distributed proportionally between mother companies and subsidiaries.

The Belgian minister of finance, however, remains unconvinced by this approach.

“The Commission’s proposal to redistribute potential increases in capital requirements [...] to subsidiaries does not address the problem in a meaningful way”, Van Peteghem said.

According to De Groen, the discussion is, to at least some extent the consequence of the incomplete Banking Union. “If the whole Banking Union was fully functional, the application of the output floor at just consolidated level within the EU should be no major issue for individual Banking Union countries”, he argued.

[Edited by Alice Taylor]

„To je model koji smo odabrali jer želimo da promoviramo integraciju bankarskog sektora u EU”, rekao je izvršni potpredsjednik Komisije Valdis Dombrovskis

Na primjer, ING banka sa sjedištem u Holandiji morala bi da primijeni izlazni prag na svoj konsolidovani bilans stanja, koji obuhvata njena zavisna lica u EU, s tim da ne bi morala da primijeni izlazni prag posebno na zavisno lice koje posluje u Belgiji.

„RIZICI PO FINANSIJSKU STABILNOST”

Ministri finansija Belgije, Litvanije, Slovačke, Portugala i drugih zemalja kritikovali su ovaj predlog. Oni su izrazili zabrinutost zbog nacionalne finansijske stabilnosti ako zavisna lica banaka koje su aktivne na dotičnom nacionalnom tržištu ne bi morale da imaju isti iznos kapitala kao lokalne banke.

„Žao mi je što ovaj paket primjenjuje izlazni prag samo na konsolidovanom nivou“, rekao je belgijski ministar finansija Vincent Van Peteghem. „Ovo stvara opasan presedan za države članice koje su „domaćini“ bankama iz drugih evropskih država članica, posebno zato što je bankarska unija nedovršena“, dodao je.

Štaviše, predstavnik Letonije je uvidio „ozbiljne rizike po finansijsku stabilnost na nacionalnom nivou”.

Willem Pieter de Groen, šef jedinice za finansijska tržišta i institucije u Centru za evropske političke studije (CEPS), objasnio je pristup Komisije pozivajući se na cilj integrisanog evropskog bankarskog tržišta. „Ako imate jedno jedinstveno tržište, teško je razumjeti zašto bi izlazni prag treba da se obračunava na bilo kojem drugom nivou osim na konsolidovanom nivou unutar EU”, rekao je, tvrdeći da bi izlazni pragovi na nivou zavisnog lica ne bi bili efikasni za prekogranično poslovanje.

Ipak, De Groen takođe razumije otpor koji pružaju neke države članice. „Ako pogledate odakle dolaze kritike, to su uglavnom iz zemalja članica čijim bankarskim tržištima dominiraju strane banke”, istakao je on.

„Ove zemlje smatraju da još uvijek nema dovoljno zaštitnih mjera za njihovu finansijsku stabilnost, a u nekim specifičnim slučajevima mogu biti zabrinute i za konkurentsku poziciju svojih domaćih banaka”, dodao je De Groen.

POSLEDICA NEPOTPUNE BANKARSKE UNIJE

Upitan o ovoj kontroverzi među državama članicama EU, izvršni potpredsjednik Komisije Valdis Dombrovskis branio je predlog.

„To je model koji smo odabrali jer želimo da promoviramo integraciju bankarskog sektora u EU”, rekao je on.

„Istovremeno, jasno je da takođe treba da uvjerimo zemlje domaćine da je kapital zaista dostupan u zavisnim licima u slučaju da dođe do bilo kakvih problema“, dodao je Dombrovskis. On je objasnio da iako se ukupni zahtjevi za kapitalom utvrđuju na konsolidovanom nivou, kapital će se tada proporcionalno raspodijeliti između matičnih kompanija i zavisnih lica.

Međutim, belgijski ministar finansija i dalje nije uvjeren u ovakav pristup.

„Predlog Komisije da se potencijalna povećanja zahtjeva za izdvajanje kapitala [...] preraspodijele na zavisna lica ne rješava problem na smislen način”, rekao je Van Peteghem.

Prema De Groenu, diskusija je, barem donekle, posljedica nepotpune bankarske unije. „Ako bi cijela bankarska unija bila u potpunosti funkcionalna, primjena izlaznog praga jedino na konsolidovanom nivou unutar EU ne bi trebalo da bude veliki problem za pojedine zemlje Bankarske unije“, ustvrdio je on.

[Uredila Alice Taylor]

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Više zaštitnih slojeva kapitala za banke EU – za otprilike jednu deceniju

Zoran Radosavljević /
euractiv.com

Novopredloženim bankarskim paketom, Evropska komisija pokušava da pronađe ravnotežu između povećanja finansijske stabilnosti, zaštite profita banaka i zabrinutosti za održivost. Predložena implementacija većih zahtjeva za izdvajanje potrebnog kapitala raspoređena je na nekoliko godina.

Novi bankarski paket bio je neophodan kako bi finansijski sistem EU bio u skladu sa okvirom Bazela III, odnosno međunarodnim sporazumom za povećanje stabilnosti finansijskog sektora kroz zahtjeve za izdvajanje kapitala i druge mjere.

„Današnji prijedlozi osiguravaju da implementiramo ključne dijelove

međunarodnih standarda Basela III. To je važno za stabilnost i otpornost naših banaka”, rekao je Valdis Dombrovskis, izvršni potpredsjednik Komisije, predstavljajući predloge Komisije u na sjednici 27. oktobra.

DUG PRELAZNI PERIOD ZA NOVE ZAHTEJEVE ZA IZDVAJANJE KAPITALA

Paket uključuje izmjene i dopune direktive o zahtjevima za izdvajanje kapitala i regulative o zahtjevima za izdvajanje kapitala. Izvršna vlast EU želi kroz ove izmjene i dopune da poveća zaštitne slojeve kapitala zajmodavaca iz EU, da ih podstakne da ozbiljnije shvate održivost i ojača

superviziju kako bi spriječila lažno ponašanje poput nedavnog skandala povezanog sa WireCard.

Što se tiče zaštitnih slojeva kapitala koje banke moraju da izdvoje, Komisija je naglasila da zahtjevi izdvajanje kapitala se neće značajno

povećati, čime se ublažavaju strahovi u bankarskom sektoru. Profitabilnost banaka se obično računa u odnosu na kapital banke, zbog čega veći zahtjevi za izdvajanje kapitala imaju tendenciju smanjenja profitabilnosti banaka.

Banke obično koriste interne modele za izračunavanje rizika svoje aktive, koji zatim određuje potrebne zaštitne slojeve kapitala. Kako bi se suprotstavila iskušenju banaka da u svojim internim modelima premalo izračunaju rizik, Komisija je predložila „izlazni prag“ koji postavlja minimalni zahtjev za kapital banke.

Međutim, Komisija namjerava da evropskim bankama ostavi dovoljno vremena da u potpunosti uvedu zahtjeve za izdvajanje kapitala, predlažući prelazni period od pet do osam godina koji bi trebao da počne 2025. godine.

Ipak, evropske banke se plaše gubitka svoje konkurentnosti. Evropska grupa za štednju i bankarstvo sa stanovništvom (ESBG) kritikovala je izlazni prag i zalagala se za „proporcionalnu implementaciju“ Bazel III okvira.

„Novopredloženim bankarskim paketom, Evropska komisija pokušava da pronađe ravnotežu između povećanja finansijske stabilnosti, zaštite profita banaka i zabrinutosti za održivost

More Capital Buffers For EU Banks – In About a Decade

Zoran Radosavljević /
euractiv.com

With the help of a newly proposed banking package, the European Commission is trying to find a balance between increasing financial stability, protecting bank profits, and sustainability concerns. The proposed implementation of the higher capital requirements is spaced out over several years.

The new banking package was necessary to make the EU financial system comply with the Basel III framework, an international agreement to increase the stability of the financial sector through capital requirements and other measures.

“Today’s proposals ensure that we implement the key parts of the

Basel III international standards. This is important for the stability and resilience of our banks”, Valdis Dombrovskis, executive vice-president of the Commission, said when presenting the commission’s proposals on Wednesday (27 October).

LONG TRANSITION PERIOD FOR NEW CAPITAL REQUIREMENTS

The package includes amendments to the capital requirements directive and to the capital requirements regulation. Through these amendments, the EU executive wants to increase capital buffers of EU lenders, incentivise them to take

sustainability more seriously, and strengthen supervision to prevent fraudulent behaviour like the recent WireCard scandal.

Regarding the capital buffers, the reserves banks have to put aside, the Commission stressed that capital requirements will not increase significantly, thus assuaging fears in the banking sector. Bank profitability is usually calculated in relation to bank equity, which is why higher capital requirements tend to decrease the profitability of banks.

Banks usually use internal models to calculate the risks of their assets, which then determines the needed capital buffers. To counteract the banks’ temptation to under-calculate the risk in their internal models, the Commission proposed an “output-floor” that sets a minimum requirement for bank capital.

However, the Commission intends to provide European banks with ample time to fully introduce the capital requirements, proposing a transition period of five to eight years that should start in 2025.

Nevertheless, European banks are

„With the help of a newly proposed banking package, the European Commission is trying to find a balance between increasing financial stability, protecting bank profits, and sustainability concerns

„Komisija namjerava da evropskim bankama ostavi dovoljno vremena da u potpunosti uvedu zahtjeve za izdvajanje kapitala, predlažući prelazni period od pet do osam godina koji bi trebao da počne 2025. godine

„Implementacija [...] treba da odražava princip proporcionalnosti, uzimajući u obzir prirodu rizika, obim i složenost aktivnosti evropskih kreditnih institucija“, rekao je generalni direktor ESBG Peter Simon.

UPRAVLJANJE KLIMATSKIM RIZIKOM...

Osim toga, Komisija želi da banke uključe ekološke, socijalne i upravljačke (ESG) rizike u svoje upravljanje rizicima. Predlog zahtijeva od banaka da objelodane svoje ESG rizike i uvode redovne klimatske stres testove. U cilju ograničenja administrativnog opterećenja, planirano je da ovi zahtjevi budu manje strogi za male banke.

„Uključujući ESG procjene rizika, banke će biti bolje pripremljene i zaštićene za buduće izazove kao što su klimatski rizici“, rekla je Mairead McGuinness, komesar odgovorna za finansijske usluge, finansijsku stabilnost i uniju tržišta kapitala.

Zastupnik EU Markus Ferber iz EPP-a desnog centra kritikovao je predlog Komisije, tvrdeći da prudenčijalna regulativa nije pravo mjesto za razmatranje pitanja održivosti.

„Moramo učiniti banke sigurnijim, a ne zelenijim“, rekao je Ferber.

...ALI NEMA ZAŠTITNIH SLOJEVA KAPITALA ZA KLIMATSKI RIZIK

Učesnici kapmanje i finansijski stručnjaci su ranije lobirali za povećanje zahtjeva izdvajanje kapitala za izloženost fosilnim gorivima, tvrdeći da će mnoge od ovih izloženosti izgubiti svoju vrijednost tokom zelene tranzicije. Ako ove izloženosti nijesu pokrivena sa dovoljnim iznosom kapitala, klimatske promjene i zelena tranzicija mogu se pokazati kao sistemski rizik za finansijsku stabilnost, tvrde oni.

Thierry Philipponnat iz Finance Watch-a, nevladine organizacije fokusirane na finansijsku regulativu, žalio je što Komisija nije planirala da poveća zahtjeve za izdvajanje kapitala za izloženost fosilnim gorivima.

„Odlukom da ne predloži [...]mjere vezane za kapital koje su potrebne za rješavanje sistemskih rizika povezanih s klimatskim promjenama, Komisija ne ispunjava svoju dužnost da primjenjuje princip predostrožnosti sadržan u Ugovorima [EU]“, rekao je Philipponnat.

Nekoliko dana prije nego što se očekuje da će Komisija objaviti svoj predlog za promjenu pravila o zahtjevima za izdvajanje kapitala, menadžer hedž fonda milijarder Chris Hohn

pozvao je na stroži tretman ulaganja u fosilna goriva u bilansima banaka. Njegov poziv podržavaju aktivisti i stručnjaci koji strahuju od uticaja klimatskih promjena na finansijsku stabilnost

Zvaničnik EU je istakao da je potrebno više podataka prije nego što se banke prisile da povećaju svoje zaštitne slojeve kapitala za izloženost fosilnim gorivima. Predložio je da će Evropski bankarski regulator ponovo razmotriti ovo pitanje 2023. godine.

VIŠE MOĆI SUPERVIZORIMA

Bankarski paket uključuje i jaču ulogu supervizora. Na primjer, Komisija želi da omogući supervizorima da bolje „procijene da li više osoblje banke ima potrebne vještine i znanja za upravljanje bankom“.

Kao odgovor na skandal WireCard, Komisija također želi da opremi supervizore dodatnim alatima za nadzor fintech kompanija.

Konačno, Komisija predlaže usklađivanje zakonodavstva za filijale banaka trećih zemalja u EU, što bi omogućilo supervizorima „bolje upravljanje rizicima koji se odnose na ove subjekte“. Filijale banaka trećih zemalja nedavno su postale problem jer se zajmodavci sa sjedištem u Ujedinjenom Kraljevstvu smatraju bankama trećih zemalja nakon Bregzita.

O bankarskom paketu će se zatim raspravljati u Evropskom parlamentu i vladama zemalja članica u Savjetu EU.

afraid of losing their competitiveness. The European Savings and Retail Banking Group (ESBG) criticised the output-floor and argued for a “proportionate implementation” of the Basel III framework.

“The implementation [...] should reflect the proportionality principle, taking into consideration the risk nature, scale and complexity of the activities of European credit institutions,” said ESBG Managing Director Peter Simon.

CLIMATE RISK MANAGEMENT...

Furthermore, the Commission wants banks to include environmental, social and governance (ESG) risks into their risk management. The proposal requires banks to disclose their ESG risks and introduces regular climate stress tests. To limit the administrative burden, these requirements are planned to be less strict for small banks.

“By incorporating ESG risk assessments, banks will be better prepared and protected to weather future challenges such as climate risks”, said Mairead McGuinness, the Commissioner responsible for financial services, financial stability and capital markets union.

EU lawmaker Markus Ferber of the centre-right EPP criticised the Commission’s proposal, arguing that prudential regulation was not the right place to consider sustainability issues.

“We need to make banks safer, not greener,” Ferber said.

...BUT NO CAPITAL BUFFERS FOR CLIMATE RISK

Campaigners and financial experts had previously lobbied to increase capital requirements for fossil fuel exposures, arguing that many of these exposures will lose their value during the green transition. If these exposures are not covered by enough capital, climate change and the green transition might prove a systemic risk for financial stability, they argued.

Thierry Philipponnat of Finance Watch, an NGO focused on financial regulation, regretted that the Commission did not plan to increase capital requirements for fossil fuel exposures.

“By deciding not to propose the [...] capital measures needed to tackle climate change-related systemic risks, the Commission is failing on its duty to apply the precautionary principle enshrined in the [EU] Treat[ies],” Philipponnat said.

Days before the Commission is expected to publish its proposal to change capital requirements rules, billionaire hedge fund manager Chris Hohn called for a stricter treatment of fossil fuel investments in banks’ balance sheets. His call is supported by activists and experts who fear the effects of climate change on financial stability

An EU official pointed out that more data was needed before forcing

„The Commission intends to provide European banks with ample time to fully introduce the capital requirements, proposing a transition period of five to eight years that should start in 2025

banks to increase their capital buffers on fossil fuel exposure. He suggested that the European banking authority would look at this issue again in 2023.

MORE POWER TO THE SUPERVISORS

The banking package also includes a stronger role for supervisors. For example, the Commission wants to enable supervisors to better “assess whether senior bank staff have the requisite skills and knowledge for managing a bank.”

As a response to the WireCard scandal, the Commission also wants to equip supervisors with additional tools to supervise fintech companies.

Finally, the Commission proposes to harmonise the legislation for branches of third-country banks in the EU, which would allow supervisors “to better manage risks related to these entities”. Branches of third-country banks have recently become an issue as UK-based lenders are considered third-country banks after Brexit.

The banking package will next be discussed in the European parliament and by member state governments in the EU council.



Bratislav Pejaković,
Udruženje banaka
Crne Gore

Potrebna izmjena odluke o makroprudencijalnim mjerama

Poslovne banke u Crnoj Gori razmatraju dosadašnje rezultate i uslove za ukidanje makroprudencijalnih mjera donesenih Odlukom CBCG o makroprudencijalnim mjerama usvojenih 14.10.2019.god. a koje su objavljene u SL.listu CG br 59/19 i stupile na snagu 01.01.2020.god. uz naznaku važenja na dvije godine za gotovinske kredite.

Stav bankara je u vezi mogućnosti izmjene Odluke CBCG o makroprudencijalnim mjerama koje se odnose na kredite koje banke odobravaju fizičkim licima i to na način da se isključe član 2. i 3. predmetne Odluke uz produžavanje ostalih mjera, kojim se utvrđuje obaveza izračunavanja pokazatelja nivoa kreditne zaduženosti fizičkih lica, radi održavanja stabilnosti finansijskog sistema i održivosti kreditiranja fizičkih lica.

Podsjećanja radi, gotovinskim kreditima smatraju se krediti koji su predmet zakona kojim se uređuju potrošački krediti, osim stambenih kredita. Članovi čije trajanje bi trebalo da se po prijedlogu ukine su:

2. Banke mogu da odobravaju gotovinske kredite fizičkim licima sa rokom otplate dužim od osam godina i da ugovaraju produženje roka otplate iz osnovnog ugovora o kreditu tako da preostali rok otplate bude duži od osam godina, ako je kredit u potpunosti obezbijeden:

- 1) fiducijom ili hipotekom na nepokretnostima;
- 2) zalogom na pokretnim stvarima, ili
- 3) finansijskim instrumentima, garancijama/kontragarancijama i drugim instrumentima materijalne i nematerijalne kreditne zaštite koji ispunjavaju uslove da se mogu koristiti za ublažavanje kreditnog rizika, u skladu sa odlukom Centralne banke Crne Gore kojom se uređuje adekvatnost kapitala banaka;

3. Banke koje imaju ukupan iznos gotovinskih kredita odobrenih fizičkim licima sa preostalim rokom otplate dužim od šest godina veći od 50% sopstvenih sredstava, mogu da odobravaju gotovinske kredite fizičkim licima sa rokom otplate dužim od šest godina ili da ugovaraju produženje roka otplate iz osnovnog ugovora o kreditu tako da preostali rok otplate bude duži od šest godina, ako su obezbijedeni kolateralom u skladu sa tačkom 2 ove odluke.

Obrazloženje stava za ukidanje je dato kroz iskaz "Kako je svrha odluke bila smanjiti ranjivost banaka u slučaju ekonomsko finansijske kriza, a trenutno se nalazimo u fazi oporavka ekonomije gdje su banke

„Stav bankara je da je potrebno ukinuti dva člana iz Odluke CBCG o makroprudencijalnim mjerama koji se odnose na kredite koje banke odobravaju fizičkim licima

Decision on Macroprudential Measures Needs to be Amended

Bratislav Pejaković,
Association of Montenegrin Banks

Commercial banks in Montenegro are considering the current results and conditions for repealing macroprudential measures adopted by the CBCG Decision on macroprudential measures, which was adopted on 14 October 2019, published in the Official Gazette of Montenegro No. 59/19, entered into force on 01 January 2020. This decision included expiration date of two years for cash loans.

With regard to the possibility of amending the CBCG Decision on macroprudential measures related to retail banking loans, the bankers believe that Articles 2 and 3 of the Decision should be excluded, while other measures, which determine the obligation of calculating the level of credit indebtedness of natural persons with a view to maintaining financial system stability and sustainability of retail credit facilities should be extended.

As a reminder, cash loans are loans that are the subject to the law regulating consumer loans, other than housing loans. According to the proposal, the repeal of the following Articles is requested:

2. Banks may grant retail cash loans with a repayment period exceeding eight years and contract the extension of the repayment term specified in the master loan agreement so that the remainder repayment term exceeds eight years, provided that the loan is fully secured by:

- 1) fiduciary duty or mortgage;
- 2) pledge over movable property; or
- 3) financial instruments, guarantees/counter guarantees and other instruments of tangible and intangible collateralization that meet the requirements that can be used to mitigate credit risk, in accordance with the decision of the Central Bank of Montenegro governing capital adequacy in banks;

3. A bank holding in its credit portfolio retail cash loans with a remaining maturity over six years that exceed 50% of the bank's own funds may grant retail cash loans with a repayment period longer than six years or contract the extension of repayment term specified in the master loan agreement, provided that they have been secured by collateral specified in point 2 of this Decision

The explanation of the position for abolition was given through the statement " As the purpose of the decision was to reduce the vulnerability of banks in case of economic and financial crisis, and we are currently in the recovery phase where

„Bankers believe that two Articles of the CBCG Decision on macroprudential measures related to retail banking loans should be repealed

stabilne i adekvatno kapitalizovane, dobrim dijelom tragom mjera sprovedenih od strane CBCG, vjerujemo da su stvoreni uslovi za izmjenu Odluke u dijelu ograničavanja ročnosti i/ili diferencijacije banaka skladno odnosu kredita i osnovnih sredstava.”

Ono što je prezentovano, Centralna banka Crne Gore je od januara 2020. godine na dvije godine ograničila davanje gotovinskih kredita kroz traženje kolaterala za ročnost preko osam godina. U obrazloženju odluke mogli smo pročitati da se Regulator u skladu sa svojim mandatom odlučio za ove mjere, jer je analizom kreditne aktivnosti banaka utvrđen intenzivan rast gotovinskih nenamjenskih kredita odobrenih fizičkim licima. Mjerama je definisano da banka građaninu može odobriti gotovinski kredit sa rokom otplate dužim od osam godina samo ako je kredit u potpunosti obezbijeđen hipotekom na nepokretnostima, ili fiducijom, zatim zalogom na pokretnim stvarima, ili finansijskim instrumentima koji se priznaju kao finansijski kolateral, ili garancijom. Međutim, pored gotovinskih kredita koji su atraktivni, jer je manje zahtjevna prateća dokumentacija, ali time je veći i rizik koji se preuzima, raspoloživi su namjenski krediti kod banaka koji u potpunosti mogu da ispune potrebe tržišta, traženim dužim rokovima.

Bilo je mišljenja da će biti negativnih odraza na potrošnju, ali se pokazalo da su ove mjere imale svoju posebnu težinu, jer su nastupile pandemijske reperkusije kroz usporavanje ekonomije i vanrednu povećanu potrebu stanovništva za dodatnom likvidnosti. Različitost je veličine i tržišni fokus banaka u našem sistemu, gdje sugestijama prema Regulatoru u Udruženju se trudimo da optimiziramo uslove u domenu mogućeg kroz konstruktivne prijedloge. Generalno, Odbor direktora Udruženja podržava aktivnosti koje Centralna banka čini u cilju jačanja stabilnosti ukupnog sistema.

Ono što je aktuelno u EU a pratimo jer smo u procesu harmonizacije, kako propisa tako i usvajanja pozitivne prakse, u odnosu na prethodno donijete mjere širom Evrope - Evropska komisija, direktorat za finansijsku stabilnost dao je na ciljanu konsultaciju članicama EU da se u vezi Makroprudencijalnih mjera iskažu, opet na osnovu analiza, do 18 marta 2022.god. da bi donijeli mjere tek za drugu polovinu 2022.god. U skladu sa prethodnim Regulatoru je poželjno da kao bankarski esnaf iskažemo svoj stav, a kao takve mjere Makroprudencijalne od 01.01.2020.god. će u skladu sa podacima koji se analiziraju CBCG donijeti odluku i ponašaće se u skladu sa smjernicama Evropske komisije. Evropska komisija vidi svrhu ciljanih konsultacija u poboljšanju makroprudencijalnog okvira EU za bankarski sektor.

Kontekst i obim ciljanih konsultacija Komisija pokreće ovu ciljanu konsultaciju kako bi prikupila dokaze u obliku stavova relevantnih zainteresovanih strana i iskustva sa aktuelnim makroprudencijalnim pravilima za banke u skladu sa principima bolje regulative i imajući u vidu predstojeću zakonsku reviziju mandata članom 513 CRR.

Član 513 CRR zahtjeva od Komisije da završi reviziju makroprudencijalnih odredbi u CRR i Direktivi 2013/36/EU (u daljem tekstu „CRD“) do juna 2022. i, ako je potrebno, da podnese zakonski prijedlog Evropskom parlamentu i Evropskom parlamentu, Savjetu do decembra 2022.

Makroprudencijalna politika je korišćenje prvenstveno prudencijalnih alata za ograničavanje sistemskog rizika i očuvanje finansijske stabilnosti. Sistemski rizik se odnosi na rizik od rasprostranjenog poremećaja u pružanju finansijskih usluga uzrokovanih narušavanjem finansijskog sistema, ili njegovih djelova, a koji može imati ozbiljne negativne posledice po realnu ekonomiju. Makroprudencijalne mjere dopunjuju mikroprudencijalnu politiku, koja se fokusira na stabilnost pojedinačnih finansijskih institucija. Pružajući sistemsku perspektivu, ima za cilj da ispravi eksternalije kojima se ne bave mikroprudencijalni supervizori koji se bave rizicima na nivou jedne institucije. Ima jasno definisane ciljeve finansijske stabilnosti, specifične instrumente i djelovanje namjenske institucije. Makroprudencijalna politika uspostavljena je nakon globalne finansijske krize 2008. godine.

„Evropska komisija vidi svrhu ciljanih konsultacija u poboljšanju makroprudencijalnog okvira EU za bankarski sektor.“



Hvala što ste ove godine bili važan dio naše priče.

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„The European Commission sees the purpose of targeted consultations in improving the EU’s macroprudential framework for the banking sector.“

banks are stable and adequately capitalised, largely following the measures implemented by the CBCG, we believe that conditions have been created to amend the Decision in the part that refers to maturity and / or differentiation of banks in accordance with the loans and fixed assets ratio.”

Since January 2020, the Central Bank of Montenegro limited the the provision of cash loans to two years by seeking collateral for maturities over eight years. In the explanation of the decision, we could read that the Regulator decided to impose these measures in accordance with its mandate, because the analysis of banks' lending activities showed an intensive growth of non-purpose cash loans granted to natural persons. The measures define that a bank can grant a cash loan to a citizen with a repayment period of more than eight years only if the loan is fully secured by a mortgage on real estate, or fiduciary duty, a pledge on movable property, or financial instruments recognized as financial collateral or guarantee. However, in addition to cash loans that are attractive because the supporting documentation is less demanding, but also increases the risk that is taken, there are all-purpose banking loans that can fully meet the needs of the market, with longer requested deadlines.

There were opinions that there would be negative effects on consumption, but it turned out that these measures had their special weight, because the pandemic repercussions occurred through the slowdown of the economy and the extraordinary increased need of the population for additional liquidity. Given that there are differences in the size and market focus of banks in our system, we are trying, through to constructive proposals offered to the Regulator, to optimise the potential conditions. In general, the Management Board of the Association supports the activities of the Central Bank in order to strengthen the stability of the overall system.

We are currently monitoring the current situation in the European Union due to the alignment process of both the regulations and the adoption of positive practices. In that regard, the EC Directorate-General for Financial Stability, in relation to previously adopted measures across Europe, launched a targeted consultation to EU Member States to provide feedback with regard to macroprudential measures, on the basis of

analysis, by 18 March 2022, so that the measures could be adopted for the second half of 2022. Therefore, it is good for the Regulator and its activities that the bankers can express their position. The CBCG will, in accordance with the data to be analysed, pass a decision and act in accordance with the EC guidelines. The European Commission sees the purpose of targeted consultations in improving the EU’s macroprudential framework for the banking sector.

The Commission is launching this targeted consultation to gather evidence in the form of relevant stakeholders’ views and experience with the current macroprudential rules for banks in line with the better regulation principles and in view of the forthcoming legislative review mandated by Article 513 CRR

Article 513 CRR requires the Commission to complete a review of the macroprudential provisions in CRR and in Directive 2013/36/EU (hereinafter ‘CRD’) by June 2022 and, if appropriate, to submit a legislative proposal to the European Parliament and to the Council by December 2022.

Macroprudential policy is the use of primarily prudential tools to limit systemic risk and safeguard financial stability. Systemic risk refers to the risk of a widespread disruption to the provision of financial services caused by an impairment of the financial system or parts of it, and which can have serious negative consequences for the real economy. Macroprudential policy complements microprudential policy, which focuses on the soundness of individual financial institutions. By providing a systemic perspective, it aims to correct externalities that are not tackled by microprudential supervisors who address risks at the level of a single institution. It has clearly defined financial stability objectives, specific instruments and dedicated institutions. Macroprudential policy has been established in the wake of the 2008 Global Financial Crisis.



Kako je „zelena“ opet u trendu?

Miloš Martinović
Centralna banka Crne Gore,
Podgorica
Doktorand, Fakultet za međunarodnu ekonomiju, finansije i biznis UDG,
Podgorica

Savremeno doba donosi brojne izazove čovječanstvu, dok se svijet nezaustavljivo kreće naprijed, podstaknut razvojem i primjenom najrazličitije tehnologije u mnogim oblastima. Finansije su oblast koja je kroz istoriju bila pionir u inovacijama i kreiranju novih proizvoda i usluga. Digitalne valute, inovacije u pružanju platnih usluga, blockchain tehnologija samo su neke od inovativnih platformi savremenih finansija. Kao odgovor na izazove inicirane klimatskim promjenama i rizicima po životnu sredinu i ekologiju, dolazi do pojave novog trenda u finansijama i razvoja zelenih oblika finansiranja i propulzije zeleno-orjentisanih finansijskih proizvoda.

„Ovaj rad ima za cilj da sagleda fenomenologiju zelene boje kao simbola ekoloških pokreta i esencije zelenih finansija

Zelene finansije su oblast savremenih finansija koja inkorporira klasične finansijske postulate sa dužnom pažnjom i uticajem na životnu sredinu, doprinoseći principima održivog ekonomskog razvoja. Svjedočeći rastu globalne temperature, topljenju glečera, porastu nivoa mora, pojavi prirodnih nepogoda (poplava, požara, zemljotresa i drugih), svjesnost ljudi o zaštiti životne sredine postaje ključno pitanje opstanka čovječanstva.

Ovaj rad ima za cilj da sagleda fenomenologiju zelene boje kao simbola ekoloških pokreta i esencije zelenih finansija. Kako je zelena boja "opet u modi"? Zar zelene finansije nisu postojale ranije? Kada su nastale "žute" finansije i zašto su finansije opet zelene? Kroz društvena, kulturna, simbolička i jezička sočiva sagledaće se svi aspekti zelene boje i njene uloge, kako bi istorijskim vozom, došli do šire slike i perspektive zelenih finansija, kao i njenog istorijskog nastanka i mogućnosti za dalji razvoj.

ISTORIJSKA FENOMENOLOGIJA "ZELENOG"

Nasuprot ustaljenom mišljenju da je istorijski aspekt upotrebe boja moguće sagledati samo kroz slikarstvo i druge vidove umjetnosti, boje imaju širi društveni karakter i značaj. Istorija boja se treba posmatrati kroz njeno učestvovanje



Planeta Zemlja: "Zelena" ili "Prljava" finansijska platforma
Izvor: <https://www.google.com/>

How is "green" in trend again?

The modern age brings numerous challenges to humanity, while the world is unstoppably moving forward, encouraged by the development and application of various technologies in many areas. Finance is an area that throughout history has been a pioneer in innovation and the creation of new products and

services. Digital currencies, innovations in the provision of payment services, blockchain technologies are just some of the innovative platforms of modern finance. In response to the challenges initiated by climate change and risks to the environment and ecology, a new trend in finance is emerging and the development of green forms of financing and the propulsion of green-oriented financial products. Green finance is an area of modern finance that incorporates traditional financial postulates with due care and impact on the environment, contributing to the principles of sustainable economic development. Witnessing the rise of global temperature, melting glaciers, rising sea levels, natural disasters (floods, fires, earthquakes and others), and people's awareness of environmental protection is becoming a key issue for the survival of the mankind. This paper aims to look at the phenomenology of green as a symbol of environmental movements and the essence of green finance. How is green "back in fashion"? Didn't green finances exist before? When did the "yellow" finances come into being and why are the finances green again? Through social, cultural, symbolic and linguistic lenses, all aspects of

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green color and its role will be seen, in order to reach a broader picture and perspective of green finance, as well as its historical origin and possibilities for further development.

HISTORICAL PHENOMENOLOGY OF "GREEN"

Contrary to the established opinion that the historical aspect of the use of colours can be seen only through painting and other forms of art, colours have a broader social character and significance. The history of colours should be observed through its participation in shaping social life, cultural activities, religious rites, use in painting, fashion and art, use in production and more. Colour is not a material substance, but a social phenomenon. Its value and character are given by its various uses in social activities, which means that the current character of colour has been built for centuries. Through a look at art, heraldry, the use of symbols, linguistics, architecture throughout history, an attempt is made to grasp its character and application in contemporary circumstances.

Green is not a favourite colour among Europeans; about one-sixth of people prefer that colour among others, while the same number of



Planet Earth: "Green" or "Dirty" financial platform
 Source: <https://www.google.com/>

„Zelena boja nije omiljena boja kod Evropljana, otprilike jedna šestina ljudi preferira tu boju između ostalih, dok je isti broj onih koji je preziru

u oblikovanju društvenog života, kulturnim aktivnostima, vjerskim obredima, korišćenju u slikarstvu, modi i umjetnosti, upotrebi u proizvodnji i drugog. Boja nije materijalna supstanca, već društveni fenomen. Njenu vrijednost i karakter daju njene različite upotrebe u društvenim aktivnostima, što znači da se sadašnji karakter boje gradio vjekovima. Kroz pogled na umjetnost, heraldiku, upotrebu simbola, lingvistiku, arhitekturu kroz istoriju, pokušava se dokučiti njen karakter i primjena u savremenim okolnostima.

Zelena boja nije omiljena boja kod Evropljana, otprilike jedna šestina ljudi preferira tu boju između ostalih, dok je isti broj onih koji je preziru. Pokazuje se kao dvosmislena i protivrječna, u pozitivnom smislu je simbol nade, života i sreće a u negativnom smislu priziva nesreću, otrov i otjelotvorenje zlih bića. Zelena boja izaziva toliko kontroverzi i izuzetno je izazovna svim naučnicima, različitih profesija, da proučavaju njenu simboliku i karakter.

Mišel Pasturo, poznati istoričar boja, u svom djelu "Zelena: Istorija jedne boje" daje prikaz zelene boje kroz istoriju slijedeći metodologiju vremenskog voza u kojem posmatra različite aspekte društvenih fenomena kroz prizmu zelene boje. Zelena nije bila naročito prisutna u praistoriji, što se vidi po pećinskom slikanju gdje dominiraju crvena,

oker i kombinacije tamnih tonova. Za temu zelenih finansija, čini se da je to bio period kada je priroda u svom pravom, istinskom obliku bila prisutna u okruženju, predstavljena kao datost i činjenica, koju niko nije mogao izbrisati, pa ne privlači toliku pažnju. U periodu nomada, društvu lovaca i sakupljača, zelene finansije su bile činjenica, njihovo postojanje je bilo u rudimentarnom smislu dato stvaranjem društva. Prije otprilike 12.000 godina, kreiranjem ratarskih zajednica, simboličkom pojavom pluga i obrade zemlje, odnosno nastankom poljoprivrede i usmjerenosti ka samostalnoj proizvodnji hrane, priroda se "podređuje" ljudima. Pokušava se iz prirode izvući najviše, koristeći njen potencijal razradom sve boljih alata i tehnika, predstavljajući klicu današnjeg ugrožavanja prirode. Pravljenje kanala za nadovnjavanje oko rijeke Nil, izgradnje nasipa oko drugih rijeka i posebno djelovi oko Eufrata i Tigra, na području Mesopotamije i takozvanog Plodnog polumjeseca, primjeri su prvih velikih izmjena prirode. Kasnije, kako je tehnologija napredovala, a relativno nova pojava industrijalizacije posebno, doprinijela je sve višem "uzimanju" od prirode i disbalansu planete Zemlje, koji se danas označava pod imenom "klimatske promjene".

Gledajući kroz istoriju, priču o zelenoj boji u zapadnoj civilizaciji treba započeti odnosom antičke

Grčke i Rima prema "zelenom". Za Grke, ironično, važi mišljenje da su bili daltonisti jer izučavanjem starogrčkog jezika nijesu pronađene značajnije razlike između boja. Boje su više označavale "nivoje svjetlosti" nego klasični kolorit. Primjećuju se uglavnom samo dvije boje: bijela (*leukos*) i crna (*melanos*). Za zelenu se često koristi riječ *glaukos*, koja se odnosi i na plavu i na sivu boju. Homer u svojim djelima Ilijada i Odiseja nije pravio razliku u bojama pri opisivanju mora i prirode, što se može pripisati tome da je bio slijep. Ali da li su ostali Grci bili slijepi za zelenu? Ili je odraz neprepoznavanja boja izraz nivoa duhovnog razvoja grčke civilizacije? Fridrih Niče u svom djelu "Aurora" navodi:

"Grci su vidjeli prirodu drugačije od nas. Njihovo oko, treba to priznati, bilo je slijepo za plavu i zelenu: plavu su vidjeli kao tamnosmeđu, a zelenu kao blijedožutu."

Stari Rim je po koloritu zelene bio bogatiji u odnosu na antičku Grčku, ali nezatno. Rimska osvajanja i širenje carstva donijelo je primjese nekih novih kultura, posebno orijentalnih sa istoka. Zelena boja na odjeći nije bila često prisutna zbog nestabilnosti zelene boje i nepoznavanja tehnika kvalitetnoj bojadžisanja. Zelena boja je bila rezervisana za "varvare", pa i za pripadnike najsiromašnijih slojeva društva, dok su čak robovi prešli na tamne kolorite svoje odjeće. Međutim,

those who despise it. It proves to be ambiguous and contradictory, in a positive sense it is a symbol of hope, life and happiness and in a negative sense it invokes misfortune, poison and the embodiment of evil beings. Green colour causes so much controversy and is extremely challenging for all scientists, of different professions, to study its symbolism and character.

Michel Pastoureau, a well-known colour historian, in his work "Green: The History of a Colour" gives an account of green colour through history following the methodology of a time train in which he observes various aspects of social phenomena through the prism of green colour. Green was not particularly present in prehistory, as can be seen by the cave painting where red, ochre and combinations of dark tones dominate. For the topic of green finance, it seems that it was a period when nature in its realistic, true form was present in the environment, and it was presented as a given and a fact, which no one could erase, so it does not attract so much attention. In the period of nomads, a society of hunters and gatherers, green finances were a fact, their existence was in a rudimentary sense given by the creation of society. About 12,000 years ago, with the creation of arable communities, with the symbolic appearance of ploughing and cultivating the land, that is, with

the emergence of agriculture and the orientation towards independent food production, the nature is "subordinated" to people. People tried to get the most out of nature, using its potential by developing better and better tools and techniques, representing the germ of today's endangerment of nature. The construction of canals for replenishment around the Nile, the construction of embankments around other rivers and especially the parts around the Euphrates and Tigris, in the area of Mesopotamia and the so-called Fertile Crescent, are examples of the first great changes of nature. Later, as technology advanced, and the relatively new phenomenon of industrialization in particular, it contributed to the ever-increasing "taking" of nature and the imbalance of the planet Earth, which today is referred to as "climate change".

Looking through history, the story of the green colour in Western civilization should begin with the relationship of ancient Greece and Rome to the "green." For the Greeks, ironically, the opinion is that they were colour-blind because by studying the ancient Greek language, no significant differences between the colours were found. The colours signified "light levels" more than the traditional colouring. Mostly only two colours are noticed: white (leukos) and black (melanos). The word glaukos is often used for green,

referring to both blue and grey. When describing the sea and nature in his works, The Iliad and The Odyssey, Homer made no distinction in colours, which can be attributed to the fact that he was blind. But were other Greeks blind to green? Or is the reflection of non-recognition of colours an expression of the level of spiritual development of Greek civilization? Friedrich Nietzsche in his work "Aurora" states:

"The Greeks saw nature differently from us. Their eye, it must be admitted, was blind to blue and green: they saw blue as dark brown, and green as pale yellow."

Ancient Rome was richer in colour than ancient Greece, but slightly. The Roman conquests and the expansion of the empire brought some new cultures, especially oriental ones from the east. Green colour on clothes was not often present due to the instability of green colour and ignorance of quality dyeing techniques. Green colour was reserved for "barbarians", even for members of the poorest strata of society, while even slaves switched to the dark colours of their clothes. However, in the first century more and more aristocrats began to wear green and floral shades, due to the acceptance of oriental culture, being condemned for the immorality of wearing green by many esteemed people, including Seneca and Cicero, who considered green - the colour of the villagers. Also, it is important to mention the architecture and point out that the myth is that the buildings in Rome and Greece were only white. Many studies have established a strong polychromatic presence in the architecture of that time, while many Roman houses had a green

„Green is not a favourite colour among Europeans; about one-sixth of people prefer that colour among others, while the same number of those who despise it.

u I vijeku sve više aristokratkinja počinje da nosi zelene i cvjetne nijanse, usljed prihvatanja orijentalne kulture, nailazeći na osudu zbog nemoralnosti nošenja zelene boje od strane mnogih cijjenjenih ljudi, među njima i Seneke i Cicerona, koji su smatrali da je zelena boja - boja seljana. Takođe, važno je pomenuti arhitekturu i istaći da je mit da su građevine u Rimu i Grčkoj bile samo bijele. Mnogim istraživanjima je utvrđeno snažno polihromatsko prisustvo u arhitekturi tog doba, dok su mnoge rimske kuće imale zelenu boju na zidovima u vidu ukrasa. Semantički, latinski izraz *viridis* jasno upućuje na zelenu, iz čega proizilaze francuska riječ *vert* i italijanska riječ *verde*, čime se može reći da su Rimljani imali istančanije oko za zelenu od starih Grka.

Treba pomenuti da za razliku od antičke Grčke i Rima, gdje zelena nije u centru dešavanja, u Egiptu predstavlja pravo božanstvo. Egipćani su je povezivali sa plodnošću, mladnošću, rastom i pobjedi nad svim bolestima i teškoćama. Koristili su različite biljke u medicini i liječenju, svjedočili plodnosti prirode i na taj način stvorili kult i poštovanje prema zelenom svijetu.

Stara latinska sentencija koja se vezuje za Rim kaže "hljeba i igara".

U današnjem vremenu, sport jeste jedna od najvažnijih društvenih aktivnosti. U starom Rimu, trke dvokolica bile su atrakcija i najveći sportski događaj. Odvijale su se na hipodromu, od kojih je najpoznatiji bio Cirkus Maksimus, koji je nakon najvećeg proširenja dostizao kapacitet od 385 hiljada gledalaca. Vozači dvokolica bili su nalik današnjim vrhunskim sportskim asovima i uživali su veliko poštovanje. U domenu istorije o zelenoj boji, interesantno je reći da su se tokom vremena u trci dvokolica izdvojila dva tima, odnosno kluba ili ergele, plavi i zeleni, u skladu sa ogrtačima koje nose vozači. To su bile ogromne organizacije ljudi, lobista, asistenata i ljudi različitih zaduženja koji su predstavljali simbolički dvije grupe. Za plave su uglavnom navijali Senat i patriciji, dok je za zelene navijao narod. Može se reći da su pomenuti klubovi klice današnjih političkih partija, koje imaju uticaj na cjelokupnu društvenu zbilju. U Rimu se tačno znalo: Kada pobijede zeleni, grad nije tužan i vlada veliko slavlje, čime se povećava zadovoljstvo ljudi i smanjuje vjerovatnoća nemira.

U istorijskom razmatranju zelene boje, prirodno, treba vidjeti njen status u religijskom i vjerskom životu. Originalna tumačenja Biblije,

svete knjige hrišćanstva, ne obiluju jasnim razaznavanjem boja. Današnji tekstovi i prevodi Biblije ne odražavaju nužno prvobitne rukopise i bogatstvo tadašnjeg jezika u domenu boja. Međutim, potrebno je istaći da je zelena boja simbol islamske vjeroispovjesti. Kuran, sveta knjiga islama, se često štampa i korići u zelenoj boji. Razlog tome je vjerovanje da je zelena boja nade u vječni život i spokoj. Sam prorok Muhamed je bio poznat kao veliki ljubitelj zelene i često je nosio zeleni turban, iako je preferirao bijelu odjeću. Postoji tumačenje da se zelena iskristalisala kao boja islama mnogo kasnije poslije smrti proroka Muhameda, kao antipod bojama koje su nosili vojnici u krstaškim pohodima (bijela i crvena). Heraldčki posmatrano, možemo primijetiti da na većini zastava zemalja islamskog svijeta dominira zelena boja i posebno je potrebno istaći zastavu Saudijske Arabije sa zelenom površinom i tekstom iz Kurana.

U hrišćanstvu zelena boja se vremenom prepoznaje kao "srednja" boja. Na početku nastanka hrišćanstva, sveštenstvo je uglavnom nosilo uobičajena odijela, da bi nakon nekog vremena počelo praktikovati nošenje bijelog za praznike, crnog za dane žalosti i tuge i crvenog u danima raspeća Hrista. Međutim, dolaskom pape Inoćentija III (1198-1216) zelena ulazi u crkveni život, kao boja koju je pogodno nositi kada se ne praznuje i tuguje, čime zavređuje status takozvane "srednje" boje, koje mjesto i zauzima u paleti boja koju opisuje Aristotel: bijela, žuta, crvena, zelena, plava, ljubičasta, crna, sve do nove klasifikacije od strane Isaka Njutna.

*„Fridrih Niče u svom djelu “Aurora” navodi:
"Grci su vidjeli prirodu drugačije od nas.
Njihovo oko, treba to priznati, bilo je slijepo
za plavu i zelenu: plavu su vidjeli kao
tamnosmeđu, a zelenu kao blijedožutu.”*

*„Friedrich Nietzsche in his work "Aurora" states:
"The Greeks saw nature differently from us.
Their eye, it must be admitted, was blind to blue
and green: they saw blue as dark brown, and
green as pale yellow.*

colour on the walls in the form of decorations. Semantically, the Latin term *viridis* clearly refers to green, from which the French word *vert* and the Italian word *verde* are derived, which means that the Romans had a more refined eye for green than the ancient Greeks.

It should be mentioned that, unlike ancient Greece and Rome, where green is not in the centre of events, in Egypt it represents a real deity. The Egyptians associated it with fertility, youth, growth and victory over all diseases and difficulties. They used various plants in medicine and healing, witnessed the fertility of nature and thus created a cult and respect for the green world.

An old Latin sentence related to Rome says "bread and games". Nowadays, sport is one of the most important social activities. In ancient Rome, wheelbarrow racing was an attraction and the biggest sporting event. They took place on the hippodrome, the most famous of which was Circus Maximus, which after the largest expansion reached a capacity of 385 thousand spectators. The two-wheeler drivers were like today's top sports aces and enjoyed great respect. In the domain of the history of the green colour, it is interesting to say that over time, two teams stood out in the race of two-wheelers, i.e.

clubs or stud farms, the blue and the green, in accordance with the coats worn by the drivers. These were huge organizations of people, lobbyists, assistants and people of different duties who symbolically represented the two groups. The Senate and patricians mostly supported the blues, while the people cheered for the greens. It can be said that the mentioned clubs are the germs of today's political parties, which have an impact on the entire social reality. It was known exactly in Rome: When the Greens win, the city is not sad and there is a great celebration, which increases people's satisfaction and reduces the likelihood of unrest.

In the historical consideration of the green colour, naturally, one should see its status in religious and faith-based life. The original interpretations of the Bible, the holy books of Christianity, do not abound in a clear discernment of colours. Today's texts and translations of the Bible do not necessarily reflect the original manuscripts and the richness of the language of that time in the domain of colours. However, it should be noted that the green colour is a symbol of the Islamic religion. The Qur'an, the holy book of Islam, is often printed and bound in green. The reason for this is the belief that the green colour is the

hope of eternal life and serenity. The Prophet Muhammad himself was known as a great lover of green and often wore a green turban, although he preferred white clothes. There is an interpretation that green crystallized as the colour of Islam much later after the death of the Prophet Muhammad, as the antipode to the colours worn by soldiers in the Crusades (white and red).

In Christianity, green is eventually recognized as a "medium" colour. At the beginning of Christianity, the clergy mostly wore the usual clothes, and after a while they began to practice wearing white for the holidays, black for the days of mourning and sorrow, and red for the days of Christ's crucifixion. However, with the arrival of Pope Innocent III (1198-1216) green enters church life, as a colour that is convenient to wear when not celebrating and mourning, thus earning the status of the so-called "medium" colour, which takes its place in the colour palette described by Aristotle: white, yellow, red, green, blue, purple, black, all the way to a new classification by Isaac Newton.

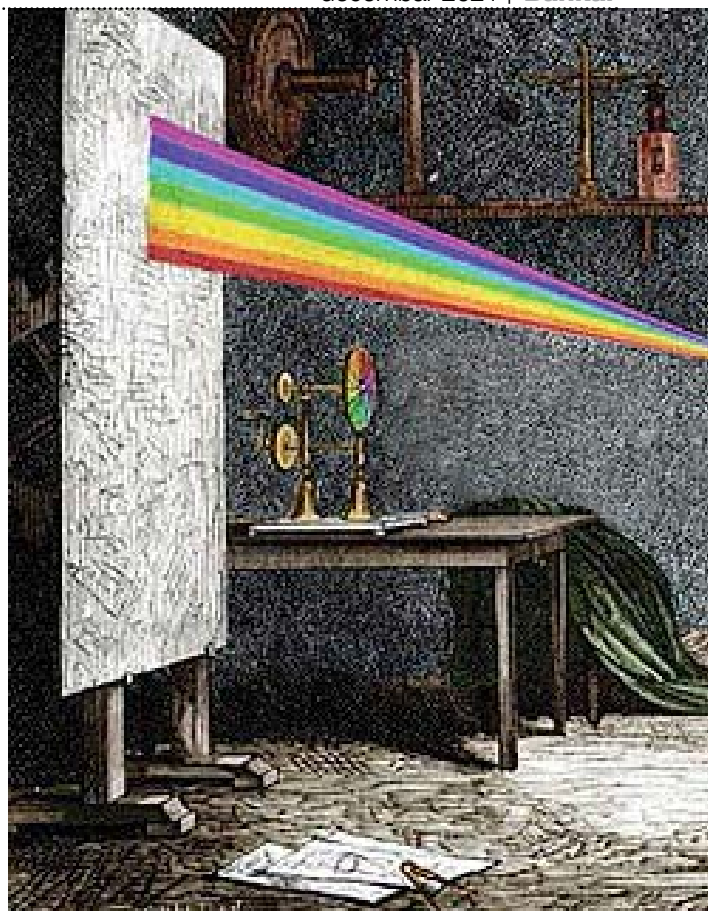
The green colour can also be associated with the symbolism of the discovery of new living spaces. During the conquests, pirates from the north of Europe, i.e. Vikings, often wore green tunics, because

Za zelenu boju se može vezati i simbolika otkrića novih prostora za život. U pohodima osvajanja gusari sa sjevere Evrope, odnosno Vikinzi, često su nosili zelene tunike, jer su smatrali da im donosi sreću. Prilikom otkrivanja Grenlanda (Zelene zemlje), vidjeli su pogodno mjesto i kopno za život, za razliku od mora, pa je tako i Grenland dobio ime.

U kasnijem srednjem vijeku, zelena doživljava renesansu i veću prisutnost u svim vidovima života. Često su vitraži u katedralama i crkvama bili u zelenoj boji, a zelena se smatrala prijatnom, skladnom, odmjerenom i prigodnom bojom. Za zelenu se smatralo da je "raj za oči", čak su Rimljani drobili smaragd i pravili melem za oči, što se može povezati sa nastankom medicine i farmacije i centralnoj boji zelene u njihovom simboličkom predstavljanju. Sve veća pažnja se posvećuje prirodi, za koju smatraju da je čine 4 komponente: voda, vatra, zemlja i vazduh, odnosno zelena, crvena, crna i bijela boja. Interesantno je reći da su mnogi slikari u tom periodu, vodu predstavljali zelenom a ne plavom bojom.

Aristokratija srednjeg vijeka posebno bogatsko vidi u vrtovima, livadama i šumama, te zelena postaje ključna boja za odmaranje i osjećaj prijatnosti. Stoga, možemo primijetiti da veliki dvorci širom Evrope, kao što su Šenburn, Belvedere i Versaj, imaju nevjerovatne vrtove u kojima obiluje zelena boja, i koji predstavljaju svojevrsne oaze bogatstva najrazličitijeg biljnog i životinjskog svijeta. Time, zelena faktički postaje najljepša boja za dušu i mir.

Ako se u prostornom smislu tog perioda zelena vezuje za vrtove, u vremenskom smislu se veže za proljeće. Proljeće je godišnje doba kada se priroda budi iz zimskog sna, sve cvjeta i osjeća se svježina i radost u vazduhu. Za zimu se može vezati bijela boja, za ljeto zlatna, narandžasta ili crvena, za jesen žuta, dok je zelena nedvosmisleno boja proljeća. Za proljeće se vežu mladost, snaga, napredak, pa i ljubav. Mnoge se svetkovine slave u doba proljeća. Interesantno je slavljenje 1. maja u tom periodu (za razliku od današnjeg dana rada), kada su muškarci nosili i sadili drvo djevojkama za udaju ispred kuća i na taj način izjavljivali ljubav, okićeni zelenim grančicama. Cvijeti su praznik na kojem djevojke umivaju lice vodom sa



Isak Njutr: Otkriće spektra boja /
Izvor: <https://www.google.com/>

ružama, sa nastojanjem i vjerovanjem da će im lice biti mlado i njegovano cijele godine. Priroda se poštovala i bila je visoko na ljestvici moralnih vrijednosti.

Zelena boja se posebno u srednjem vijeku vezuje za mladalačku ljubav, koja je poletna i vesela, a kao najznačajnije drvo navodi se lipa sa svojim specifičnim mirisom i listovima u obliku srca. Takođe, zelena boja je boja nade i prosperiteta. Tako su novorođenčad ogrtali zelenim materijalima, a zelene haljine su nosile djevojke pred udaju, kao i trudnice (poznata slika Jan Van Ajka - Portret Arnofinijevih). Time se zelena boja simbolički vezuje za život i opstanak čovječanstva.

U društveno-istorijskom kontekstu, zelena boja prolazi razdoblja od prirodne datosti preko svojevrsne neodređenosti (nezainteresovanosti), do industrijskog nazadovanja i zauzimanja podređenog položaja u odnosu na ostale boje, ka modernoj revoluciji i simbolu ekološke svijesti i pokreta za spas čovječanstva.

Stavovi i pogledi u ovom tekstu su isključivo mišljenja autora i ne odražavaju poziciju Centralne banke Crne Gore



Isaac Newton: Discovery of the colour spectrum
 Source: <https://www.google.com/>

they thought it would bring them luck. When they discovered Greenland (Green Lands), they saw a suitable place and land to live in, unlike the sea, so Greenland got its name.

In the later Middle Ages, green experienced a renaissance and a greater presence in all aspects of life. Often the stained glass windows in cathedrals and churches were in green, and green was considered a pleasant, harmonious, measured and appropriate colour. Green was considered a "paradise for the eyes", even the Romans crushed emeralds and made eye balm, which can be associated with the emergence of medicine and pharmacy and the central colour of green in their symbolic representation. Increasing attention is being paid to nature, which is considered to consist of 4 components: water, fire, earth and air, i.e. green, red, black, and white. It is interesting to say that many painters in that period represented water in green and not blue.

The aristocracy of the Middle Ages sees it especially richly in gardens, meadows and forests, and green becomes a key colour for relaxation and a feeling of

comfort. Therefore, we can notice that large castles throughout Europe, such as Schönburn, Belvedere and Versailles, have amazing gardens that are rich in green, and which are a kind of oasis of wealth of various flora and fauna. Thus, green actually becomes the most beautiful colour for the soul and peace.

If in the spatial sense of that period green is tied to the gardens, in the temporal sense it is tied to spring. Spring is the season when nature wakes up from hibernation, everything blooms and you feel freshness and joy in the air. White can be tied for winter, gold, orange or red for summer, yellow for autumn, while green is unequivocally the colour of spring. Spring is associated with youth, strength, progress, and even love. Many festivals are celebrated in the spring season. It is interesting to celebrate 1st May in that period (unlike today's work day), when men carried and planted a tree for girls to marry in front of houses and in that way declared their love, decorated with green twigs. Flowers are a holiday on which girls wash their faces with water with roses, with the effort and belief that their face will be young and nurtured all year round. Nature was respected and was high on the scale of moral values.

In the Middle Ages, the green colour is especially associated with youthful love, which is energetic and cheerful, and the most important tree is linden with its specific scent and heart-shaped leaves. Also, green is the colour of hope and prosperity. Thus, new-borns were covered with green materials, and green dresses were worn by girls before marriage, as well as pregnant women (the famous painting by Jan van Eyck, The Arnolfini Portrait). Thus, the green colour is symbolically linked to the life and survival of mankind.

In the socio-historical context, the green colour goes through periods from naturalness to a kind of uncertainty (disinterest), to industrial decline and taking a subordinate position in relation to other colours, to the modern revolution and a symbol of environmental awareness and movement to save humanity.

The views and opinions expressed in this text are solely those of the author and do not reflect the position of the Central Bank of Montenegro.



Anh Dinh Minh Nguyen,
Provilas Lastauskas

Uticaj globalizacije na brže prelivanje kriza između ekonomija

Globalizacija je mješoviti blagoslov. Trenutna teška međuzavisnost zemalja poboljšala je pristup novim tržištima i tehnologijama, omogućila razmjenu znanja i intenzivirala tokove trgovine, kapitala, ljudi i ideja. Međutim, to je također proizvelo izazove. To uključuje poteškoće u regulisanju tržišta, suočavanje sa neželjenim efektima koji se prelivaju na ekonomije, suočavanje sa povezanim šokovima i sinhronizovanim poslovnim ciklusima, i donošenje političkih odluka u veoma neizvjesnom okruženju. Uloga monetarne politike, posebno nakon globalne finansijske krize, bila je ključna u stabilizaciji makroekonomskih fluktuacija. Međutim, efekat na realnu ekonomiju ne zavisi samo od djelovanja centralnih banaka, već i od toga šta agenti očekuju da centralne banke urade.

Takva neizvjesnost u makroekonomskom okruženju može biti i izvor i nusproizvod makroekonomskih i političkih kretanja. Ovaj efekat se

može dodatno pojačati globalnom finansijskom i trgovinskom integracijom, stvarajući tako efekte prelivanja i povratnog uticaja. One su važne ne samo za male otvorene ekonomije već i za velike zemlje poput Sjedinjenih Država. Fokusrajući se na šokove neizvjesnosti monetarne politike SAD-a, ovaj rad pokriva globalni okvir u kojem neočekivane varijacije u neizvjesnosti monetarne politike SAD-a utiču na ekonomiju Sjedinjenih Država, što zauzvrat može uticati na makroekonomsku neizvjesnost, globalnu ekonomiju, pa čak i biti uvezeno u SAD.

Konkretno, predložimo novi ekonometrijski model koji proširuje globalni vektorski autoregresivni okvir kako bi se procijenili globalni uticaji povećanja volatilnosti šokova monetarne politike SAD. Model ima dvije različite karakteristike. Prvo, priznajemo vremenski promjenjive varijanse lokalnih strukturnih šokova iz specifikacije stohastičke volatilnosti. Drugo, postoji dinamička interakcija između endogenih varijabli u vektorskoj autoregresiji i vremenski promjenjive volatilnosti, omogućavajući efekte šokova drugog trenutka na nivo prvog trenutka. Budući da model uzima u obzir trgovinske i finansijske veze između

ekonomija, šokovi neizvjesnosti utiču na zemlju porijekla i prelivaju se na druge ekonomije, bilo da su povezane direktno ili indirektno.

Dokumentujemo kako neočekivana promjena u volatilnosti kamatnih stopa u SAD utiče na SAD i globalnu ekonomiju. U skladu sa novijom literaturom, nalazimo značajan recesioni i deflatorski efekat, kao i povećanje proizvodnje i volatilnosti inflacije. Takođe nalazimo snažna prelivanja, zbog čega se ostatak svijeta kreće na vrlo usklađen način, posebno među grupom naprednih ekonomija. Ovaj doprinos naglašava ulogu neizvjesnosti u generisanju / sinhronizovane kontrakcije i racionalizuje spori oporavak globalne ekonomije.

Dokumentujemo tek neznatno manje izražena prelivanja (posebno za napredne ekonomije) nakon „velikog trgovinskog kolapsa“, kada koristimo trgovinske pondere, nagoveštavajući moguće, iako se sporo kreće, strukturno rebalansiranje u globalnoj trgovinskoj mreži. Pronalazimo dokaz za globalnu dominaciju SAD-a kada umjesto toga koristimo finansijske veze. Važno je da utvrdimo da je globalna dimenzija kritična čak i za američku ekonomiju putem netrivialnih efekata povratnog

Globalisation Impact on Faster Spillover of Crises on Economies

Anh Dinh Minh Nguyen, Provilas Lastauskas

Globalization is a mixed blessing. The current heavy interdependence of countries has improved access to new markets and technologies, enabled knowledge sharing, and intensified flows of trade, capital, people, and ideas. However, it has also produced challenges. These include difficulties in regulating markets, tackling unintended effects spilling across economies, dealing with correlated shocks and synchronized business cycles, and making policy decisions in a highly uncertain environment. The role of monetary policy, especially after the global financial crisis, has been critical in stabilizing macroeconomic fluctuations. However, the effect on the real economy depends not only on central banks' actions but also on what agents expect them to do.

Such uncertainty in the macroeconomic environment can be both a source and a by-product of macroeconomic and policy developments. This effect can be further amplified by global financial and trade integration, thereby creating spillover and spillback effects. They matter not only for small open economies but also for large countries like the United States. By focusing on US monetary policy uncertainty

shocks, this paper covers a global framework where unexpected variations in uncertainty about the US monetary policy impact the United States economy, which can, in turn, affect macroeconomic uncertainty, the global economy, and can even be imported back to the US.

Specially, we propose a new econometric model that extends the global vector autoregressive framework to estimate the global impacts of an increase in US monetary policy shocks' volatility. The model has two distinguishing features. First, we admit time-varying variances of local structural shocks from a stochastic volatility specification. Second, there is a dynamic interaction between the endogenous variables in the vector auto-regression and the time-varying volatility, allowing for

the second-moment shocks' effects to the first-moment level. Because the model takes trade and financial linkages between economies into account, the uncertainty shocks aspect the country of origin and spill over to other economies, whether connected directly or indirectly.

We document how an unexpected change in the US interest rate volatility affects the US and the global economy. In line with the recent literature, we find a significant recessionary and deflationary effect, as well as increases in output and inflation volatilities. We also find strong spillovers, making the rest of the world move in a very synchronous way, especially among the advanced economies group. This contribution highlights the role of uncertainty in generating /

„The current heavy interdependence of countries has improved access to new markets and technologies, enabled knowledge sharing, and intensified flows of trade, capital, people, and ideas. However, it has also produced challenges

„Trenutna teška međuzavisnost zemalja poboljšala je pristup novim tržištima i tehnologijama, omogućila razmjenu znanja i intenzivirala tokove trgovine, kapitala, ljudi i ideja. Međutim, to je takođe proizvelo izazove

uticaja (čime se obezbeđuju kvantitativni dokazi o povratnom uticaju iz globalne ekonomije u ekonomiju SAD). Osim toga, nalazimo da su makroekonomske neizvjesnosti zavisne od stanja i zahtijevaju dinamičku interakciju između endogenih varijabli i vremenski promjenjive volatilnosti. Konkretno, smanjenje rasta proizvodnje dovodi do povećanja proizvodnje i volatilnosti inflacije, čime se podržavaju noviji nalazi u literaturi da je makroekonomska neizvjesnost često posljedica fluktuacija u realnoj ekonomiji, dok će finansijska neizvjesnost vjerovatno biti uzrok.

Globalizacija je mješoviti blagoslov. Teška međuzavisnost donijela je koristi, ali i izazove, uključujući povezane šokove, nenjamerne krajnje radnje koje se šire po ekonomijama, sinhronizovane poslovne cikluse i nivoe neizvjesnosti bez presedana. Ovo poslednje je bilo predmet intenzivnih istraživanja, posebno nakon

globalne finansijske krize, kao jedan od glavnih razloga neuobičajene dubine i trajanja recesije, kao i sporog i slabog oporavka nakon toga.

Uloga monetarne politike bila je centralna u stabilizaciji makroekonomske situacije. Međutim, reagovanje na realnu ekonomiju zavisi ne samo od akcija centralnih banaka već i od toga šta agenti očekuju od njih da urade. Neizvjesnost o reakciji monetarne politike utiče na ponašanje investitora, stanovništva... Štaviše, takva neizvjesnost u makroekonomskom okruženju može biti i izvor i nusproizvod makroekonomskih i političkih kretanja.

Ovaj efekat se može dalje primijeniti globalnom finansijskom i trgovinskom integracijom, stvarajući tako efekte preliivanja i povratnog uticaja. Fokusravajući se na šokove neizvjesnosti monetarne politike Sjedinjenih Država (SAD), ovaj rad pokriva globalni okvir u kojem neočekivane varijacije u neizvjesnosti o

monetarnoj politici SAD-a utiču na ekonomiju Sjedinjenih Država, što zauzvrat može uticati na makroekonomsku neizvjesnost, globalnu ekonomiju i može se čak i uvesti u SAD.

Konkretno, predlažemo novi ekonometrijski model koji proširuje globalni vektorski autoregresivni (GVAR) okvir za procjenu globalnih uticaja povećanja volatilnosti šokova monetarne politike SAD. Model ima dvije različite karakteristike. Prvo, dozvoljeno je da varijansa strukturnih šokova u lokalnom modelu bude vremenski promjenjiva putem specifikacije stohastičke volatilnosti, podložna šokovima kao i promjenama u osnovama ekonomije. Drugo, postoji dinamička interakcija između endogenih varijabli u VAR-u i vremenski promjenjive volatilnosti, omogućavajući efekte šokova u drugom trenutku na nivou prvog trenutka. Budući da model uzima u obzir veze između ekonomija, neizvjesnost šokova utiče ne samo na zemlju porijekla već se može preliiti i na druge ekonomije, bilo da su one povezane direktno ili indirektno. Stoga naš rad doprinosi literaturi u više aspekata.

Prvo, dok se većina postojećih radova o političkoj nesigurnosti fokusira na jednu državu, posebno na Sjedinjene Države, mi uzimamo u obzir SAD zajedno sa 32 druge države koje zajedno čine 90% svjetske proizvodnje. Ovako široka pokrivenost nam omogućava da procijenimo mogućnost efekata heterogenosti na neizvjesnost američke politike na globalne ekonomske fluktuacije.

„Predlažemo novi ekonometrijski model koji proširuje globalni vektorski autoregresivni okvir kako bi se procijenili globalni uticaji povećanja volatilnosti šokova monetarne politike SAD

synchronized contraction and rationalizes the global economy's slow recovery.

We document only marginally less pronounced spillovers (particularly for advanced economies) after the “great trade collapse”, when we use trade weights, hinting at possible, though slowly moving, structural rebalancing in the global trade network. We find proof for US dominance globally once we instead employ financial linkages. Importantly, we establish that the global dimension is critical even for the US economy via the non-trivial spillback effects (thereby providing quantitative evidence of spillbacks from the global economy to the US economy). Additionally, we find that macroeconomic uncertainties are state-dependent and necessitate a dynamic interaction between endogenous variables and time-varying volatility. Specifically, a decrease in output growth leads to an increase in output and in inflation volatility, thereby supporting recent findings in the literature that macroeconomic uncertainty is often a consequence of real economy fluctuations, whereas financially-related uncertainty is likely to be a cause.

Globalization is a mixed blessing. The heavy interdependence has brought about benefits but also challenges, including correlated shocks, unintended end acts spilling across economies, synchronized business cycles and unprecedented levels of uncertainty. The latter has been the subject of intense research, especially after the global financial

crisis, as one of the main reasons for the unusual depth and duration of the recession as well as slow and weak recoveries thereafter.

The role of monetary policy has been central in stabilizing macroeconomic situations. However, the reaction on the real economy depends not only on the actions of central banks but also on what agents expect them to do. Uncertainty about the reaction of monetary policy affects the behaviour of investors, households ... Moreover, such uncertainty in the macroeconomic environment can be both a source and a by-product of macroeconomic and policy developments.

This effect can be further applied by global financial and trade integration, thereby creating spillover and spillback effects. By focusing on the United States (US) monetary policy uncertainty shocks, this paper covers a global framework where unexpected variations in uncertainty about the US monetary policy impact the United States economy, which can, in turn, affect macroeconomic uncertainty, the global economy and can even be imported back to the US.

Specifically, we propose a new econometric model that extends the global vector autoregressive (GVAR) framework to estimate

the global impacts of an increase in the volatility of US monetary policy shocks. The model has two distinguishing features. First, the variance of structural shocks in the local model is allowed to be time-varying via a stochastic volatility specification, subject to shocks as well as changes in the fundamentals in the economy. Second, there is a dynamic interaction between the endogenous variables in the VAR and the time varying volatility, allowing for the effects of the second-moment shocks on the first-moment level. Because the model takes linkages between economies into account, the uncertainty shocks affect not only the country of origin but also can spill over to other economies, whether they are connected directly or indirectly. Our paper therefore contributes to the literature in a number of respects.

First, while most of the existing papers on policy uncertainty focus on a single country, particularly the United States, we consider the US along with 32 other countries which, taken together, account for 90% of world output. Such wide coverage allows us to evaluate the possibility of the heterogeneous effects of US policy uncertainty on economic fluctuations globally.

„We propose a new econometric model that extends the global vector autoregressive framework to estimate the global impacts of an increase in US monetary policy shocks' volatility

Brojne akcije sa ciljem podizanja nivoa finansijske pismenosti

Udruženje banaka Crne Gore (UBCG) posebnu pažnju posvećuje edukaciji. Finansijska pismenost povećava otpornost na udare koje se mogu desiti na budžet kako firme, tako i porodični, a pomaže u izgradnji pravednijeg društva. Prevedno, edukacija je usmjerena na kontinuitet obuke ljudi koji rade u bankama, gdje je od 2017.god. do početka pandemije preko 1.100 bankara prošlo razne radionice, dodatne obuke u zemlji i inostranstvu u cijlu unapređenja znanja, usvajanju stalno unapređujućih standarda poslovanja i praćenje

trendova u bankarskom poslovanju. U pandemijskoj 2020.god. i tekućoj 2021. godine urađene su radionice za oko 200 polaznika.

Tokom 2020. i 2021. godine smo organizovali niz radionica preko web platformi, a kada je bilo moguće u skladu sa pravilima ponašanja u pandemiji obavljane su uživo radionice, prativši sve zdravstvene protokole. Nastavilo se sa profesionalnim usavršavanjem i unapređenjem znanja i stručnosti zaposlenih u bankama, organizovanjem specijalističkih seminara, radionica i prezentacija, angažovanjem kvalitetnih

predavača iz zemlje i inostranstva. Saradnju imamo kako sa strukovnim udruženjima kao što su Institut računovođa Crne Gore, GARP- udruženje profesionalnih finansijskih rizičara svijeta, ATTF iz Luksemburga, EFSE i Finance in Motion iz Njemačke, svim svjetski priznatim revizorskim kućama od PricewaterhouseCoopers, KPMG, Ernst&Young, Deloitte & Touche, potom u dijelu platnih kartica MasterCard Brisel i Beograd itd. Tu su razne IT kompanije u dijelu softverskih rješenja, Syber security itd.

Pored strukovnog usavršavanja kolega, UBCG se trudi da unaprijedi znanje iz finansija, kako novinara tako i budućih korisnika finansijskih usluga, gdje se prilagođavaju prezentacije uzrastu i publici. Udruženje se ponaša u skladu sa definicijom OECD-a, prema kojoj je finansijska edukacija aktivnost usmjerena ka poboljšanju nivoa i kvaliteta finansijske pismenosti, odnosno „kombinacija finansijske

„Udruženje banaka Crne Gore (UBCG) posebnu pažnju posvećuje edukaciji.

Finansijska pismenost povećava otpornost na udare koje se mogu desiti na budžet kako firme, tako i porodični, a pomaže u izgradnji pravednijeg društva

Numerous Activities to Enhance Financial Literacy

The Association of Montenegrin Banks (UBCG) pays special attention to education. Financial literacy increases resilience to the shocks that can happen to the budget of both companies and households, and helps build a fairer society. Primarily, the education is focused on the continuity of training of people working in banks, where since the onset of the pandemic in 2017, over 1,100 bankers had undergone various workshops, additional training in the country and abroad in the field of knowledge improvement, adoption of constantly improving business standards and monitoring of trends in banking business. In the pandemic years of 2020 and the current 2021, the workshops were held for about 200 participants.

During 2020 and 2021, we organised a series of workshops through web platforms, and when possible, in accordance with the rules of conduct in a pandemic, live workshops were conducted, following all health protocols.

Thus, we have continued to provide professional development and improvement of knowledge and expertise to bank employees by organising specialist seminars, workshops and presentations, hiring professional lecturers from the country and abroad. We are cooperating with professional associations such as the Institute of Accountants of Montenegro, GARP-Global Association of Risk Professionals, ATTF from Luxembourg, EFSE and Finance in Motion from Germany, all world-renowned audit firms such as PricewaterhouseCoopers, KPMG,

Ernst & Young, Deloitte & Touche. With regard to the cooperation in the payment cards, we are cooperating with MasterCard Brussels and Belgrade, while in the area of software solutions, we are cooperating with Syber security, and the like.

In addition to professional development of colleagues, UBCG strives to improve knowledge from the finance areas of both journalists and future users of financial services, where presentations are adapted to age and audience. The Association acts in accordance with the OECD

„The Association of Montenegrin Banks (UBCG) pays special attention to education. Financial literacy increases resilience to the shocks that can happen to the budget of both companies and households, and helps build a fairer society

„Posebna pažnja se poklanja djeci osnovnog školskog uzrasta.

svijesti, znanja, vještina, stavova i ponašanja neophodnih za donošenje zdravih finansijskih odluka i konačno postizanje individualnog finansijskog blagostanja”.

Udruženje banaka Crne Gore inicira i sprovodi brojne aktivnosti sa ciljem podizanja nivoa finansijske pismenosti. Na site UBCG kvartalno se objavljuju časopis Bankar gdje se obrađuju aktuelne teme o bankarskim, finansijskim kretanjima u zemlji, o standardima i trendovima, kriptovalutama, CDM-ovima, block-chain tehnologiji, održivim finansijama, ali i makroekonomskim očekivanjima u EU, regionu i Crnoj Gori. Časopis ima zavidnu reputaciju i dostupan je u režimu otvorenog pristupa na internet stranici UBCG.

Na dan 8.06.2021. godine potpisan je Memorandum o saradnji sa UNICEF kancelarijom u Crnoj Gori. Formiran je Poslovni savjet koji je formirala UNICEF kancelarija za Crnu Goru. Cilj između ostalog jeste podržati kvalitetnije inkluzivno obrazovanje, kvalitetniju zdravstvenu zaštitu, preventivno raditi na problemu vršnjačkog

nasilja, podržavati bezbjedno i brižno porodično okruženje, a poziv je da se kroz besplatne sportske i kulturne aktivnosti u svakoj lokalnoj zajednici pruži jača podrška mentalnom zdravlju mladih. Svi članovi Poslovnog savjeta za prava djeteta prošli su UNICEF-ovu standardnu analizu partnera iz privatnog sektora i novi članovi mogu biti primljeni pod uslovom da ispunjavaju UNICEF-ove globalne kriterijume za saradnju s kompanijama.

UBCG od 2017. godine sprovodi kampanje koje su direktno usmjerene na širenje finansijske pismenosti, gdje su globalno značajne Svjetska nedjelja novca i Nedjelja štednje.

Globalna nedelja novca (Global Money Week ili Euro Money Week) je godišnja globalna proslava, inicirana od strane Child & Youth Finance International (CYFI). Svjetska nedjelja novca, je globalna manifestacija koja ima za cilj jačanje finansijskog opismenjavanja, kao i širenje finansijskih znanja i vještina. Ove manifestacije se promovisu medijski, posjetama školama,

prezentacijama, interaktivnim radionicama kako u osnovnim, tako srednjim školama, kao i na univerzitetima Crne Gore. Želi se naglasiti važnost borbe protiv rasipništva, a posebno koliko je važna finansijska edukacija najmlađih i mladih kao budućnosti svake države. Pismenost u oblasti ličnih finansija je jedna od sposobnosti koje su itekako važne i sigurno će igrati veliku ulogu u ostatku života svih nas.

Posebna pažnja se poklanja djeci osnovnog školskog uzrasta. Nižim razredima smo znali da dovedemo klovna, koji je djelio poklone za date odgovore, a u završnici su svi prisutni đaci dobijali poklone koje je obezbjedilo Udruženje preko komercijalnih banaka. Cilj je kroz pojednostavljene primjere dati informaciju čemu služi novac, zašto štedjeti, koje su funkcije banke, a sve u cilju kako bi djeca u najranijem djetinjstvu počela sa usvajanjem znanja i dobrih navika u vezi sa upravljanjem novcem i finansijama.

Povodom 31.oktobra, Svjetskog dana štednje, kao uvod u sedmicu štednje (od 31. oktobra do 6.



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definition, according to which financial education is an activity aimed at improving the level and quality of financial literacy i.e. "a combination of financial awareness, knowledge, skills, attitudes and behaviour necessary to make sound financial decisions and finally achieve individual financial welfare".

The Association of Montenegrin Banks initiates and implements numerous activities with the aim of raising the level of financial literacy. The UBCG website publishes a quarterly magazine *The Bankar*, which covers current topics on banking, financial trends in the country, standards and trends, cryptocurrencies, CDMs, blockchain technology, sustainable finance, but also macroeconomic expectations in the EU, the region and Montenegro. The magazine has an enviable reputation and is available in the open access mode on the UBCG website.

On 8 June 2021, a Memorandum of Cooperation was signed with the UNICEF Montenegro, which established Business Council on Child Rights. The objective of the Council is, among other things, to support better inclusive education, better health care, and work preventively on the problem of

peer violence, support a safe and caring family environment, and all are invited to provide stronger support to the mental health of young people through free sports and cultural activities in each local community. All members of the Business Council on Child Rights have passed UNICEF's standard analysis of private sector partners and new members can be admitted provided they meet UNICEF's global criteria for working with companies.

Since 2017, the UBCG conducts campaigns that are directly aimed at spreading financial literacy, where the Global Money Week and the Savings Week are globally significant.

Global Money Week or Euro Money Week is an annual global celebration, initiated by Child & Youth Finance International (CYFI). Global Money Week is a global event that aims to strengthen financial literacy, as well as spread financial knowledge and skills. These events are promoted in the media, during school visits, presentations, interactive workshops in both primary and secondary schools, as well as at Montenegrin universities. We want to emphasize the importance of the fight against squandering of

money, and especially the importance of financial education of the youngest and young people as the future of every country. Literacy in the field of personal finance is one of the abilities that are very important and will certainly play a big role for the rest of our lives.

Special attention is paid to children in primary schools. In the lower grades we knew how to bring a clown, who distributed gifts for the answers given, and in the end all students received gifts provided by the Association through commercial banks. The goal is to provide information on what money is for, why to save, what the functions of a bank are, through simplified examples, so that the children start acquiring knowledge and good habits related to money and financial management in their earliest childhood.

On 31 October, on the occasion of World Savings Day, as an introduction to the savings week (from 31 October to 6 November), the UBCG, in cooperation with commercial banks operating in Montenegro, is conducting a campaign "Savings Week". During these days there is also a media presentation, visits to educational institutions, where presentations and workshops are organized on

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novembra) UBCG, u saradnji sa poslovnim bankama koje posluju u Crnoj Gori, sprovodi kampanju „Nedjelja štednje“. Tokom ovih dana se takođe radi medijska prezentacija, obilaze obrazovne ustanove, gdje se organizuju prezentacije i radionice na razne teme o novcu, kako štedjeti, koja je prednost štednje i ispunjenja neke od želja, od nove igračke, do kupovine knjige, ili putovanja, školovanja, rješavanja životnih problema, kupovine stana.... Pokreću se pitanja, koji je značaj novca, kako je nastao i upoznajemo ih sa osnovnim finasijskim pojmovima. Trudimo se, a pokazalo se i kao potreba, da koristimo pravi jezik i kanale komunikacije kako bi privukli pažnju male djece i adolescenata, učeći kroz prezentacije iz godine u godinu.

Za slijedeću godinu UBCG želi da pripremi set pitanja za podsticanje djece da razmišljaju i uče o finasijama i održivosti. Na primjer, koristeći najnovije podatke o održivosti, od starijih učenika će se tražiti da razmotre modele, ekonomske pristupe i dobre prakse koje prate i pomažu održivi rast. Oni takođe ispituju

pitanja rizika i slučajnosti. Treba podsticati nastavnike da budu što više zainteresovani za pitanja finasijskog obrazovanja, koja su ipak van školskih nastavnih planova i programa.

Pandemija nas je još jednom podsjetila kako se mora voditi računa o novcu, štednji, upravljanju finasijama, kako na ličnom, porodičnom i na kraju državnom nivou. Želimo da naglasimo značaj štednje i finasijske inkluzije, gdje pojačanim intenzitetom i bližim kontaktima treba raditi sa budućim donosiocima odluka. Mladi predstavljaju budućnost naše zajednice koji rastu kroz edukaciju o značaju novca, štednje, poznavanju finasijskih kategorija, a plan nam je da uključimo naše mlade iz osnovnih i srednjih škola u međunarodni kviz znanja o novcu i finasijama u organizaciji Evropske bankarske federacije.

Informacija iz 2018. godine iz Kanade, kao jednoj od razvijenijih zemalja, a time i reper dobre prakse, već u petom razredu osnovne škole djeca prave novčane obračune i razvijaju finasijske planove, što uključuje i planiranje prihoda i rashoda kako bi se

ostvario određeni cilj. Rezultat za neophodnost aktivnijeg pristupa ovoj problematici, što nam je dala i Studija OECD Programa za međunarodnu evaluaciju studenata (PISA testiranja) iz oblasti finasijske pismenosti, koji je rađen u 15 zemalja, gdje ukazuje da svaki četvrti student nije u stanju da na adekvatan način donosi jednostavne odluke vezane za svakodnevnu potrošnju, dok tek svaki deseti razumije kompleksnije probleme, poput poreza i kamatnih stopa. Na finasijskoj edukaciji treba insistirati upravo u manje razvijenim zemljama. U izvještaju Standard and Poors agencije o finasijskoj pismenosti država svijeta, Crna Gora je bila najbolja u region sa 48% odrasle populacije koji su ispunili kriterijume prema kojima se mogu smatrati finasijski pismenim, međutim cilj treba da budu rezultati u razvijenim zemljama Evrope, dok najnoviji rezultati ukazuju da kaskamo čak u regionu gdje je samo jedna zemlja iza nas.

Srdačan pozdrav,
Generalni sekretar UBCG
mr Bratislav Pejaković

„Our plan is to include our young people from primary and secondary schools in an international knowledge quiz on money and finance organised by the European Banking Federation

various topics about money, how to save, what is the advantage of saving and fulfilling some of the wishes, from a new toy to buying a book or traveling, scholarship, solving life problems of the apartment for the elderly. Questions are raised, what is the significance of money, how did it come about and we introduce them to the basic financial concepts. We try, and it has proven to be a need, to use the right language and communication channels to attract the attention of young children and adolescents, learning through presentations from year to year.

For next year, the UBCG wants to prepare a set of questions to encourage children to think and learn about finances and sustainability. For example, using the latest sustainability data, older students will be asked to consider models, economic approaches, and good practices that monitor and aid sustainable growth. They also examine issues of risk and chance. Teachers should be encouraged to be as interested as possible in financial education issues, which are still outside the school curricula.

The pandemic once again reminded us that we must take care about money, savings, financial management, both at the personal, family and ultimately state level. We want to emphasize the importance of savings and financial inclusion, where we need to work with future decision makers with increased intensity and closer contacts. Young people represent the future of our growing community through education about the importance of money, savings, knowledge of financial categories, and our plan is to include our young people from primary and secondary schools in an international knowledge quiz on money and finance organised by the European Banking Federation.

The information from 2018 showed us that children in the fifth grade of primary school in Canada, as one of the advanced economies and thus a benchmark of good practice, make financial calculations and develop financial plans, which includes planning income and expenditure in order to achieve a certain goal. The answer to our question why we

need more active approach to this issue was given to us in the Study of the OECD Program for International Student Evaluation (PISA testing) in the field of financial literacy, which was conducted in 15 countries, where it indicates that every fourth student is unable to adequately bring simple decisions related to everyday consumption, while only one in ten understands more complex issues, such as taxes and interest rates. Financial education should be insisted on in less developed countries. In the Standard and Poors report on financial literacy in the world, Montenegro was the best in the region with 48% of the adult population who met the criteria according to which they can be considered financially literate. However, our goal should be to reach the results of the developed European countries, while the latest results indicate that we are lagging even in the region where only one country is behind us.

Best regards,
Secretary General of UBCG
Bratislav Pejaković, M.Sc.



Petohiljadarka sa likom Josipa Broza Tita

Miodrag Kirsanov Jedina jugoslovenska novčanica sa likom Josipa Broza Tita objavljena je 1985, pet godina nakon njegove smrti

Nakon teksta o emisijama Novčanica Narodne banke Jugoslavije Iz 1985, 1986, 1987, 1988 i 1989. objavljenom u Bankaru broj 47 među numizmatičarima ponovo se pokrenula priča o apoenu od 5000 dinara sa Titovim likom. Od samog puštanja u promet ovu novčanicu prate kontraverze ali je ona u laičkoj javnosti zapamćena po dijelu tiraža koji ima grešku u godini smrti Josipa Broza Tita. Umjesto 1980. odštampana je 1930. kao godina smrti pa je ona zbog toga postala urbana legenda i veoma tražena od strane domaćih i stranih kolekcionara.

U ovom broju pokušaćemo da sublimiramo sve podatke o ovoj novčanici, naravno u okviru raspoloživog prostora, tako da će se dijelovi teksta iz broja 47 ponoviti.

Početkom osamdesetih godina u Narodnoj banci Jugoslavije donijeta je odluka da se postojeća serija novčanica zamijeni novom. Trebala da je da svaka pojedina novčanica predstavlja jednu od jugoslovenskih republika. Na aversu bi imala jednu ličnost iz te republike, a na reversu motiv iz te republike.

Crnu Goru, kao najmanju republiku predstavljala bi najmanja novčanica od 10 dinara, a Srbiju najveća, tada postojeća od 1000 dinara kao najveću republiku. Planirano je da se izradi i nova novčanica od 5000 dinara koja bi predstavljala Jugoslaviju. Odlučeno je da na aversu bude lik Josipa Broza

Tita, doživotnog predsjednika SFRJ, koji preminuo je 1980, a na reversu panorama grada Jajca – „mjesta rođenja“ Nove Jugoslavije. Planirano je da se prvo izda najveća novčanica, a zatim novčanice manjih apoena. To danas izgleda čudno s obzirom na dolazeću hiperinflaciju i potreba za novčanicama sve većih, a ne sve manjih apoena.

Nakon višegodišnjih tehničkih priprema u Jugoslaviji, Švajcarskoj i Italiji konačno je 1985. započeto izdavanje nove serija novčanica, izradom i emitovanjem apoena od 5000 dinara s likom preminulog predsjednika Jugoslavije Josipa Broza Tita.

U saglasnosti sa Saveznim izvršnim vijećem, Savjet guvernera Narodne banke Jugoslavije, na osnovu člana 44 stav 3 Zakona o narodnoj banci Jugoslavije i jedinstvenom monetarnom poslovanju narodnih banaka republika i narodnih banaka autonomnih pokrajina („Službeni list SFRJ“ br.49/76, 41/81 i 26/84), donio je **Odluku o osnovnim obilježjima novčanice od 5000 dinara** (O. Br. 69 od 15. avgusta 1985):

1. Novčanica od 5000 dinara štampa se na bijeloj zaštićenoj hartiji sa ugrađenim vodenim znakom i zaštitnom niti, u tehničici ofset-štampe i linijske duboke štampe.

2. Novčanica od 5000 dinara ima dimenzije 164,5 mm X 75 mm.

3. Izgled novčanice od 5000 dinara je sljedeći:

1) slika: Zaštitna tonska podloga štampana je u tehnicici ofset-štampe, u dvije boje, sa jednim irisom. Preko ofseta, štampani su glavni motivi u tehnicici trobojne linijske duboke štampe.

Na lijevoj strani novčanice nalazi se gravura portreta Josipa Broza Tita. U lijevom gornjem uglu nalazi se tekst u negativu „Josip Broz Tito 1892–1980“, a u lijevom donjem uglu nalazi se oznaka vrijednost i „5000“, u negativu, i numeracija koja sadrži dva slova i sedam cifara, štampana u crvenoj boji.

U srednjem dijelu novčanice nalazi se gijoširana rozeta, a u gornjem dijelu nalaze se tekstovi raspoređeni jedan ispod drugog: „Narodna banka Jugoslavije“ (ćirilicom), „Narodna banka Jugoslavije“ (latinicom) i „Narodna banka na Jugoslavija“ (ćirilicom). Ispod tih tekstova nalazi se grb Socijalističke Federativne Republike Jugoslavije. U donjem dijelu rozete nalazi se oznaka vrijednost i „5000“, a ispod nje u dva reda: „dinara“ (ćirilicom) „dinara“ (latinicom), „dinarjev“ (latinicom) i „dinari“ (ćirilicom),

Na desnoj strani novčanice, na bijeloj površini u gornjem dijelu, nalazi se oznaka vrijednosti „5000“ u negativu, u gijoširanoj rozeti i iznak za slijepu. Na margini novčanice nalazi se tekst „Falsifikovanje se kažnjava po zakonu“ (ćirilicom) i „Krivotvorenje se kažnjava po zakonu“ (latinicom). U srednjem dijelu bele površine u samom papiru

Five Thousand Dinars with the Image of Josip Broz Tito

The only Yugoslav banknote with the image of Josip Broz Tito was published in 1985, five years after his death

Miodrag Kirsanov

Following the article about the issues of banknotes of the National Bank of Yugoslavia from 1985, 1986, 1987, 1988 and 1989 published in the Bankar magazine issue no. 47, the story about the denomination of 5000-dinar banknote featuring Tito's image started again among numismatists. This banknote has been controversial since it was put into circulation, but it is remembered by the lay public for the part of the circulation that has had an error in the year of Josip Broz Tito's death. The year of death on this banknote was printed as 1930 instead of 1980, so it became an urban legend and highly sought after by domestic and foreign collectors.

In this issue, we will try to summarise all the information about this banknote, of course within the available space. Thus, the parts of the article from the issue no. 47 will be repeated.

In the early 1980s, the National Bank of Yugoslavia decided to replace the existing series of banknotes with new ones. Each banknote should have represented one of the Yugoslav republics. On the obverse, it would have one person from that republic, and on the reverse, a motif from that republic.

Montenegro, as the smallest republic, would be represented by the smallest banknote of 10 dinars, and Serbia by the largest, then existing, of 1000 dinars as the largest republic. A new banknote of 5000 dinars was planned to be issued and it would represent Yugoslavia. It was decided that the

obverse will feature the figure of Josip Broz Tito, the lifelong president of the SFRY, who passed away in 1980, and the reverse would represent the panorama of the city of Jajce - the "birthplace" of New Yugoslavia. The issue of the largest banknote was first planned, which would be followed by the issue of banknotes of smaller denominations. This seems strange today, given the coming hyperinflation and the need for banknotes of large and not smaller denominations.

After many years of technical preparations in Yugoslavia, Switzerland and Italy, the issuance of a new series of banknotes finally began in 1985, with the production and issuance of a denomination of 5,000 dinars with the image of the late Yugoslav President Josip Broz Tito.

In accordance with the Federal Executive Council, the Council of Governors of the National Bank of Yugoslavia, pursuant to Article 44 paragraph 3 of the Law on the National Bank of Yugoslavia and the Single Monetary Operations of the National Banks of the Republics and National Banks of the Autonomous Provinces (Official Gazette of SFRY 49/76, 41/81, 26/84), passed a **Decision on the basic features of the 5000-dinar banknote** (Decision no. 69 of 15 August 1985):

1. *The 5000-dinar banknote shall be printed on white protected paper with a built-in watermark and security thread,*

in the technique of offset printing and line intaglio printing.

2. *The 5000-dinar banknote shall have dimensions: 164.5 mm X 75 mm.*

3. *The image of the 5000-dinar banknote shall be as follows:*

1) *The front: Protective coloured background shall be printed in the offset printing technique, in two colours, with one iris. Main motifs shall be printed over the offset in tricolour line intaglio printing.*

An engraving of the portrait of Josip Broz Tito shall be on the left side of the banknote. The text "Josip Broz Tito 1892-1980" shall be in the negative in the upper left corner, and the denomination mark "5000" shall be also written in the negative in the lower left, and a numbering containing two letters and seven digits, printed in red.

In the middle part of the banknote there shall be a guilloche rosette, and in the upper part, the text reading "Narodna banka Jugoslavije" shall be arranged one below the other in three rows printed in Cyrillic, Latin and Cyrillic letters. The coat of arms of the Socialist Federal Republic of Yugoslavia shall be below these texts. In the lower part of the rosette, there shall be a denomination mark "5000", and below it in two rows the text reading "dinara" shall be printed both in Cyrillic and Latin letters four times in two rows,

On the right side of the banknote, on the white surface in the upper part, there



Avers novčanice od 5000 dinara sa datumom 1. V 1985.

nalazi se vodeni znak sa likom Josipa Broza Tita, a ispod vodenog znaka nalazi se numeracija koja sadrži dva slova i sedam cifara, štampana u crnoj boji;

2) s naličja: s lijeve strane, na bijeloj površini u gornjem dijelu, nalazi se oznaka vrijednosti „5000“ u negativu, u gijoširanoj rozeti, kao i tekst na margini novčanice: „Ponarejanje se kaznuje no zakonu“ (latinicom) i „Falsifikuvanje se kaznuva spored zakonot“ (ćirilicom). U srednjem dijelu bele površine, u samom papiru, nalazi se vodeni znak sa likom Josipa Broza Tita, a ispod vodenog znaka nalaze se tekstovi ispisani u dva reda, i to. S leve strane: „zamjenik guvernera“ (latinicom), „zamenik na guvernerot“ (ćirilicom), „namestnik guvernerja“ (latinicom), „zamenik guvernera“ (ćirilicom), a s desne strane: „guverner“ (ćirilicom) i „guverner“ (latinicom). Ispod tih tekstova nalaze se faksimili potpisa zamjenika guvernera S.Stanojevića i guvernera R.Makića, kao i tekstovi: „Beograd“ (ćirilicom), „Beograd“ (latinicom) i „Belgrad“ (ćirilicom), sa datumom 1. V1985.

Na ostalom dijelu novčanice nalaze se gijoširani tonovi štampani u trobojnoj ofset štampi, sa dva irisa.

U centralom dijelu novčanice nalazi se stilizovana silueta grba Socijalističke Federativne Republike Jugoslavije, u kojoj je, u tehnici linijske duboke štampe, štampana gravura grada Jajca. S desne strane gravure, u gornjem dijelu novčanice nalaze se tekstovi ispisani u dva reda „SFRJugoslavija“ (latinicom) i „SFRJugoslavija“ (ćirilicom). U donjem dijelu novčanice nalazi se oznaka vrijednosti „5000“, a ispod nje tekstovi ispisani u dva reda: „pet hiljada dinara“ (ćirilicom) „pet tisuća dinara“ (latinicom), „pet tisoč dinarjeva“ (latinicom) i „pet iljadi dinari“ (ćirilicom).

Sa lijeve i desne strane, na marginama ofset-tonova nalaze se tekstovi: „Bosna i Hercegovina – Makedonija – Slovenija – Srbija – Hrvatska – Crna Gora“ (ćirilicom) i „Bosna i Hercegovina – Makedonija – Slovenija – Srbija – Hrvatska – Crna Gora“ (latinicom).

3)Boja: na licu i naličju novčanice preovlađuje plavo ljubičasta boja.

Ova odluka stupila je na snagu osmog dana od dana objavljivanja u „Službenom listu SFRJ“, br. 52, od 4. oktobra 1985.

Odluku o puštanju u opticaj novčanice od 5000 dinara (O. br. 110 od 2. decembra 1985) donio je Savjet guvernera.

Ova odluka stupila je na snagu narednog dana od dana objavljivanja u „Službenom listu SFRJ“, broj 65, od 6. decembra 1985. Na osnovu nje Narodna banka Jugoslavije puštila je u opticaj 9. decembra 1985. sa obilježjima koja su utvrđena Odlukom o osnovnim obilježjima novčanice od 5000 dinara.

Povučena je iz opticaja na osnovu propisa objavljenih u „Službenom listu SFRJ“, broj 83/89, u periodu od 3. januara do 30. juna 1990, a naknadno je zamjenjivana do 30. septembra 1990.

Autori su: lica (aversa): crtež – Andrija Milenković, graveri FEC Dragiša Andrić, SC Trento Cionini¹ i D.Andrić; naličja (reversa): crtež – Miodrag Petrović, FEC D.Andrić, SC T.Cionini i D.Andrić. Autor portreta Josipa Broza Tita je akademski slikar Nusret Hrvanović² čije je ime odštampao u okviru crteža, na lijevom predsjednikovom ramenu.

¹ Trento Cionini (Urbana, 1919 – Rim, 2005). Italijanski graver. Radio u Državnoj štampariji na proizvodnji preko 60 maraka, gravirao je brojne novčanice za Banku Italije između šezdesetih i devedesetih, uključujući i novčanicu od 500.000 lira „Raaffaello“. Radio je za razne zemlje kao što su Indija, Kina, Koreja, Indonezija i Jugoslavija gravire raznih novčanica.

² Nusret Hrvanović (Bogatić, 1939 - ?). Završio je tri razreda Škole za primijenjenu umjetnost u Sarajevu. Akademiju za likovne umjetnosti i specijalni tečaj za grafiku u Beogradu.



Reverse of the 5000-dinar banknote of 1 May 1985.

shall be a denomination mark "5000" in the negative, in a guilloche rosette and a sign for the blind. The texts reading "Falsifikovanje se kažnjava po zakonu" (in Cyrillic letters) and "Krivtvoenje se kažnjava po zakonu" (in Latin letters) shall be on the margins of the banknote. In the middle part of the white surface in the paper itself there is a watermark with the image of Josip Broz Tito, and below the watermark there is a numbering containing two letters and seven digits, printed in black;

2) on the reverse: on the left, on the white surface in the upper part, there shall be a denomination mark "5000" in the negative, in a guilloche rosette, as well as the texts reading „Ponarejanje se kaznuje no zakonu“ (in Latin) and „Falsifikovanje se kaznuje spored zakonot“ (in Cyrillic) shall be on the margin of the banknote. In the middle part of the white surface, in the paper itself, there is a watermark with the image of Josip Broz Tito, and below the watermark there are texts written in two lines: on the left: "zamenik guvernera" (in Latin), "zamenik na guvernerot" (in Cyrillic), "namestnik guvernerja" ((in Latin), "zamenik guvernera" (in

Cyrillic), and on the right: "guverner" (in Cyrillic) and "guverner" (in Latin). The facsimiles of the signatures of Deputy Governor S. Stanojevic and Governor R. Makic shall be below these texts, as well as the texts: "Beograd" written both in Latin and Cyrillic letters, with the date 1 May 1985.

On the rest of the banknote, there are guilloche tones printed in three-colour offset printing, with two irises.

In the central part of the banknote there is a stylized silhouette of the coat of arms of the Socialist Federal Republic of Yugoslavia, in which, in the technique of line intaglio printing, an engraving of the city of Jajce was printed. On the right side of the engraving, in the upper part of the banknote, there shall be texts written in two rows "SFR Jugoslavija" both in Latin and Cyrillic letters. In the lower part of the banknote there shall be a denomination mark "5000", and below it, the texts shall be written in two rows: "pet hiljada dinara" (in Cyrillic) "pet tisuća dinara" (in Latin), "pet tisoč dinarjeva" (in Latin) and "pet iljadi dinari" (in Cyrillic).

On the left and right, on the margins of offset tones there shall be the texts: "Bosna i Hercegovina – Makedonija

– Slovenija – Srbija – Hrvatska – Crna Gora, wirtten both in Cyrillic) Latin letters.

3) Colour: blue and purple pre-dominate on the face and back of the banknote.

This decision shall enter into force on the eighth day following that of its publication in the "Official Gazette of the SFRY", no. 52, of 4 October 1985.

The decision to issue the 5,000-dinar banknote (Decision no. 110 of 2 December 1985) was made by the Board of Governors. This Decision entered into force on the day following that of its publication in the Official Gazette of the SFRY, No. 65, of 6 December 1985. On the basis of this, the National Bank of Yugoslavia put it into circulation on 9 December 1985 with the characteristics established by the features of the 5000-dinar banknote.

It was withdrawn from circulation on the basis of regulations published in the "Official Gazette of the SFRY", No. 83, of 3 January to 30 June 1990, and was subsequently replaced by 30 September 1990.

The authors were: images (obverse): drawing - Andrija Milenković, engravers



Vodoznaka na petu hiljadarci iz 1985.

Izrađeno je 192.320.000 komada u štampariji Narodne banke Jugoslavije - Zavod za izradu novčanica i kovanog novca – Beograd.

S obzirom na hiperinflaciju, pojavila se potreba za novčanicama sve većih apoeni, a ne sve manjih, tako da je ideja o izradi „republikih“ novčanica, manjih apoeni, zaboravljena.

Nakon puštanja ove novčanice u promet i uočavanja greške kod dijela tiraža u kojem je kao godine smrti predsjednika Tita, štampana 1930. umjesto 1980. uslijedila je polemika na više nivoa.

Prva vijest da se pojavila novčanica od 5000 dinara s pogrešnom godinom predsjednikove smrti bila je objavljena u ljubljanskom nedeljniku "Nedeljski dnevnik" 15. decembra 1985., u kojoj je saopšteno: Čitatelj Tomo Polanec dobio je u utorak, 10. decembra 1985. u pošti Kranj novu novčanicu od 5.000 dinara s numizmatičkim kuriozitetom. U lijevom gornjem kutu uz sliku druga Tita nije otisnuta tačna godina smrti 1980, nego 1930.

Zvanično tumačenje i opravdanje Zavoda za izradu novčanica je da je

kriv slab rad štamparske mašine. Sa numizmatičkog i laičkog gledišta ovo opravdanje ne stoji, jer se i golim okom vidi da nije u pitanju slabo nanosena boja nego pogrešno „štampana“ cifra.

Uprkos uočenoj grešci ova novčanica nije povučena iz prometa. Tadašnji generalni direktor Zavoda za izradu novčanica u Beogradu Vojislav Bogosavljević izjavio je da je od 14 miliona, do tada štampanih novčanica, samo četiri procenta sa greškom. Za njega je to bila beznačajna brojka. A iz numizmatičkog

banku Jugoslavije uopšte ne važi.

Tokom postupka izrade ove novčanice desilo se nekoliko zanimljivosti koje nijesu mogle proći nezapaženo.

Već u septembru 1985. objelodanjena je fotografija nove novčanice i najavljeno njeno emitovanje u ljubljanskoj „JANI“ koja se mnogim detaljima razlikuje od štampane i emitovane.

Zamjerke Bačić-Fratrić Ante su se odnosile na:



Najava novčanice u ljubljanskom časopisu Jana, septembar 1985⁴

posmatračkog ugla to je bila strahovita i neoprostiva greška, jer se tada u prometu nalazilo 560.000 komada novčanica s greškom³. Naravno, njima su se obradovali kolekcionari novčanica sa greškom, bez obzira na njihovu ogromnu količinu.

Numizmatičari su smatrali da po međunarodnim propisima koji važe za štampanje papirnog novca, država koja u promet pušti više od jednog procenta štampanih novčanica s vidljivom greškom dužna je čitavu količinu povući iz prometa. Zaključili su da ovo međunarodno pravilo za Narodnu

- nedostatak obaveznog podatka u propisima o tome kolika je vrijednost novca s novom novčanicom puštena u promet;
- izgled i opis nove novčanice koji je potpuno je različit od fotografije objelodanjene u časopisu „Jana“;
- činjenicu da je fotografija nove novčanice bila je objelodanjena u dnevnoj štampi mnogo prije njene najave u „Službenom listu SFRJ“.

Objelodanjena novčanica od 5.000 dinara štampana u "JANI" razlikuje se od originala:

- Avers. Na lijevoj strani novčanice

³ Najozbiljnija analizu izdavanja novčanice objavio je Ante Bačić-Fratrić u časopisu "Kolekcionar", u br. 41-42, studeni-prosinac 1985.

⁴ Preuzeto sa: <https://blog.dnevnik.hr/hrvatskanumizmatika/2006/02/1620705503/osvrt-na-novu-novcanicu-od-5000-dinara-greska-i-ravnodusnost.html>



Error in the year of death of Josip Broz Tito 1892 - 1930, instead of 1892 - 1980

FEC Dragiša Andrić, SC Trento Zionini¹ and D. Andrić; reverse: drawing - Miodrag Petrović, FEC D. Andrić, SC T. Zionini and D. Andrić. The author of the portrait of Josip Broz Tito is the academic painter Nusret Hrvanović² whose name was printed in the frame of the drawing, on the president's left shoulder.

Some 192,320,000 pieces of the banknote were made in the printing house of the National Bank of Yugoslavia

president's death appeared was published in the Ljubljana weekly "Nedeljski dnevnik" on 15 December 1985, in which it was announced: The reader, Tomo Polanec, received in the post office on Tuesday, 10 December 1985 in Kranj new 5,000-dinar banknote with numismatic curiosity. In the upper left corner, next to the picture of Comrade Tito, the exact year of death is not printed as 1980, but as 1930.

The official interpretation and justifi-

In his opinion, it was an insignificant number. However, from a numismatic point of view, it was a terrible and unforgivable mistake, because at that time there were 560,000 pieces of banknotes with errors in circulation³. Of course, the collectors of banknotes with an error were happy with them, regardless of their huge quantity.

Numismatists believed that according to international regulations that apply to the printing of paper money, a state that puts more than one percent of printed banknotes into circulation with a visible error is obliged to withdraw the entire amount from circulation. They concluded that this international rule does not apply to the National Bank of Yugoslavia at all.

During the process of making this banknote, several interesting things happened that could not go unnoticed.

Already in September 1985, a photo of the new banknote was published and its issue was announced in Ljubljana's magazine "JANA", which differs in many details from the printed and issued banknote.

The objections were related to:

- lack of mandatory information in the regulations on the value of money with a new banknote put into circulation;
- the appearance and description of the new banknote is completely different from the photo published in the magazine "Jana";
- a photo of the new banknote was published in the daily press long before its announcement in the "Official Gazette of the SFRY".



Announcement of the banknote in the Ljubljana magazine Jana, September 1985⁴

- Institute for the Manufacturing Banknotes and Coins - Belgrade.

Given the hyperinflation, there was a need for banknotes of ever larger denominations, not smaller ones, so the idea of making "republic" banknotes of smaller denominations was forgotten.

After the banknote was put into circulation and a mistake was noticed in the part of the circulation, where the year of President Tito's death was printed as 1930 instead of 1980, the controversy ensued on several levels.

The first news that a 5,000-dinar banknote with the wrong year of the

cation of the Institute for Manufacturing Banknotes was that the poor operation of the printing machine is to blame. From the numismatic and lay point of view, this justification does not stand, because it can be seen with the naked eye that it is not a matter of poorly applied colour, but a wrong "printed" figure.

Despite the observed error, this banknote was not withdrawn from circulation. The then director general of the Institute for Manufacturing Banknotes in Belgrade, Vojislav Bogosavljevic, said that of the 14 million banknotes printed so far, only four percent were flawed.

¹ Trento Zionini (Urbania, 1919 - Rome, 2005). Italian engraver. He worked in the State Printing House on the production of over 60 marks, engraved numerous banknotes for the Bank of Italy during the 1960s and 1990s, including the 500,000 lira banknote "Raffaello". He has worked for various countries such as India, China, Korea, Indonesia and Yugoslavia engraving various banknotes.

² Nusret Hrvanović (Bogatić, 1939 -?). He finished three grades of the School of Applied Arts in Sarajevo. Academy of

Fine Arts and a special course in graphics in Belgrade.

³ The most serious analysis of issuing banknotes was published by Ante Bačić-Fratrić in the magazine "Kolekcionar", in no. 41-42, November-December 1985

⁴ Retrieved from: <https://blog.dnevnik.hr/hrvatskanumizmatika/2006/02/1620705503/osvrt-na-novu-novcanicu-od-5000-dinara-greska-i-ravnodusnost.html>

portret Josipa Broza Tita izgleda mnogo stariji od ovoga na sadašnjoj novčanici; Serijska oznaka sastoji se od dva slova i osam brojki (AB 00000000); Na sredini bijelog polja na desnoj strani novčanice utisnut je u vodoznanu lik Josipa Broza Tita koji prikazuje poprsje maršala Tita, koje je izradio akademski kipar Antun Augustinčić; Redosljed naziva države odštampan iznad grba na sredini novčanice nije isti kao na objavljenj novčanici.

- Revers: U lijevom gornjem uglu rozeta sa utisnutom vrijednošću apoena ovalnog je oblika.

Sa uočenim razlikama moramo se složiti jer slike govore više od svih riječi. Kako „JANA“ nije službeno glasilo ova najava se ne može smatrati zvaničnom već isključivo kao novinska vijest i senzacionalizam.

Autor teksta je na kraju, kao numizmatičar, Narodnoj banci Jugoslavije postavio sljedeća pitanja:

- 1.) Zašto je u javnom tisku bila objelodanjena fotografija nove novčanice prije nego ju je odobrilo vijeće guvernera NBJ?
- 2.) Tko je donio odluku da se prvobitni oblik novčanice (sa svim njenim detaljima) mijenja i zašto?
- 3.) Zašto u SI. listu SFRJ nije objelodanjen podatak koliki je ukupni iznos novca s ovom novčanicom pušten u kolanje. I zašto je taj podatak (vidi "Arenu" od 25.12.1985) objelodanjen tek onda kad se je u kolanju pojavila novčanica s greškom?

- 4.) Zašto u SI. listu SFRJ nije objelodanjen datum puštanja nove novčanice u opticaj?
- 5.) Tko je donio odluku da se tako velik broj od 560 tisuća primjeraka novčanice s greškom ostavlja u opticaju, kao da greške na njima uopće nije ni bilo, iako se to protivi svim međunarodnim propisima koji se odnose na tiskanje papirnog novca?!
- 6.) Da li je podatak druga Bogosavljevića da je u kolanje pušteno 14 milijuna novih novčanica točan, ili je dan odoka? I smije li jugoslavenska javnost znati koliko se povećala inflacija u nas puštanjem ove novčanice u kolanje?

Nije nam poznato da li je ikada dobio odgovor ali smo sigurni da se izradom ove novčanice.

- prekida praksa ujedinjenog nalijča (reversa) novčanica Narodne banke Jugoslavije;
- počinje era gijoš elemenata na licu (aversu) novčanica u obliku geometrijskih linija, sve nepredvidljivih oblika, koja je trajala do 2000;
- emituje prva jugoslovenska poslijeratna novčanica sa vodenim žigom u obliku portreta;
- u papir počinje ugradnja

sigurnosne niti sa mikrotekстом ЦФПЈ – СФРЈ.

- prvi put u istoriji novčanih izdanja Narodne banke Jugoslavije faksimili potpisa i datum izdanja locirani su na naličju (reversu) novčanice.

Kada je puštena u promet ova novčanica je vrijedela 41 njemačku maraka ili 16 američkih dolara.

Inflacija je doprinijela da se dinar, kao valuta, obezvrijedi pa je ova novčanica na kraju perioda u kojem je povučena iz prometa bila gotovo bezvrijedna.

Na numizmatičkom tržištu, zavisno od kvaliteta, novčanice sa greškom često dostižu dva ili tri puta veću cijenu od nekadašnje nominale. Greške su evidentirane u serijama AA, AB i ZA. Postoje i primjerci bez vodenog znaka, sa inverznim i okrenutim vodenim znakom i bez serijskog broja, a za sve to postoji tržište i njegove cijene.

Na kraju možemo se složiti i zaključiti da je 1985. Socijalistička Federativna Republika Jugoslavija dobila jednu modernu, estetski zaokruženu novčanicu, koja je u tehničkom pogledu izrađene po svim međunarodnim standardima.

| Pregled vrijednosti apoena 5000 dinara | | | |
|--|------------|-----------|----------------|
| Godina | USD | DEM | 5000 DIN = DEM |
| 1985 | 305,18 | 121,73 | 41,074 |
| 1986 | 452,16 | 227,29 | 21,998 |
| 1987 | 1.263,90 | 773,70 | 6,467 |
| 1988 | 4.795,05 | 2.728,55 | 1,83 |
| 1989 | 107.003,43 | 61.795,72 | 0,0809 |

Vrijednost petohiljadarke prema kursovima NBJ na kraju godine 1985-1989.

The disclosed 5,000-dinar banknote printed in "JANA" differs from the original in the following:

- Obverse. On the left side of the banknote the portrait of Josip Broz Tito looks much older than the one in the present banknote; The serial number consists of two letters and eight numbers (AB 00000000); In the middle of the white field on the right side of the banknote, the figure of Josip Broz Tito is depicted in the watermark, showing the bust of Marshal Tito, made by the academic sculptor Antun Augustinčić; The order of the name of the country printed above the coat of arms in the middle of the banknote is not the same as on the published banknote.

- Reverse: In the upper left corner of the rosette with the imprinted value of the denomination is oval in shape.

We have to agree with the observed differences because pictures speak louder than all words. Since the magazine "JANA" is not an official newspaper, this announcement cannot be considered official, but exclusively as media news and sensationalism.

Finally, the author of the text, as a numismatist, asked the National Bank of Yugoslavia the following questions:

1) Why was a photo of the new banknote published in the public press before it was approved by the NBY Board of Governors?

2) Who made the decision to change the original shape of the banknote (with all its details) and why?

3) Why the Official Gazette of SFRY did not disclose the total amount of money with this banknote put into circulation? Why was this information

(see "Arena" of 25 December 1985) disclosed only when an error banknote appeared in the circulation?

4) Why the Official Gazette of SFRY did not disclose the date of putting into circulation the new banknote?

5) Who made the decision to leave into circulation such a large number of 560 thousand copies of the error banknotes, as if there were no errors on them at all, even though it is contrary to all international regulations relating to the printing of paper money?!

6) Is the information of Comrade Bogosavljević that 14 million new banknotes were put into circulation correct, or is it given loosely? Can the Yugoslav public know how much inflation had increased in our country by putting this banknote into circulation?

We don't know if he ever got an answer but we are sure that by issuing this banknote:

- the practice of uniform reverse of the National Bank of Yugoslavia banknotes is terminated;

- a guilloche elements on the front (obverse) of banknotes appear in the form of geometric lines, all unpredictable shapes, which lasted until 2000;

- the first Yugoslav post-war banknote with a watermark in the form of a portrait;

- the installation in the paper of

security thread with microtext CΦPJ - SFRY begins.

- for the first time in the history of money issues of the National Bank of Yugoslavia, facsimiles of signatures and the date of issue were located on the reverse of the banknote.

When it was put into circulation, this banknote was worth DEM 41 or USD 16.

Inflation contributed to the devaluation of the dinar as a currency, so this banknote was almost worthless at the end of the period when it was withdrawn from circulation.

The value of 5000-dinar banknote according to the NBY exchange rates at the end of the year, 1985-1989

In the numismatic market, depending on the quality, error banknotes often reach two or three times the price of the former denomination. Errors were recorded in series AA, AB and ZA. There are also specimens without a watermark, with an inverse of an inverted watermark and without a serial number, and for all this there is a market and its prices.

In the end, we can agree and conclude that in 1985, the Socialist Federal Republic of Yugoslavia received a modern, aesthetically rounded banknote, which is technically made according to all international standards.

| Overview of the value of the 5000 dinars banknote | | | |
|---|------------|-----------|----------------|
| Year | USD | DEM | 5000 DIN = DEM |
| 1985 | 305.18 | 121.73 | 41.074 |
| 1986 | 452.16 | 227.29 | 21.998 |
| 1987 | 1,263.90 | 773.70 | 6.467 |
| 1988 | 4,795.05 | 2,728.55 | 1.83 |
| 1989 | 107,003.43 | 61.795.72 | 0.0809 |

The value of 5000-dinar banknote according to the NBY exchange rates at the end of the year, 1985-1989

Uređuješ stan? *U redu je.*

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