

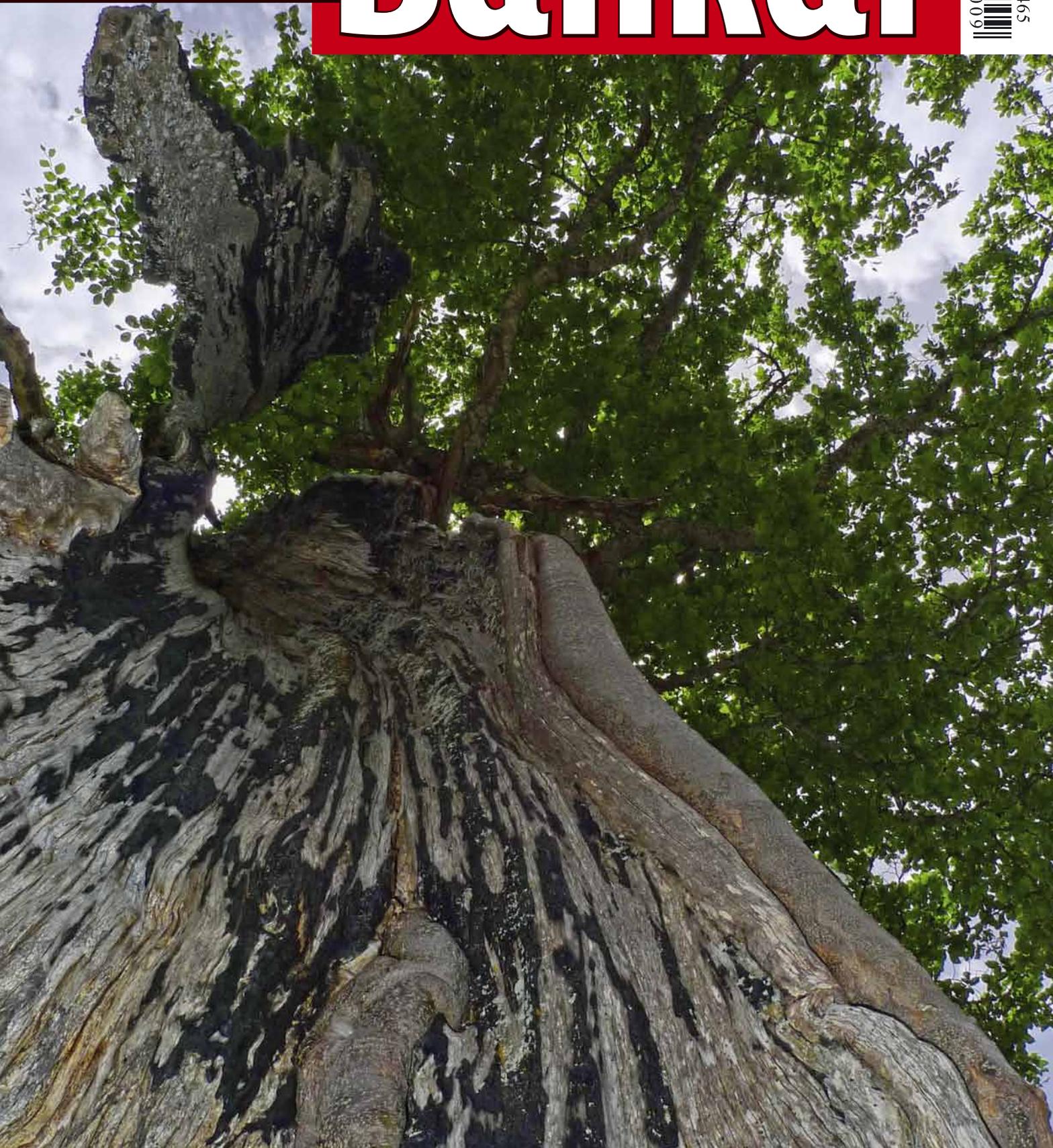


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UDRUŽENJE BANAKA  
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ASSOCIATION OF  
MONTENEGRIN BANKS

# Bankar

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# STABILNOST, SIGURNOST I POVJERENJE

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

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Centralna banka Crne Gore

# BANKAR

Broj 10. jun 2010.

## IZDAVAČ

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GLAVNI I ODGOVORNI UREDNIK  
Mirko Radonjić

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## UREDNIK

Peko Nikolić

## DIZAJN I PRELOM

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## FINALNA PRIPREMA TEKSTOVA I KOREKTURA

Marko Nikolić

## FOTOGRAFJE

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## PREVOD

Tanja Luburić, Jelena Pralas, Vesna Radunović,  
Nada Stojović i Milena Ljumović

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## BANKAR

Časopis Udruženja banaka  
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Broj 10. jun 2010.

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# Poslovanje tržišta predstavlja prioritet u vrijeme krize

Vrijedno je napomenuti da je finansijska kriza počela u SAD uglavnom zbog nedostataka finansijske kontrole, nepotpunih propisa, i u određenoj mjeri, zbog ekonomskih politika koje su vođene sve do početka krize. Neophodno je da se rješenja utvrde na međunarodnom nivou i da ih sve države članice primjenjuju. Bolja organizacija i povećana transparentnost su bitni. Adekvatna

dokapitalizacija predstavlja još jedan prioritet. Treba napomenuti da banke predstavljaju dvije trećine finansiranja ekonomije u Evropi u odnosu na jednu trećinu u SAD, što znači da reforme Bazela treba više da utiču na evropsku ekonomiju. Finansijska supervizija predstavlja takođe još jedan važan prioritet. Kriza javnog duga sa kojom se suočavamo nije rezultat finansijske krize. Ona je rezultat godina ekonomske politike koji su vodile države članice i nedostatka saradnje na evropskom nivou. Euro je ključan za evropsku ekonomiju. Euro zona mora, s obzirom na to, napredovati u smislu budžetske discipline. Vjerujemo da je model „univerzalnog bankarstva“ pomogao da se diversifikuju rizici i finansiraju izvori kao i negativne posljedice krize. Banke treba da posluju u otvorenoj tržišnoj ekonomiji, one treba da se na odgovarajući način kontrolišu, i ne treba da im se propisuje veličina u skladu sa različitim bankarskim modelima. Javna intervencija u slučaju krize treba da se povuče u najkraćem roku i to treba uraditi koordinisano i usklađeno sa tržištem. Potrebno nam je da utvrdimo odgovarajuće regulative koje će svi primjenjivati i koji se će na pravilan način kontrolisati

## TREBA DA IDENTIFIKUJEMO STVARNE PROBLEME I DONESEMO ODGOVARAJUĆA RJEŠENJA

**▣** Finansijska kriza je žestoko pogodila Evropu i njen finansijski i bankarski sektor koji još trpi njene posljedice. Šta je trenutno najveći problem u finansijskoj sferi i koje su to mjere koje će se u 2010.god. preduzeti na njenom eliminisanju?

Vrijedno je napomenuti da je finansijska kriza počela u SAD uglavnom zbog nedostataka finansijske kontrole, nepotpunih propisa, i u određenoj mjeri, zbog ekonomskih politika koje su vođene sve do početka krize. Evropske banke su u različitom stepenu bile pogođene krizom s tim da su neke od njih

bile čak i ozbiljno pogođene krizom. U tom pravcu neosporno je i poželjno da kriza koju smo iskusili vodi do potpune analize bankarskih i finansijskih propisa. Još treba da identifikujemo stvarne probleme i donesemo odgovarajuća rješenja. Pored toga, neophodno je da se ta rješenja utvrde na međunarodnom nivou i da ih sve države članice primjenjuju.

Poslovanje tržišta predstavlja prioritet u vrijeme krize. Bolja organizacija i povećana transparentnost su bitni za određena tržišta koja imaju sistemsku dimenziju.

Adekvatna dokapitalizacija predstavlja još jedan prioritet. U tom smislu jasno je svima da je povećani potrebni kapital neophodan za određene aktivnosti. Međutim, veoma je bitno da se prilagode promišljeni i efikasni propisi tako da

# The Operation of Markets, Clearly at the Heart of the Crisis, is a Priority

It is worth noting that the financial crisis originated in the US, mainly owing to failures in financial supervision, incomplete regulations and to a certain extent economic policies until then. It is necessary that these solutions are established at the international level and applied by all concerned Member States. Better organisation and heightened transparency are essential. Adequate capitalisation is another priority. Banks represent two-thirds of financing of the economy in Europe compared to one-third in the US, which means that the Basel reforms should impact the European economy. Financial supervision is also another important priority. The public debt crisis that we are experiencing is not a result of the financial crisis. It is the result of years of economic policies led by Member States and lack of coordination at European level. The euro is crucial to the European economy. Euro area must make progress in terms of budgetary discipline. We believe that the “universal banking” model has helped diversify the risks and funding sources, and therefore the negative consequences of the crisis. Banks should operate in an open market economy, being properly supervised, without size prescription, according to diverse banking models. The crisis-induced public intervention needs to be withdrawn as quickly as possible, in a coordinated and market-sensitive way. What we need is to establish appropriate regulations to be applied by all and correctly supervised

## **WE STILL NEED TO IDENTIFY THE REAL PROBLEMS AND BRING APPROPRIATE SOLUTIONS**

**■** Financial crisis has severely affected Europe and its financial and banking sector that are still suffering its consequences. Currently, what is the largest problem in the financial area and what measures will be undertaken in 2010 to eliminate it?

It is worth noting that the financial crisis originated in the US, mainly owing to failures in financial supervision, incomplete regulations and to a certain extent economic policies until then. European banks were affected to different degrees and some were severely hit by the crisis. As such, it is unavoidable and desirable that the crisis

that we have experienced leads to a complete review of banking and financial regulations. We still need to identify the real problems and bring appropriate solutions. Moreover, it is necessary that these solutions are established at the international level and applied by all concerned Member States.

The operation of markets, clearly at the heart of the crisis, is a priority. Better organisation and heightened transparency are essential for certain markets with a systemic dimension.

Adequate capitalisation is another priority. On this point, it is clear for everybody that heightened capital requirements is necessary for certain activities. However, it is fundamental to best calibrate prudential regulations so as not

ne opterećuju finansiranje ekonomije. U tom pogledu treba napomenuti da banke predstavljaju dvije trećine finansiranja ekonomije u Evropi u odnosu na jednu trećinu u SAD, što znači da reforme Bazela treba više da utiču na evropsku ekonomiju, kao što je to pokazano u Izvještaju Instituta za međunarodne finansije koji je objavljen 10. juna ove godine.

Finansijska supervizija predstavlja takođe još jedan važan prioritet. Kriza je pokazala da ključna potreba za nadzorom na nacionalnom nivou ostaje i dalje jedna od najvećih prepreka integracije evropskog bankarskog sistema. EBF podržava reforme o evropskoj finansijskoj superviziji u skladu sa izvještajem Larosière-a, i nada se da će se one završiti u najkraćem mogućem roku.

### NEOPHODNO JE USPOSTAVITI REALNO UPRAVLJANJE EVROPSKOM EKONOMIJOM

**▣** Grčka je u fokusu pažnje čitave Evropske unije. Kakve će po Vama biti posljedice tog problema po ostatak EU i šta uraditi da se sličan slučaj ne ponovi?

Suprotno objašnjenju koji neki stručnjaci daju, kriza javnog duga sa kojom se suočavamo nije rezultat finansijske krize. Ona je rezultat godina ekonomske politike koji su vodile države članice i nedostatka saradnje na evropskom nivou. Prema tome, neophodno je uspostaviti realno upravljanje evropskom ekonomijom koje će omogućiti bolje upravljanje između država članica, istinsku koheziju nacionalnih politika i veći nadzor između srodnih grupa.

### NE TREBA DA ZABORAVIMO RAST

**▣** Kako komentarišete odnos eura i dolara u posljednjim mjesecima i koja su vaša predviđanja u vezi sa snagom zajedničke valute evropske monetarne unije u narednom periodu?

Euro je ključan za evropsku ekonomiju. Smatram da ova valuta ne zaslužuje tretman koji dobija ako se uzmu u obzir osnove euro zone u odnosu na one u drugim monetarnim regijama. Kao što sam pomenula ranije, euro zona mora, s obzirom na to, napredovati u smislu budžetske discipline. I na kraju, ne treba da zaboravimo rast. U tom smislu, Evropska unija mora sačuvati konkurentnost svojih kompanija, naročito banaka koje igraju veoma bitnu ulogu u finansiranju ekonomije.

### JEDINSTVENO TRŽIŠTE FINANSIJSKIH USLUGA

**▣** Koje su to novine u bankarskoj industriji u 21. vijeku i kako vidite bankarski sektor EU u narednoj deceniji?

EBF je nedavno objavio svoje „Principe za uspješnu budućnost bankarskog sistema u Evropi“, u kojima se daju preporuke predlagračima standarda i organima nadležnim za donošenje politika u cilju podržavanja odgovornih novih propisa i regulativa. Vjerujemo da je model „univerzalnog bankarstva“, koji dozvoljava bankama da posluju i u sektoru stanovništva i u sektoru privrede, pomogao da se diversifikuju rizici i finansiraju izvori kao i negativne posljedice krize. To je model kojem smo svi privrženi. Takođe vjerujemo da u kontekstu novim mjerama, kada se osmišljavaju nove politike, jedan sveobuhvatni cilj mora opstati: a to je evropsko jedinstveno tržište finansijskih usluga. Naš sektor se mora posvetiti regulatornim i privrednim izazovima, mora pratiti društve-

na i makroekonomska kretanja i mora odgovoriti na različite vrste pritisaka sa kojima se susreće. U dokumentu, „Principi za uspješnu budućnost bankarskog sistema u Evropi“, naglašavamo neophodnost našeg sektora da posluje u skladu sa ključnim principima: banke treba da posluju u otvorenoj tržišnoj ekonomiji, one treba da se na odgovarajući način kontrolišu, i ne treba da im se propisuje veličina u skladu sa različitim bankarskim modelima. Banke moraju po prirodi ostati komercijalne, pa stoga javna intervencija u slučaju krize treba da se povuče u najkraćem roku i to treba uraditi koordinisano i usklađeno sa tržištem. Banke treba da budu okrenute ka klijentima, snažne, održive i prilagodljive, što znači da moraju pripremiti snažne strategije koje im omogućavaju prilagode tržišnim uslovima i promjenama koje se kontinuirano razvijaju u tražnji za bankarskim uslugama.

### PROBLEM NIJE U TOME DA LI NAM JE POTREBNO VIŠE REGULATIVE

**▣** Mnogi teoretičari se spore oko intervencionističke uloge države u ovoj krizi, mnogi pak smatraju da je liberalni koncept „kriv“ za slabosti koje su dovele do svjetske krize. Da li je ovo kraj jedne ere i početak novog koncepta tržišne ekonomije kakav do sada nije bio u praksi?

Sa ideološkog stanovišta nije podesno da izvodimo određene pouke iz krize. Finansijski i bankarski sektor su uvijek bili regulisani i problem nije u tome da li nam je potrebno više regulative ili nam regulative uopšte nijesu potrebne. Potrebno nam je da utvrdimo odgovarajuće regulative koje će svi primjenjivati i koji se će na pravilan način kontrolisati.



## EBF obezbjeđuje razmjenu dobrih praksi i iskustava

**▣** Kako biste našim čitaocima pojasnili ulogu i značaj EBF-a, pogotovo za pridružene članice kao što je Crna Gora?

Evropska bankarska federacija (EBF) je jedno od glavnih evropskih finansijskih udruženja i predstavlja učešće preko 5,000 malih, velikih, regionalnih, međunarodnih, komercijalnih i investicionih banaka širom Evrope. 31 nacionalno udruženje su članice EBF-a i 13 udruženja su njegove pridružene članice. Raznolikost i opseg njegovih članova dozvoljava EBF-u predstavljanje i značajni legitimitet da brani interese bankarskog sektora i razmotri političke odluke na evropskom i međunarodnom nivou. EBF u velikoj mjeri obezbjeđuje razmjenu dobrih praksi i iskustva, razmjenu informacija, dijaloga i uspostavlja zajedničke osnove.

to encumber financing of the economy. In this respect, note that banks represent two-thirds of financing of the economy in Europe compared to one-third in the US, which means that the Basel reforms should impact the European economy more, as demonstrated by an Institute of International Finance report released on June 10.

Financial supervision is also another important priority. The crisis has shown the acute need of surveillance adapted to the dimension of pan-European groups. The fragmentation of supervision at the national level remains one of the biggest obstacles to the integration of European banking. As such, the EBF supports reforms in progress on European financial supervision, in line with the Larosière report, and hopes they will be complete as soon as possible.

### **IT IS NECESSARY TO ESTABLISH REAL EUROPEAN ECONOMIC GOVERNANCE**

**■** Greece is in the focus of EU attention. In your opinion, how this will affect the rest of EU and what needs to be done to prevent similar cases from happening in the future?

Conversely to the explanation of some, the public debt crisis that we are experiencing is not a result of the financial crisis. It is the result of years of economic policies led by Member States and lack of coordination at European level. Accordingly, it is necessary to establish real European economic governance, which will enable better governance between Member States, genuine cohesion of national policies and more surveillance between peers.

## **EBF Provides Exchange of Good Practices and Experience**

**■** How would you explain to our readers the role and importance of EBF, particularly for members associates such as Montenegro?

The European Banking Federation (EBF) is one of the main European financial associations and represents the interest of over some 5,000 small, large, regional, international, retail and wholesale banks across Europe. 31 national associations are members and 13 are associates. The diversity and scope of its membership affords it representativeness and considerable legitimacy to defend banking interests and weigh in on the political decisions at the European and International level. The EBF provides a great place to exchange good practices and experience, share information, debate, and establish common grounds.

### **WE SHOULD NOT FORGET GROWTH**

**■** Your comments regarding euro/dollar relationship in the last months, and what are your predictions with respect to mutual currency of European Monetary Union in the following period?

The euro is crucial to the European economy. I feel that it does not deserve the treatment it has been getting, if you take into consideration the fundamentals of the euro area compared with those of other monetary regions. This being the case, as I previously mentioned, the euro area must make progress in terms of budgetary discipline. Last but not least, we should not forget growth. In this respect, the European Union must protect the competitiveness of its companies, especially banks which have a crucial role to play in financing the economy.

### **EUROPEAN SINGLE MARKET IN FINANCIAL SERVICES**

**■** What are innovations that occurred in the banking sector in 21st century, and how do you see EU banking sector in the following ten years?

The EBF has recently published its “Principles for a Successful Future of Banking in Europe”, where we make recommendations to standard setters and decision-makers with a view to supporting responsible new rules and regulations. We believe that the “universal banking” model, which allows banks to operate both in the retail and wholesale sectors, has helped diversify the risks and funding sources, and therefore the negative consequences of the crisis. It is a model we are very attached to. We also believe that in the context of new measures, when devising new policies, one overall aim must remain: that of the European single market in financial services. Our sector has to address regulatory and commercial challenges, it must follow societal and macro-economic trends, and all in all, it must meet the different types of pressures it is facing. In the “Principles for a Successful Future of Banking in Europe”, we highlight the necessity for our sector to be able to operate according to key principles: banks should operate in an open market economy, being properly supervised, without size prescription, according to diverse banking models. They must remain commercial in nature; therefore, the crisis-induced public intervention needs to be withdrawn as quickly as possible, in a coordinated and market-sensitive way. They should be customer-oriented, robust, sustainable and adaptable, which means they must develop robust strategies to be able to adapt to continuously evolving market conditions and changes in the demand for banking services.

### **PROBLEM IS NOT WHETHER WE REQUIRE MORE REGULATIONS**

**■** Many theoreticians have different opinions regarding intervention of the state in this crisis; however, many of them think that liberal concept is “to blame” for weaknesses that have brought to global crisis. Is this the end of an era and the beginning of new concept of market economy that has never been seen in practice before?

It is inappropriate to position ourselves from an ideological standpoint to derive certain lessons from the crisis. Financial and banking sectors have always been regulated and the problem is not whether we require more regulations or no regulations at all. What we need is to establish appropriate regulations to be applied by all and correctly supervised.



# Mikrofinansiranje u bankarskoj industriji EU: politika i praksa

Privatne banke su jedan od glavnih provajdera mikrofinansija u Evropskoj uniji (EU). One obezbjeđuju mikrofinansije i nezavisno za svoj račun i u partnerstvu sa drugim provajderima, poput javnih organa, a posebno Evropske investicione banke (EIB) i specijalizovanih mikrofinansijskih institucija (MFI). Fokus ovog rada su isključivo mikrofinansije koje banke u EU obezbjeđuju zajmopriomaocima u okviru granica EU. EFB ukazuje na izazove u razvoju tržišta mikrofinansiranja u EU, naročito u vrijeme recesije. Na osnovu onog što se uoči na komercijalnom tržištu mikrofinansija, EFB donosi zaključke o odgovarajućem okviru na nivou EU kojim će se objediniti različiti pristupi u mikrofinansiranju i omogućiti da javna i privatna ponuda koegzistiraju na zdrav način

**Elena Letemendía & Alison Bell**

## I PRIRODA MIKROFINANSIJA

Ne postoji jedinstvena definicija mikrofinansija. Mikrofinansiranje u okviru bankarske industrije EU obično se odnosi na male kredite (“mikro kredit” ili “mikro zajam”) i na male komercijalne klijente (“mikro subjekti”). Obično se povezuje sa ostalim finansijskim uslugama: savjetodavnim ili onim koje uključuju finansiranje. Pod mikro kreditom u EU Evropska komisija podrazumijeva kredite ispod 25.000 eura za poslovne inicijative, i primijetila je da je prosjek obično 10.000 eura u EU-15 i 3.800 u EU-12.

Nepostojanje dosljedne i jedinstvene definicije mikrofinansiranja u internom izvještavanju banaka otežava prikupljanje informacija o ovoj djelatnosti. Pouzdane činjenice i cifre o količini mikrokredita i povezanih usluga, posebno u EU kao cjelini, su neuhvatljive. Međutim, neki podaci na nivou zemalja su dostupni i to je poslužilo za ilustraciju raznolikosti nacionalnih praksi u ovoj oblasti.

## II RIZICI I POVRAĆAJI NA MIKROFINANSIRANJE EU BANAKA

\* **Podsticaji** - Strateški pristup EU banaka mikrofinansiranju je različit. Jedna od glavnih različitosti je obim do kojeg se djelatnost smatra rukovođenom ekonomskim i/ili društvenim ciljevima. Veliki dio mikrofinansija koje potiču od EU banaka preduzeto je u kontekstu politika korporativne socijalne odgovornosti.

Širom EU banke učestvuju u, i kanališu finansiranje malih biznisa u ime javnih subjekata poput EIB. Ova djelatnost nudi brojne koristi banci: postizanje širih ciljeva politike javnih institucija, kao i strogo komercijalnu dobit od ove djelatnosti.

Obim poslovanja u EU motivisanog “nekomercijalnim” faktorima veći je nego što na prvi pogled izgleda. Čak i u zemljama gdje je osnovni podsticaj za banke da nude mikrokreditiranje finansijski, podrška države može pomoći da ova djelatnost postane komercijalno održiva. Kod banke koja daje kredite, komercijalni i širi socijalno-ekonomski ciljevi će se vjerovatno preklapati, barem u nekoj mjeri, jer uspješno mikrokreditiranje ima tendenciju ka kreiranju novih poslovnih poduhvata i klijenata u budućnosti.

\* **Nerješiva dilema: odnos troškovi/prihodi** - Mlada i mala preduzeća često se suočavaju sa posebnim problemima kada su im potrebni mali iznosi finansija od eksternih provajdera kapitala za njihove investicione projekte. Nepovoljan odnos troškova i zarada može značiti da je mikrokredit neprofitabilan za banke u “konvencionalnoj” djelatnosti kreditiranja. Finansijska i ekonomska kriza je učinila procjenu rizika riskantnijom. Potreba banaka da ponovo razmisle o svojim strategijama, restrukturiraju svoje bilanse stanja i poboljšaju profitabilnost smanjili su njihovu sklonost ka rizicima. Može se očekivati da će ovo uticati na dostupnost mikrokreditnih proizvoda.

Posebni elementi rizika mikrokredita u odnosu na tradicionalno kreditiranje malih preduzeća – naročito nepostojanje vremenskih serija podataka zajmoprimaoca i nesigurnosti u vezi sa osnivanjem – odgovorni su za činjenicu da je takav mikrokredit često obezbijeđen kolateralom ili garancijama koje su obezbijedili javni ili neprofitni subjekti. Na samim bankama je krajnja odgovornost za procjenu rizika poslovanja i njegovog vjerovatnog uticaja na njihovu profitabilnost.

# Microfinance Within the EU Banking Industry: Policy and Practice

Private banks are among the main providers of microfinance within the European Union (EU). They supply microfinance both independently for their own account, and in partnership with other providers, such as public bodies, notably the European Investment Bank (EIB), and specialised Microfinance Institutions (MFIs). The focus of this paper is exclusively on the microfinance which EU banks are making available to borrowers within EU borders. The EBF points to the challenges in developing the market for microfinance in the EU, particularly at a time of recession. On the basis of observations on the commercial market for microfinance, it draws conclusions on the appropriate framework at EU level to accommodate the different approaches to microfinance, and to allow public and private supply to co-exist in a healthy way

**Elena Letemendía & Alison Bell**

## I THE NATURE OF MICROFINANCE

There is no single definition of microfinance. Microfinance within the EU banking industry normally refers to small loans (“microcredit” or “micro-loans”) and to small commercial customers (“micro-entities”). It is commonly associated with other financial services: advisory or involving funding. The European Commission considers microcredit in the EU to be loans under €25,000 for business initiatives, and has observed that, typically, the average is €10,000 for the EU-15 and €3,800 for the EU-12.

The lack of a consistent and commonly used definition of microfinance for banks’ internal reporting impedes the collection of information about the activity. Reliable facts and figures for the volume of microcredit and related services, particularly for the EU as a whole, are elusive. Nonetheless some country-level data is available, and this serves to illustrate the diversity of national practices.

## II THE RISKS AND RETURNS OF EU BANK MICROFINANCE

\* **The incentives** - Around the EU, banks’ strategic approach to microfinance is diverse. One of the main points of difference is the extent to which the business is seen to be driven by economic and/or social objectives. Much microfinance from EU banks is undertaken in the context of Corporate Social Responsibility (CSR) policies.

Around the EU, banks are participating in, and channelling small business finance on behalf of, public entities such as the EIB. This activity offers a range of benefits to the bank: the fulfilment of the broader policy goals of the public instituti-

ons as well as the strictly commercial gains from the activity.

Within the EU, the volume of business motivated by “non-commercial” factors is greater than it may appear. Even in countries where the main incentive for banks to offer micro-lending is economic, government support may be helping to make the activity commercially viable. For the lending bank, commercial and broad socio-economic objectives are likely to overlap, to some extent at least, as successful micro-lending will tend to create new business ventures and clients for the future.

\* **The cost/earnings conundrum** - Young and small enterprises often face special problems when they need small amounts of finance from external capital providers for their investment projects. The adverse cost/earnings ratio may mean that a microcredit is unprofitable for banks in the “conventional” way of lending business. Recently, the financial and economic crisis has made the assessment of risk more hazardous. The need for banks to rethink their strategies, restructure balance sheets and improve profitability has reduced their appetite for risk. It can be expected that this will have an impact on the availability of microcredit products.

The special risk elements of microcredit compared to traditional small business lending - in particular the absence of a borrower track record and the uncertainties connected to a start-up - are responsible for the fact that it is very often backed by collateral or guarantees provided by public or non-profit entities. Ultimately the banks themselves have the responsibility of evaluating the risk of doing the business, and its likely effect on their profitability.

### **III ULOGA JAVNOG SEKTORA**

Javna podrška generalno ima za cilj da pomogne nebankarskim djelatnostima da postanu bankarske, a ne da pomognu neprofitabilnim preduzećima da ostanu solventna. Uprkos rizicima i neizvjesnostima povezanim sa ovom vrstom kreditiranja, izgleda da je jasno da će javni sektor najvjerovatnije biti najuticajniji, jedini provajder mikrofinansija unutar EU2.

### **ZAKLJUČCI**

**Javnoj podršci potrebno je pažljivo određivanje ciljeva i praćenje** - U teoriji, aktivnosti javnih i privatnih provajdera trebaju biti međusobno dopunjujuće i podstaknute, uz javnu podršku koja cilja nebankarske zajmoprimaocima kako bi se osiguralo da su usluženi siromašniji djelovi stanovništva. U praksi se mora nastojati da se postigne ova teška ravnoteža. Javni programi moraće da utvrde oblasti koje nemaju prođu na tržištu kako bi se izbjeglo istiskivanje komercijalnih zajmodavalaca ili narušavanje konkurencije. Istovremeno, nadležni organi željeće da osiguraju da njihovo finansiranje podržava i pomaže u stvaranju preduzeća koja će biti uspješna u dugoročnijem preiodu.

**Mikrofinansiranje u EU ima posebne karakteristike** - Mikrofinansiranje koje se obezbjeđuje u industrijalizovanom svijetu razlikuje se od originalnog koncepta mikrofinansiranja koje se primjenjuje u zemljama u razvoju. U EU treba da postoji što je jasnije moguće razdvajanje malih kredita koja banke mogu obezbijediti bankarskim zajmoprimaocima i onih slučajeva koje treba da pokrivaju MFI ili razvojne banke. Uzimajući u obzir rečeno, banke na nekim tržištima obezbjeđuju ili podržavaju usluge mikrofinansiranja i nebankarskom sektoru. U takvim slučajevima njihove aktivnosti motivicane su njihovim sopstvenim ciljevima korporativne socijalne odgovornosti ili finansijskog uključivanja i/ili koristima od saradnje sa javnim organima kroz javno-privatna partnerstva. Bez obzira da li je u pitanju bankarsko ili nebankarsko poslovanje, svako ima svoje karakteristične ciljeve, rizične profile i prinos koji treba da budu što je transparentni što je više moguće.

**Ne postoji potreba za namjenskim regulatornim okvirom** - Uz mikrofinansiranje, nivo uređenja provajdera bankarskih usluga je već izuzetno usavršen i ugrađen u međunarodni okvir pravila u pogledu likvidnosti, kapitala i upravljanja rizicima. Konkurentno poslovno okruženje u skladu sa principom "ista djelatnost, isti rizici, ista pravila" je neophodno kako bi se izbjegli poremećaji u konkurenciji i preveliko preuzimanje rizika.

**Saradnja i dijalog između provajdera su neophodni** - Potrebno je bolje razumijevanje prirode djelatnosti mikrofinansiranja u 27 država članica i bolje razumijevanje uloge koju imaju različiti akteri na nacionalnim tržištima. Studija EFB o raznovrsnim pristupima među njenim članicama, koji su ovdje navedeni, pokazuje da privatni i ostali provajderi zajednički rade u mnogim slučajevima. Ova saradnja i razmjena iskustava će biti korisna svim stranama, uključujući i zajmodavaoce i zajmoprimaocima. Predložena Evropska mikro-kreditna olakšica za zapošljavanje i društveno uključivanje nudi priliku svim akterima u djelatnosti mikrokreditiranja da uključe svoje vještine i iskustvo u kreiranju i sprovođenju ciljeva javne politike što je efikasnije i efektivnije moguće.





### III THE ROLE OF THE PUBLIC SECTOR

Public support is generally aimed at helping non-bankable businesses to become bankable, not at helping unprofitable enterprises to remain afloat. Despite the risks and uncertainties associated with this type of lending, it seems clear that the public sector is likely to be the most influential single provider of microfinance within the EU2.

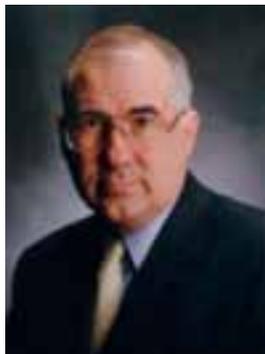
#### CONCLUSIONS

**Public support needs careful targeting and monitoring** - In theory, the activities of public and private providers should be complementary and mutually enhancing, with public support targeted at non-bankable borrowers to ensure that needier sections of the population are served. In practice, a difficult balance must be struck. Public schemes will need to identify areas of market failure so as to avoid squeezing out commercial lenders or damaging competition. At the same time, the authorities will wish to ensure that their financing supports, and helps to create, enterprises that will be successful in the longer run.

**Microfinance within the EU has special characteristics** - The microfinance being provided in the industrialised world differs from the original concept of microfinance as applied in the developing world. Within the EU, there should be as clear as possible a separation between small loans that can be supplied by a bank to bankable borrowers, and those cases that should be handled by a MFI or development bank. This said, in some markets banks are providing, or supporting, microfinance services to the non-bankable sector as well. In such cases, their activities are motivated by their own CSR or financial inclusion objectives, and/or by the benefit of collaborating with public bodies through public-private partnerships. Be it a bankable or non-bankable kind of business, each type has its distinct objectives, risk profiles, and rewards, which should be as transparent as possible.

**There is no need for a dedicated regulatory framework** - With microfinance, the level of regulation of bank providers is already highly sophisticated, and built into an international framework of rules for liquidity, capital and risk management. A level playing field for lenders, according to the „same business, same risks, same rules“ principle, is necessary in order to avoid distortions of competition and excessive risk-taking.

**Cooperation and dialogue between providers is essential** - A greater understanding is needed of the nature of the microfinance activity in the 27 Member States, and of the role played by the different actors in the national markets. The EBF's study of the variety of approaches among its members, reported here, shows that private and other providers are working together in many instances. This collaboration, and the sharing of experience, is likely to be advantageous to all sides, lenders and borrowers included. The proposed European Microfinance Facility for Employment and Social Inclusion offers an opportunity for all actors in the microfinance business to bring their different skills and experience to bear, and to implement public policy objectives, as efficiently and effectively as possible.



# „Bolje pružanje usluga klijentima jednako je veći profit“

*U nedavno sprovedenoj anketi mjerenja lošeg pružanja usluga klijentima, od deset kompanija za koje su korisnici rekli da pružaju najgoru uslugu klijentima, pet su bile banke. Pritužbe su išle od računovodstvenih grešaka do naplaćivanja nadoknada koje nikada nijesu objašnjene. Međutim, većina ovih pritužbi bila je na pružanje usluga od strane namrgođenog, navodno obučenog osoblja za pružanje usluga klijentima. Većina ispitanika navela je i dvije stvari: prvo, ukoliko je menadžer banke izdvojio vrijeme da ih sasluša i ispravi problem, oni su nastavili da budu klijenti te banke; drugo, ukoliko nijesu smatrali da menadžer želi da im pomogne, onda su račune otvarali kod druge banke u roku od 60 dana. Pored toga, i svima koje poznaju ispričali su kako su bili tretirani.*

**Prof. dr. Paul Dishman**, profesor marketinga na Univerzitetu Donja Gorica, profesor i na Univerzitetu Utah Valley.

Istraživanje sprovedeno prije petnaest godina pokazalo je da ukoliko je klijent bio zadovoljan kompanijom ili proizvodom, obično bi o tome obavijestio troje do petoro ljudi. Međutim, o lošem iskustvu obavijestio bi osmoro do desetoro ljudi. U današnje vrijeme, uz rasprostranjeno korišćenje blogova, Facebook-a i YouTube-a, klijenti koji su imali loša iskustva mogu to reći (i to prilično kreativno, ako mogu da dodam) bukvalno milionima ljudi prije nego vaša institucija može izvršiti bilo kakvu kontrolu štete. Sa finansijskim institucijama koje nude veoma slične proizvode i usluge na tržištu, očigledno je da će banke koje nude vrhunske usluge klijentima kojima će ovi biti naklonjeni povećati svoje tržišno učešće. Ovo je slično anketi sprovedenoj među mladima u Crnoj Gori i koja je pokazala da je loša usluga razlog broj jedan zašto biraju da ne trguju u nekoj radnji ili odlaze u neki restoran, čak iako to znači prekidanje porodične tradicije ili nekih pogodnosti iz prošlosti.

Neki menadžeri koji su usmjereni ka poslovanju su me pitali: „U čemu je svrha obezbjeđivanja bolje usluge klijentima? To će nas samo koštati više novca.“ Postoje brojne zablude u ovakvom pitanju. Prva je ta što bolja usluga klijentima direktno doprinosi profitabilnosti. Ona obezbjeđuje osnovu za duži odnos sa klijentima i lojalnost klijenata. Ona takođe počinje da stvara ličnu i emotivnu vezu sa vašom institucijom, a koja se ne može razviti ni na koji drugi način. Obezbeđivanje bolje usluge klijentima ne predstavlja nikakav dodatni trošak instituciji ukoliko ona već ulaže u pružanje usluga klijentima. Molim vas sagledajte ovaj primjer sa finansijske strane u smislu uzroka i posljedica. Rad Dr Rodžera Besta daje uvid u uticaj bolje usluge klijentima na profit.

Kompanije prvo moraju da izmjere svoj nivo pružanja usluga klijentima kako bi saznali šta je to što moraju unaprijediti. Ako bi se ovo zadovoljstvo klijenata mjerilo na skali od jedan do šest i prosjek je 4,1, onda je prosječni nivo zadovoljstva klijenata 68%. Drugi metrički sistem kojim je instituciji potreban je Stopa zadržavanja klijenta ili Životni vijek klijenta. Ako znate da vaši klijenti obično ostaju kod vas oko pet godina, onda imate Stopu zadržavanja klijenta (CR) od 80% (Životni vijek klijenta =  $1/[1-CR]$ ,  $5 = 1/[1-.8]$ ).

Hajde da sad analiziramo zadovoljstvo klijenta za datu finansijsku instituciju (vidjeti Sliku 1). Anкета je pokazala da je 67% klijenata izjavilo da su zadovoljni sa očekivanim uslugom. Shodno tome, 33% je nezadovoljno i oni se dijele u dvije kategorije: na one koji su se žalili (5%) i one koji nijesu (95%). Kod onih koji su se žalili institucija je dobro odradila posao rješavanja njihovih problema i zadržala 90% njih. Međutim, od onih koji se nijesu žalili (njih 95%) samo je 20% zadržano i oni su ostali sa kompanijom nevoljno. (Većina klijenata se neće žaliti već će se samo tiho iskrasti i otići kod konkurencije i vi nikada nećete saznati zašto. Ukoliko želite da riješite probleme sa klijentima, morate obezbijediti višestruke mehanizme za evidentiranje pritužbi klijenata kako bi se mogle čuti i rješavati. Mnoge institucije ovo rade tako što njihovi direktori i izvršni funkcioneri rade jednu smjenu mjesečno gdje direktno uslužuju klijente.)

Iz ovoga možete vidjeti da na 67% institucija svake godine gubi 25,25% svoje baze klijenata jer je stopa zadržavanja klijenata 74,76%, tako da klijenti ostaju sa institucijom u prosjeku manje od četiri godine.

# “Improved Customer Service Equals Improved Profits”

In a recent survey of measuring bad customer service, of the ten companies that consumers said provided the worst customer service, five of them were banks. Complaints ranged from accounting errors to being hit with fees that were never explained. However, most of the complaints were about surly service from allegedly trained customer service personnel. Most of the respondents also stated two things. One, if the manager took time to listen and correct the problem, they stayed as a customer of the bank. The second was that if they did not believe a manager cared about helping them, they moved their account to another bank within 60 days. In addition, they also told everyone they knew about how they had been treated.

**Prof. dr. Paul Dishman, Ph.d.,** Professor of Marketing at the University of Donja Gorica, also a professor at Utah Valley University

Research from fifteen years ago showed that if a customer was pleased with a company or product that they typically told three to five friends about it. However, if they had bad experience they told eight to eleven. Now, with the extensive use of blogs, Facebook, and YouTube, customers that have had bad experiences can tell (and quite creatively, I might add) literally millions of people about it before your institution can perform any sort of damage control. With financial institutions offering very similar products and services to the marketplace, it is obvious the banks that offer customer superior customer service are the ones customer will migrate toward and will increase market share. This parallels the findings in a survey among young men and women in Montenegro, where bad customer service was the number one reason that they choose not shop or do business with store or restaurant, even if it meant breaking family tradition or forgoing convenience.

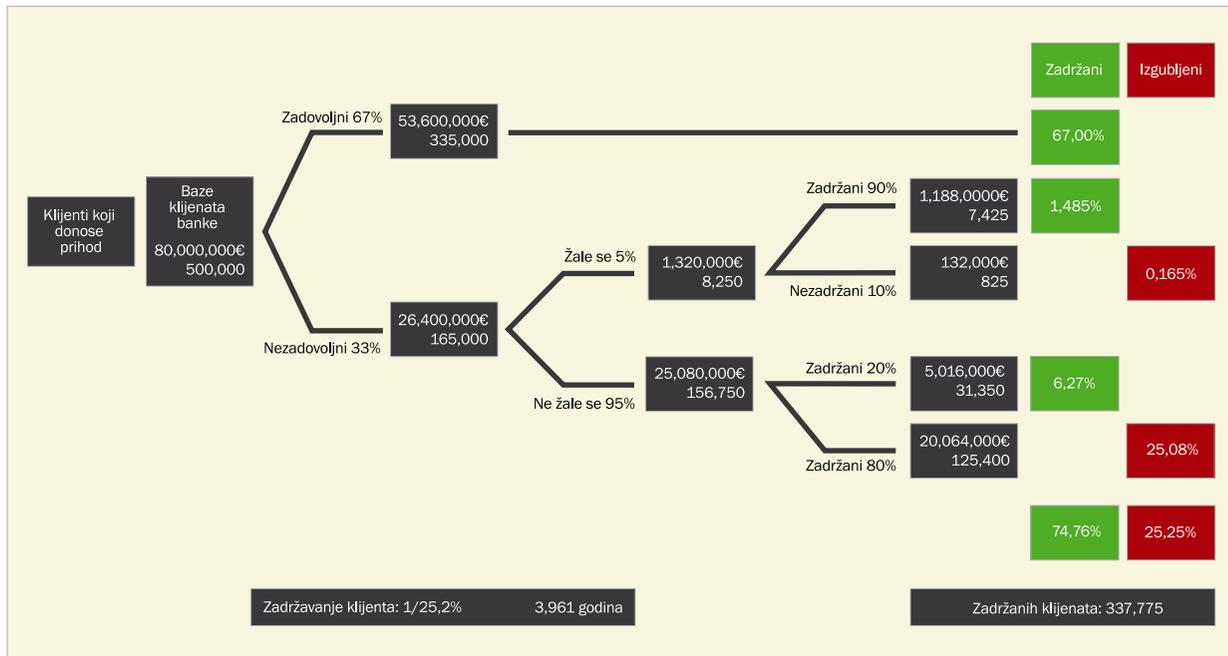
I have been asked by many operation-oriented managers, “What is the point of providing better customer service? That will only cost us more money.” There are many fallacies in such a question. The first is that improved customer service directly contributes to profitability. It provides the basis for longer customer relationships. It creates customer loyalty. It also begins to create personal and emotional ties with your institution that cannot be developed any other way. Providing great customer service doesn’t cost an institution any more, if it is already investing in customer service. Please allow this example to financially demonstrate this cause and effect. The work of Roger Best, Ph.D. helps provide an insight into the profit impact of improved customer service.

Companies must first measure their level of customer

service so that they know from what point they must improve. If this satisfaction was measured on a six-point scale and the response average was 4.1, this would convert to a 68% average customer satisfaction level. The second metric that institutions need is the Customer Retention Rate or the Customer Life. If you know that your customers tend to stay with you for about five years, then you have a Customer Retention Rate (CR) of 80% (Customer Life =  $1/[1-CR]$ ,  $5 = 1/[1-.8]$ ).

Let’s analyze Customer Satisfaction for a given financial institution (see Chart 1). From the survey, it was shown that 67% of the customers stated they were satisfied with their expectation of service. Thus, 33% were dissatisfied. Those dissatisfied customers fell into two categories, those that complained (5%) and those that did not (95%). Of those that complained, the institution did a good job of solving their problems and retained 90% of those complaining customers. However, of those that did not complain (95%), only 20% of those customers were retained and they stayed with the company very reluctantly. (Most customers will not complain, they will just silently sneak away to competitors and you will never know why. If you want to solve customer problems you must provide multiple mechanisms for you to capture customer complaints so that they can be heard and dealt with. Many institutions do this by having their directors and executives work a shift a month where they are directly serving customers.)

You can see from this that, at 67%, the institution is losing 25.25% of their client base every year as customer retention is 74,76%, thus customers are only staying with the institution on an average of less than four years.



Slika 1: 67% zadovoljnih klijenata

Kada pogledamo neke od detalja ovih kategorija klijenata vidimo da su prihod, marža i troškovi marketinga u svakoj kategoriji potpuno različiti. Prihodi nijesu maksimizirani dok se ne postigne razvijeno zadovoljstvo klijenata. Pored toga, prihod od novog klijenta ili postojećeg klijenta je niži nego od dugoročnog zadovoljnog klijenta.

Iz Tabele 1 može se vidjeti da finansijski uticaj od 67% stope zadovoljstva klijenta na neto doprinos i prihod od marketinga. Uz uticaj svih kategorija klijenata, ukupan neto doprinos i prihod od marketinga je 16 miliona eura. Ako su operativni troškovi institucije 10 miliona eura, ovo bi obezbijedilo 6 miliona eura prihoda i 7,56% povraćaja na prihode.

	ZADRŽAN Zadovoljan	ZADRŽAN Nezadovoljan	IZGUBLJEN	NOV	UKUPNO
#	335,000	38,775	126,225	126,225	500,000
Prihod po	200€	150€	100€	50€	
Prihod od	67,000,00€	5,816,25€	12,622,50€	6,311,25€	91,750,00€
Varijabilni troškovi po	75€	80€	50€	35€	
Marža po	125€	70€	50€	15€	
Ukupan	41,875,00€	2,714,25€	6,311,25€	6,311,25€	52,793,87€
Troškovi market po	50€	60€	40€	10€	
Ukupni troškovi	16,750,00	2,326,50€	5,049,00€	12,622,50€	
Neto doprinos	25,125,00€	387,750€	1,262,25€	(10,729,125)	16,045,87€
			Umanjeno za: operativne		10,000,00€
			Prihod prije kamate		6,045 €
			Povraćaj na		7,56%

Tabela 1: Zadovoljstvo klijenata i neto doprinos - Zadovoljstvo 67%

Postoje dvije stvari koje su uspješne kompanije naučile i to rade dobro. Prva je obezbijediti program gdje menadžeri i izvršni funkcioneri aktivno slušaju svoje klijente i probleme koji nastanu. Druga je davanje ovlaštenja zaposlenima da rješavaju probleme klijenata. Ako bi data institucija povećala broj zadovoljnih klijenata sa 67%

na samo 77% , efekat prihoda bi bio nevjerovatan (vidjeti Tabelu 2). Ne samo da klijenti (u prosjeku) ostaju sa nama duže (3,9 naspram 5,6 godina), već se i doprinos prihoda od marketinga povećava sa 16 miliona eura na 22 miliona eura, obezbjeđujući pri tom povraćaj na prihod od 15,68% ili rast od 40% na to, pri nivou zadovoljstva klijenata od 67%.

	ZADRŽAN Zadovoljan	ZADRŽAN Nezadovoljan	IZGUBLJEN	NOV	UKUPNO
#	385,000	38,775	126,225	126,225	500,000
Prihod po	200€	150€	100€	50€	
Prihod od	77,000,00€	4,053,75€	7,797,50€	4,398,75€	94,250,00€
Varijabilni troškovi po	75€	80€	50€	35€	
Marža po	125€	70€	50€	15€	
Ukupan	48,125,00€	1,891,75€	4,398,75€	1,319,62€	55,735,12€
Troškovi market po	50€	60€	40€	10€	
Ukupni troškovi	19,250,00	1,621,50€	3,519,00€	8,797,50€	
Neto doprinos	28,875,00€	270,250€	879,750€	(7,477,875)	22,547,12€
			Umanjeno za: operativne		10,000,00€
			Prihod prije kamate		12,547,12 €
			Povraćaj na		15,68%
Povećanje zadovoljstva klijenata			Promjena u neto doprinosu market.		6,501,250€
			Procentualna promjena u neto market. doprinosu		40,52%
			Promjena prihoda od prodaje		8,13%
			Procent. profit od povećanja na prihod		107,53%

Tabela 2: Zadovoljstvo klijenata i neto doprinos - Zadovoljstvo 77%

Iz ove analize treba da bude jasno da vaša institucija ne može da priušti da klijenti pričaju svima koje poznaju o lošem iskustvu sa vama. Bolje bi bilo da vaša kompanija donese odluku o konkurentnoj i održivoj profitabilnosti investirajući i održavajući vrhunski program pružanja usluga klijentima. Ništa drugo u poslovanju neće tako uticati na profitabilnost kao unaprijeđeno pružanje usluga klijentima.

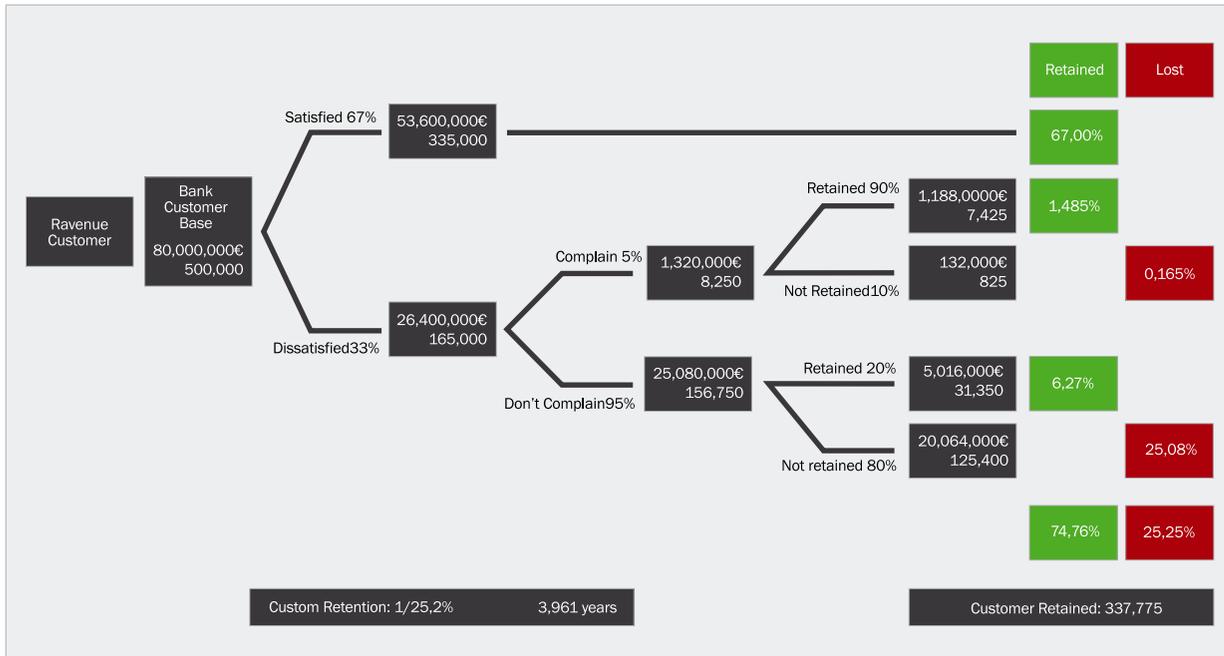


Chart 1: 67% Satisfied Customers

When we examine the some of the details of these customer categories, we find the revenue, the margin, and the marketing costs in each category to be completely different. Revenues are not maximized until mature customer satisfaction is achieved. The cost of acquiring new customers is considerably higher than keeping an existing customer. In addition, the income from a new customer or an exiting customer is lower than that of a long-term satisfied customer.

From Table 1. you can see the financial impact of a 67% customer satisfaction rating on Net Marketing Contribution and Earnings. Given the impact of all the customer categories, the total Net Marketing Contribution is 16M €. If the institution's operating Expenses were 10M €, this would provide 6M € to Earnings and a 7,56% Return on Revenue.

	RATAINED Satisfied	RATAINED DisSat	LOST	NEW	OVERALL
# of Customers	335,000	38,775	126,225	126,225	500,000
Rev per Cust	20€	15€	10€	50€	
Sales Rev	67,000,00€	5,816,25€	12,622,50€	6,311,25€	91,750,00€
Variable Cost per Cust	75€	80€	50€	35€	
Margin per Cust	12€	70€	50€	15€	
Total Contribution	41,875,00€	2,714,25€	6,311,25€	6,311,25€	52,793,87€
Mktg Exp per Cust	50€	60€	40€	10€	
Total Mktg Exp	16,750,00	2,326,50€	5,049,00€	12,622,50€	
Net Marketing Contr.	25,125,00€	387,750€	1,262,25€	(10,729,125)	16,045,87€
			Less: Operating Expense		10,000,00€
			Earning Before and Taxes		6,045 €
			Return on Revenue		7,56%

Table 1: Customer Satisfaction and Marketing Contribution

There are two things that successful companies have learned to do and do well. The first is to provide a program whereby managers and executive actively listen to their customers and the problems that arise. The second is to empower their employees with the authority to solve customer problems.

If the institution were to increase the number of satisfied customers from 67% to just 77%, the effect on Earnings is immense (see Table 2). Not only do the customers (on average) stay with us longer, (3.9 versus 5.6 years) but the Net Marketing Contribution increases from 16M € to 22,5M € providing a return on Revenue of 15,68% or an increase of 40% over that at a 67% customer satisfaction level.

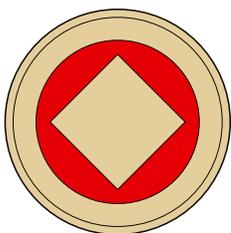
	RATAINED Satisfied	RATAINED DisSat	LOST	NOV	OVERALL
# of Customers	385,000	38,775	126,225	126,225	500,000
Rev per Cust	200€	150€	100€	50€	
Sales Rev	77,000,00€	4,053,75€	7,797,50€	4,398,75€	94,250,00€
Variable Cost per Cust	75€	80€	50€	35€	
Margin per Cust	125€	70€	50€	15€	
Total Contribution	48,125,00€	1,891,75€	4,398,75€	1,319,62€	55,735,12€
Mktg Exp per Cust	50€	60€	40€	10€	
Total Mktg Exp	19,250,00	1,621,50€	3,519,00€	8,797,50€	
Net Marketing Contr.	28,875,00€	270,250€	879,750€	(7,477,875)	22,547,12€
			Less: Operating Expense		10,000,00€
			Earning Before and Taxes		12,547,12 €
			Return on Revenue		15,68%
			Change in Net Marketing Contribution		6,501,250€
			Percentage Change in NMC		40,52%
			Change on Return on Sale		8,13%
			Percentage Gain on RoR		107,53%

Table 2: Customer Satisfaction and Marketing Contribution

It should be clear from this analysis that your institution can't afford to have customers telling everyone they know about a bad experience with you. Your company had better afford to make a decision about competitive and sustainable profitability by investing in and maintaining a superior customer service program. Nothing else will leverage operations to profitability like improved customer service.



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# Merenje finansijskih rizika kod banaka (I)

Prof. dr. Đorđe Đukić

Ekonomski fakultet Beograd

## KMW PRISTUP

Ovaj pristup je uvela KMW Corporation koja se specijalizovala za analize kreditnog rizika. Posедуje ogromnu bazu podataka koja joj omogućava da daje ocene o verovatnoćama neizvršenja plaćanja i distribuciji gubitaka vezano za rizik neizvršenja plaćanja i za rizik prelaska dužnika iz jedne u drugu kategoriju rizika.

*Izvođenje očekivane verovatnoće neizvršenja obaveza, odnosno očekivane učestalosti neizvršenja obaveza (expected default frequency - EDF) za svakog dužnika se zasniva na Mertonovom tipu modela (iz 1974) sa bitno izmenjenim pretpostavkama..*

*Parametar EDF je funkcija: strukture kapitala firme, stepena kolebljivosti prinosa na imovinu i tekuće vrednosti imovine firme.*

U osnovi pristupa KMV-a je da vučnu snagu kreditnog rizika predstavlja dinamika vrednosti imovine dužnika. Dakle, u ovom pristupu koji počiva na strukturalnom modelu kreditnog rizika, proces neizvršenja obaveza od strane date firme se posmatra kao eksplicitni rezultata pogoršanja njene vrednosti na tržištu.

Izvođenje stvarne verovatnoće neizvršenja obaveza teče kroz sledeće tri faze: prva - ocena tržišne vrednosti i kolebljivosti imovine firme; druga - izračunavanje vremenske distance do momenta neizvršenja obaveza, koja predstavlja meru u vidu indeksa rizika neizvršenja obaveza; i treća - dovođenje u razmeru vremenske distance do neizvršenja obaveza sa stvarnim verovatnoćama neizvršenja obaveza, korišćenjem sopstvene baze podataka o neizvršenju obaveza.

*Primena KMV pristupa se pokazala najprikladnijom u slučaju firmi čijim akcijama se aktivno trguje na berzi jer se informacije o kretanjima cena akcija i informacije iz njenih bilansa mogu prevesti u rizik neizvršenja plaćanja.*

Stvarna verovatnoća neizvršenja obaveza (actual probability of default) za bilo koji vremenski horizont – jednu godinu, dve godine, itd, pri datoj strukturi kapi-

tala firme može se izvesti čim se specifična stohastički proces za vrednost imovine.

Sintezu opisa pojedinih faza se može prikazati na sledeći način:

**Prva faza:** Da bi svoj model učinio jasnim sa aspekta postizanja krajnjeg praktičnog cilja, KMW je morao poći od sledećih pojednostavljenih pretpostavki: prvo, u strukturi kapitala korporacije figuriraju samo akcije, kratkoročni dug (koji se tretira kao ekvivalent keša), dugoročni dug (in perpetual) i konvertibilne preferencijalne akcije. Ovo je povezano sa činjenicom da su u praksi dostupni podaci o cenama akcija za većinu kompanija čijim akcijama se trguje kao i time da se, u određenim slučajevima, samo delom duga aktivno trguje.

Ukoliko bi bili dostupni na dnevnoj osnovi podaci o tržišnim vrednostima pojedinačnih stavki pasive (mark-to-market) firme, onda bi bilo jednostavno utvrditi ukupnu vrednost njene imovine i kolebljivosti prinosa na imovinu. Ovo poslednje na osnovu istorijskih vremenskih serija ponovo ustanovljenih vrednosti imovine.

Osim navedenih, jedna od bitnih pretpostavki proističe iz korišćenja pristupa uslovnih potraživanja (contingent claim approach) kod utvrđivanja cena korporativnih hartija od vrednosti. Drugim rečima, korporativne hartije od vrednosti se posmatraju kao uslovna potraživanja (opcije) vezana za vrednost firme emitenta. U tom pristupu se pretpostavlja da su tržišne vrednosti imovine firme u logaritamskoj (log) formi normalno raspoređene tj. da prinos na imovinu u log formi sledi normalan raspored. KMW je na osnovu empirijskih istraživanja ustanovio da je ova hipoteza u priličnoj meri realistična i da je kolebljivost prihoda na imovinu relativno konstantna.

Pri navedenim pretpostavkama analitičko rešenje za vrednost akcija,  $S$  i njihov kolebljivost,  $\sigma S$  je moguće izvesti na sledeći način:

$$S = f(V, \sigma, LR, c, r) \quad (1)$$

$$\sigma_s = g(V, \sigma, LR, c, r) \quad (2)$$

Pri tom simboli imaju sledeće značenje:  $LR$  = koeficijent zaduženosti (leverage ratio) u strukturi kapitala;  $c$  = prosečni kupon plaćen na dugoročni dug;  $r$  = bazična kamatna stopa.

Ukoliko bi podatak o visini  $\sigma$  bio direktno čitljiv, jednačine (1) i (2) bi mogle biti rešene istovremeno za  $V$  i  $\sigma$ . Međutim, situacija se komplikuje jer je trenutna kolebljivost vrednosti akcija relativno nestabilna i faktički prilično osetljiva na promene u vrednosti imovine. Dakle, ne postoji način da se precizno meri  $\sigma$  na osnovu podataka koji se mogu očitavati na tržištu. S obzirom da se samo vrednost akcija može direktno očitavati, preostaje da se varijabla  $V$  izvuče iz jednačine (1) i prikaže kao funkcija vrednosti akcija ili cene akcija i kolebljivosti prinosa na aktivu:

$$V = h(S, \sigma, LR, c, r) \quad (3)$$

U cilju podešavanja (kalibracije) svog modela za  $\sigma$  KMV koristi tehniku iteracije.

**Druga faza:** Vremenska distanca do momenta neizvršenja obaveza ( $DD$ ) se definiše kao vremenska distanca između očekivane vrednosti imovine u jednoj godini –  $E(V_T)$  i tačke neizvršenja obaveza –  $DPT$ . Često se daje u izrazu standardnih devijacija prinosa na imovinu:

$$DD = \frac{E(V_T) - DPT}{\sigma} \quad (4)$$

$DD$  se izračunava prema sledećoj formuli:

$$DD = \frac{\ln(V_0 / DPT) + (\mu - \frac{1}{2}\sigma^2)T}{\sigma\sqrt{T}} \quad (5)$$

Pri tom simboli imaju sledeće značenje:  $V_0$  = tekuća tržišna vrednost imovine;  $DPT_T$  = tačka neizvršenja obaveza u vremenskom periodu  $T$ ;  $\mu$  = očekivani prinos na imovinu, umanjeno za odlike gotovine;  $\sigma$  = kolebljivost imovine na godišnjoj osnovi.

1 Prvobitno korišćene pojednostavljene i time nerealistične pretpostavke o dinamici vrednosti firme i strukturi kapitala firme koje su Merton-u omogućile da da formulu za izračunavanje cena korporativnih obveznica i akcija, sličnu formuli Black i Scholes-a (iz 1973), vremenom su izbacivane u obimnoj literaturi koja je pretendovala da ovaj strukturalni model rizika neizvršenja obaveza proširi i učini ga bližim realnosti – (šire o tome vidi: Servigny de A. and O. Renault, *Ibid*, str. 65-68; i Crouhy, M, D. Galai, R. Mark, *Ibid*, str. 360-364.)

# Financial Risk Measurement In Banks (I)

Prof. Đorđe Đukić, PhD  
Ekonomski fakultet Beograd

## KMW APPROACH

MN KMW Corporation, specialised in credit risk analysis, introduced this approach. It has enormous database which enables assessing the probability of default and loss distribution regarding default risk and debtor's risk of transferring from one to other risk category.

*Expected probability of default, i.e. expected default frequency (EDF) for each debtor is based on Merton model (from 1974) with materially altered assumptions.<sup>1</sup>*

*EDF indicator is the function of the following: company's capital structure, level of variability of return on assets and current value of assets of a company.*

Within KMW approach, the dynamics of the debtor's assets represents a driving force of the credit risk. In that respect, this approach is based on structural model of credit risk, and company's default is viewed as explicit result of the deterioration of its value at the market.

The actual probability of default has three phases: first - market value assessment and volatility of company's assets; second - calculation of time horizon up to a moment of default, which represents a measure in the form of default risk index; and third - proportion of time horizon to the moment of default with real probabilities of default, using own database on defaults.

*The implementation of the KMW approach has proven to be the most appropriate one for companies which actively traded shares, since the information on equity prices and balance sheet can be translated into default risk.*

The actual probability of default for any time horizon in capital structure, for example, one year, two years, can be calculated immediately after the stochastic process for the value of assets has been specified.

The synthesis of individual phases can be presented as follows:

**First phase:** To make its model clear from

the aspect of achieving practical objective, KMW had to use the following simplified assumptions: firstly, shares, short term debt (treated as cash equivalent), long term debt (in perpetual) and convertible priority shares can be found in the capital structure of a corporation. This is connected with the fact that data on equity prices for majority of actively traded companies are available in practice, and in specific cases, only a portion of debt is actively traded.

If data on market values of individual liabilities and capital items (mark-to-market) were available on daily basis, it would be easy to determine total value of its assets and volatility of return on assets. The latter could be determined based on historical time series of re-established asset values.

Besides the abovementioned, one of the important assumptions comes from the use of contingent claim approach in determining prices of corporate securities. In other words, corporate securities are treated as conditional claims (options) connected to the value of issuer's company. In that approach, it is assumed that market values of assets of the company are normally distributed in logarithmic (*log*) format, i.e. return on assets in *log* format follows normal distribution. Based on empirical researches, KMW determined that this hypothesis is largely realistic and volatility of return on assets is relatively constant.

With respect to the abovementioned assumptions, the analytical solution of the value of shares (*S*) and their volatility ( $\sigma S$ ) is possible to calculate as follows:

$$S = f(V, \sigma, LR, c, r) \quad (1)$$

$$\sigma_s = g(V, \sigma, LR, c, r) \quad (2)$$

whereas, the symbols have the following meaning: *LR* = leverage ratio in capital structure; *c* = average coupon on long term debt; *r* = base interest rate.

If the information on the level of  $\sigma S$  was directly shown, equations (1) and (2) could be solved simultaneously for both *V* and  $\sigma S$ .

However, the situation is complicated since the current volatility of value of shares is relatively unstable, and practically it is sensitive to asset changes. There is no way to measure precisely  $\sigma S$  based on data that can be shown at the market. Since only the value of shares can be directly shown, the only thing that remains is variable *V* that should be derived from the equation (1) and shown as the function of equity value or equity prices and volatility of return on assets:

$$V = h(S, \sigma, LR, c, r) \quad (3)$$

In order to calibrate its model for  $\sigma$ , KMW uses iteration technique.

**Second phase:** Time distance until default distance (*DD*) is defined as time distance between expected value of assets in one year -  $E(V_1)$  and default point in time - *DPT*. It is often given as standard deviation of return on assets:

$$DD = \frac{E(V_1) - DPT}{\sigma} \quad (4)$$

*DD* is calculated as follows:

$$DD = \frac{\ln(V_0 / DPT) + (\mu - \frac{1}{2}\sigma^2)T}{\sigma\sqrt{T}} \quad (5)$$

Whereas, the symbols have the following meaning:  $V_0$  = current market value of assets;  $DPT_T$  = default point in time *T*;  $\mu$  = expected return on assets, reduced by cash outflows;  $\sigma$  = assets volatility on an annual basis.

Given the assumption on normal distribution in *log* format of the value of assets, KMW calculates the index *DD* as a number of standard deviations between mean value of distribution of assets and key threshold - „default point“. This threshold is determined as nominal value of current liabilities including short term debt that has to be serviced during time period plus one half of long term debts. Graph 1 shows in grey area below that default point equals  $N(-DD)$ .

The original use of simplified and thus unrealistic assumption of the dynamics of company's value and its capital structure which enabled Merton to give the formula for the calculation of prices of corporate bonds and equities, similar to the one made by Black and Scholes (from 1973), was excluded from the literature that focused more on this structural model of default risk trying to expand it and make it closer to reality - (see more: Servigny de A. and O. Renault, *Ibid.*, p. 65-68; and Crouhy, M, D. Galai, R. Mark, *Ibid.*, p. 360-364.)

Dakle, pri datoj pretpostavci o normalnom rasporedu u *log* formi vrednosti imovine, KMV izračunava indeks *DD* kao broj standardnih devijacija između srednje vrednosti distribucije vrednosti imovine i kritičnog praga – „tačke neizvršenja obaveza“. Taj prag je utvrđen kao nominalna vrednost tekućih obaveza, uključujući kratkoročni dug, koje se moraju servisirati tokom vremenskog perioda, plus jedna polovina dugoročnog duga. Na grafikonu 1. se vidi da je osenčena površina ispod tačke neizvršenja obaveza jednaka  $N(-DD)$ .



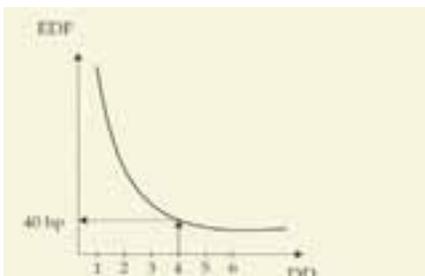
Grafikon 1. Vremenska distanca do neizvršenja obaveze (*DD*)

Simboli: *STD* = kratkoročni dug; *LTD* = dugoročni dug; *DPT* = tačka neizvršenja obaveze; *DD* = „distanca do neizvršenja obaveze“: razlika između očekivane vrednosti aktive nakon jedne godine,  $E(V_1)$ , i tačke neizvršenja obaveze.

Često se izražava u izrazu standardne devijacije prinosa na aktivu:

$$DD = E = \frac{E(V_1) - DPT}{\sigma}$$

**Treća faza:** Obuhvata nanošenje vrednosti *DD* u koordinatni sistem u kome figuriraju stvarne verovatnoće neizvršenja obaveza za dati vremenski period – *EDF*, po oznakama KMV-a (vidi grafikon 2). Zahvaljujući informacijama koje poseduje o ogromnom broju firmi, uključujući i firme koje nisu izvršile svoje obaveze, KMV može za dati vremenski period da oceni učešće broja firmi, pri datom nivou *DD*, koje će stvarno doći u situaciju da nakon jedne godine ne mogu da izvrše svoje obaveze.



Grafikon 2. Veza između unetih vrednosti *DD* i *EDF* za dati period

Primer koji je vezan za grafikon 2:

Tekuća tržišna vrednost imovine:  $V_0 = 1000$   
 Očekivani godišnji rast imovine (neto): 20%  
 Očekivana vrednost imovine nakon jedne godine:  $V_0(1,20) = 1200$   
 Kolebljivost imovine na godišnjem nivou,  $\sigma$ : 100  
 Tačka neizvršenja obaveza: 800  
 Na osnovu navedenih podataka izvodi se:

$$DD = \frac{1200 - 800}{100} = 4$$

Na osnovu pretpostavke da je u grupi od 5000 firmi koje imaju  $DD = 4$  u jednom vremenskom trenutku njih 20 došlo u situaciju da ne izvršava obaveze jednu godinu kasnije, izvodi se vrednost *EDF*-a od 40 bazičnih poena:

$$EDF_{\text{jedna godina}} = \frac{20}{5000} = 40 \text{ bp ili } 0,4\%$$

Kao što se vidi iz table 2, odgovarajući rejting za ova ko utvrđenu verovatnoću neizvršenja obaveza je *BB\**.

EDF	S&P
0,02-0,04%	AAA
0,04-0,10%	AA/A
0,10-0,19%	A/BBB+
0,19-0,40%	BBB+BBB-
0,40-0,72%	BBB-/BB
0,72-1,01%	BB/BB-
1,01-1,43%	BB-/B+
1,43-2,02%	B+/B
2,02-3,45%	B/B-

Tabela 2. *EDF* i odgovarajuća klasa rejtinga

Praktičari najčešće nakon izračunavanja *EDF*-a izvode tabelu u kojoj uporedo sa *EDF* prikazuju pojedine klase rejtinga. Međutim, to poređenje nosi rizik pogrešnog rasuđivanja jer je reč o dve sasvim različite mere kreditnog rizika. *EDF* je mera koja izražava rizik u datom trenutku tj. fokusira se na verovatnoću neizvršenja obaveza u vremenu od jedne godine. Rejtinzi predstavljaju ocenu kreditne sposobnosti tokom ciklusa, pa samim tim ne mogu biti redukovani na verovatnoću neizvršenja obaveza tokom jedne godine.

Sumirajući dosadašnja iskustva u primeni modela merenja kreditnog rizika zasnovanih na cenama akcija Servigny i Renault su zaključili da su se pokazali dobrim. Obezbeđuju korisne rane informacije u pogledu promene položaja datog dužnika u matrici rejtinga i u pogledu nastupanja slučaja neizvršenja obaveza jer odražavaju viđenje tržišta o visini verovat-

noće neizvršenja obaveza datog dužnika. Time oni obezbeđuju vredne rane signale koji koriste analitičarima zaduženim u bankama za merenje izloženosti banke kreditnom riziku na nivou celog portfelja.

No, na drugoj strani, zbog ispoljenih manjkavosti, pre svega mnogo veće procikličnosti u odnosu na utvrđene rejtinge tokom privrednog ciklusa u celini, rezultati koji se dobijaju upotrebom tih modela mogu služiti samo kao korisna dopuna nalazima analize fundamentalnih faktora koji opredeljuju poslovanje firme.<sup>2</sup>

## CREDIT METRICS

Ovaj model je objavljen 1997. od strane JP Morgan<sup>3</sup>. *CreditMetrics počiva na analizi kreditne migracije (credit migration) i koristi istorijske podatke o prosečnim frekvencijama prelaza iz jedne grupe u drugu kod matrice rejtinga tokom datog vremenskog perioda (najčešće od godinu dana), kao i druge inpute.*

Faktički, modelira se buduća distribucija vrednosti bilo kog portfelja obveznica ili kredita, pri čemu su te vrednosti dovode u vezu samo sa kreditnom migracijom ka višem ili nižem nivou na rejting skali koja odražava kreditni kvalitet dužnika kao i stanje njegove nesposobnosti da izvrši obaveze. U pogledu uključivanja kamatnih stopa u model, pretpostavlja se da je njihovo dejstvo unapred determinisano.

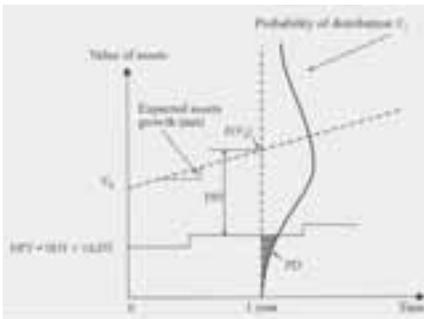
S obzirom da se podaci o faktičkoj vrednosti imovine dužnika ne mogu direktno očitavati, u *CreditMetrics modelu se pribegava korišćenju cena akcija dužnika kao varijabli koja predstavlja vrednost imovine dužnika (proxy varijablu)*. Reč je o pojednostavljenju koje može bitno da utiče na preciznost dobijenih rezultata primenom tog modela.

*CreditMetrics model za merenje kreditnog rizika čine sledeće dve celine: utvrđivanje rizične vrednosti („Value at Risk Due to Credit“) za pojedinačni finansijski instrument; i utvrđivanje rizične vrednosti na nivou portfelja („Portfolio Value at Risk Due to Credit“) koja objašnjava efekte diversifikacije portfelja.*

Iz prve celine koja se odnosi na kreditnu rizičnu vrednost za obveznicu biće prikazani samo elementi tj. koraci koji omogućavaju razumevanje druge celine. Prvi

2 Procikličnost u ovom kontekstu znači da u periodima buma na tržištu akcija ovi modeli su pristrasni, jer pripisuju mnogo manje verovatnoće neizvršenja obaveza gotovo svim firmama. Obrnuto, u periodima recesije pripisuju veće verovatnoće neizvršenja obaveza mnogo većem broju firmi nego što je slučaj u stvarnosti.

3 *CreditMetrics model koji danas nudi RiskMetrics Group klijentima, iako zasnovan na modelu JP Morgan, bitno je različit od njega u pogledu metodologije za merenje, upravljanje i kontrolu kreditnog rizika u sferi investicionog bankarstva. Detaljnu prezentaciju modela vidi u: RiskMetrics Group, CreditMetrics Technical Document, www.riskmetrics.com. Softverski paket koji je JP Morgan razvio pod imenom CreditManager je raspoloživ i omogućava korisnicima da primene metodologiju CreditMetrics u cilju merenja i analiziranja kreditnog rizika kod celog portfelja.*



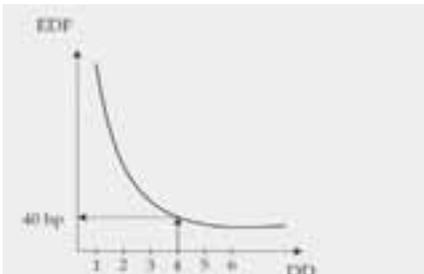
Graph 1 – Default distance (DD)  
Source: Croohy, M., D. Galai, R. Mark, *Ibid*, p. 373.

Symbols: *STD* = short term debt; *LTD* = long term debt; *DPT* = default point in time; *DD* = „default distance“: the difference between expected value of assets after one year  $E(V_1)$ , and default point in time.

It is often expressed as standard deviation of return on assets:

$$DD = E = \frac{E(V_1) - 2 \text{DPT}}{\sigma}$$

**Third phase:** Distribution distance is included into coordinated system where the actual probability of default for specific time period – *EDF* exists (See Graph 2). Thanks to information on enormous number of companies, including also defaulted companies, KMW may assess for specific time period, taking into consideration *DD*, the percentage of a number of companies that will not meet their obligations even after one year period.



Graph 2 – Connection between values of *DD* and *EDF* for period, Source: *Ibid*, p. 373-375.

Example connected with Graph 2:

Current assets value:  $V_0 = 1000$   
 Expected annual assets growth (net): 20%  
 Expected assets value after one year period:  $V_0(1,20) = 1200$   
 Volatility at annual level,  $\sigma$ : 100  
 Default distribution: 800

Based on the abovementioned data the following is calculated:

$$DD = \frac{1200 - 800}{100} = 4$$

Based on the assumption that in a group of 5000 companies, which *DD* is 4, twenty companies defaulted one year later in one time period, the value *EDF* 40 basic points is calculated:

$$EDF_{one\ year} = \frac{20}{5000} = 40\ bp\ ili\ 0.4\%$$

As shown in Table 2 below, the corresponding rating for this probability of default is *BB+*.

EDF	S&P
0,02-0,04%	AAA
0,04-0,10%	AA/A
0,10-0,19%	A/BBB+
0,19-0,40%	BBB+BBB-
0,40-0,72%	BBB-/BB
0,72-1,01%	BB/BB-
1,01-1,43%	BB-/B+
1,43-2,02%	B+/B
2,02-3,45%	B/B-

Table 2 - *EDF* and corresponding rating categories  
Source: Crouhy, M., D. Galai, R. Mark, *Ibid*, p. 379.

After calculating *EDF*, the practitioners frequently prepare a table in which they compare *EDF* with some rating categories. However, this comparison bears a risk of misjudgement, since these are two completely different credit risk measurements. *EDF* is a measure that shows risk in the specific moment, i.e. it is focused on the probability of default in one-year period. Ratings represent assessment of credit capacity during specific cycle, and they cannot be reduced to the probability of default during one year.

Summing up all past experiences occurred in the application of the credit risk measurement model that are based on equity prices, Servigny and Renault came to the conclusion that those have proven to be good. They provide early information both with respect to the change in position of a debtor in rating matrix, and with respect to default, since they reflect market perception of debtor’s probability of default. In that respect, they provide valuable early signals that are used by analysts responsible in banks for the measurement of banks’ exposure to credit risks for entire portfolio.

On the other hand, due to shortcomings such as procyclicality in comparison to determined ratings during economic cycle as a whole, the results obtained using such models may serve only as useful addition to

the findings of fundamental factors’ analysis that determines the company activities.<sup>2</sup>

**CREDIT METRICS**

This model was published by JP Morgan<sup>3</sup> in 1997. *CreditMetrics* is based on the analysis of credit migration and uses historical data on average frequencies of transfer from one group to another in rating matrix during specific time period (mostly one year), as well as other inputs.

Future distribution of value of any bond or loan portfolio is modelled, whereby those values are connected only with credit migration towards higher or lower level at rating scale that reflects credit quality of debtors and their defaults. With respect to the inclusion of interest rates into model, it is assumed that their activity is predetermined.

Since the information of actual assets value of debtors cannot be shown directly, *CreditMetrics* model uses equity prices of debtors as variables which represent value of debtors’ assets (proxy variable). This simplification can largely influence on the precision of obtained results when applying this model.

*CreditMetrics* model for credit risk measurement is composed of the following components: Value at Risk Due to Credit for individual financial instrument; and Portfolio Value at Risk Due to Credit which explains portfolio diversification effects.

Elements i.e. steps that enable understanding of the second component will only be shown from the first component that refers to VaR due to credit for bond. The first step specifies rating system and probability of migrations from one rating category to another during period for which credit risk exposure is determined. Transition matrix produced by rating agencies Moody’s or S&P is mostly used.<sup>4</sup>

In the second step, one year is mostly determined as time horizon, while the third step details forward discount curve for specified period in which risk is measured for each credit category.<sup>5</sup> The last step calculates future distribution of changes in portfolio value with migration from

2 Procyclicality in this context means that in period of equity market boom, these models are biased, since they attribute less probability of defaults to almost all companies. In recession periods, they attribute higher probability of defaults to higher number of companies than it is the real case.

3 *CreditMetrics* model, which RiskMetrics Group offers to clients nowadays, although based on JP Morgan model, differs significantly in methodology for credit risk measurement, management and control in investment banking. See detail presentation of this model in: Risk-Metrics Group, *CreditMetrics* Technical Document, [www.riskmetrics.com](http://www.riskmetrics.com). *CreditManager*, a software package developed by JP Morgan enables users to apply *CreditMetrics* methodology for measuring and analysing credit risk in entire portfolio.

4 The assumptions used in *CreditMetrics* model are the following: homogeneity of all elements within the same rating category regarding credit risk; same probabilities of transfer from specific rating category to another and same probabilities of defaults are attributed to these issuers. One year is used as time horizon.

5 The value of instrument in case of default should be rated in demonstration of recovery rate as the percentage of nominal amount of claim.

korak se odnosi na specificiranje sistema rejtinga sa kategorijama rejtinga i na specificiranje verovatnoća migracije iz jedne kategorije u drugu kategoriju rejtinga tokom perioda za koji se utvrđuje izloženost kreditnom riziku. Pri tom, najčešće se koriste tranzicione matrice u formi koju produkuju rejting agencije Moody's ili S&P.<sup>4</sup>

U drugom koraku se kao vremenski horizont najčešće određuje jedna godina, dok se u trećem koraku specificira terminska kriva diskonta (forward discount curve) za utvrđeni period za koji se meri rizik za svaku kreditnu kategoriju.<sup>5</sup> U poslednjem koraku izvodi se buduća distribucija promena u vrednosti portfelja zajedno sa migracijom iz jedne u drugu kategoriju rejtinga.

Ovde će biti prikazan primer emitenta obveznice sa rejtingom BBB koji navode Crouhy, Galai i Mark na osnovu podataka S&P.

Kao što se vidi iz tabele 3. koja prikazuje tranzicionu matricu koju je ustanovila rejting agencija S&P u slučaju emitenta obveznice sa rejtingom BBB (osenačen red) važi da je najverovatnije da će tokom perioda od jedne godine taj emitent (dužnik) zadržati isti rejting tj. verovatnoća tog slučaja je 86,93%. Nasuprot tome, verovatnoća da će taj emitent doći u situaciju da ne izvršava svoje obaveze tokom pomenutog perioda je samo 0,18%. Još je manja verovatnoća (0,02%) da će preći u grupu sa najvećim rejtingom – AAA.

Inicijalni rejting	Rejting na kraju godine (%)							
	AAA	AA	A	BBB	BB	B	CCC	D*
AAA	90,81	8,33	0,68	0,06	0,12	0	0	0
AA	0,70	90,65	7,79	0,64	0,06	0,14	0,02	0
A	0,09	2,77	91,05	5,52	0,74	0,26	0,01	0,06
BBB	0,02	0,33	5,95	86,93	5,30	1,17	0,12	0,18
BB	0,03	0,14	0,67	7,73	80,53	8,84	1,00	1,06
B	0	0,11	0,24	0,43	6,48	83,46	4,07	5,20
C	0,22							

Tabela 3. Tranziciona matrica S&P: verovatnoće migracije iz jednog u drugi nivo rejtinga tokom jedne godine

Sa prethodnom tabelom povezana je tabela 4. koju produkuje S&P, a odnosi se na dugoročne prosečne kumulativne stope neizvršenja obaveza.

Trajanje	1	2	3	4	5	7	10	15
AAA	0,00	0,00	0,07	0,15	0,24	0,66	1,40	1,40
AA	0,00	0,02	0,12	0,25	0,43	0,89	1,29	1,48
A	0,06	0,16	0,27	0,4	0,67	1,12	2,17	3,00
BBB	0,18	0,44	0,72	1,27	1,78	2,99	4,34	4,70
BB	1,06	3,48	6,12	8,68	10,97	14,46	17,73	19,91
B	5,20	11,00	15,95	19,40	21,88	25,14	29,02	30,65
C	19,79	26,92	31,63	35,97	40,15	42,64	45,10	45,10

Tabela 4. Prosečne kumulativne stope neizvršenja obaveza

Kao što se vidi iz osenačene površine u prethodnoj tabeli, u slučaju dužnika sa rejtingom BBB verovatnoća da neće izvršiti svoje

obaveze tokom jedne godine iznosi 0,18% a, primera radi, verovatnoća da neće izvršiti svoje obaveze tokom deset godina iznosi 4,34%.

Iz tabele 4. je moguće izvesti tranzicionu matricu koja predstavlja najbolju kopiju prosečne kumulativne stope neizvršenja obaveze. Pri tom se pretpostavlja da proces koji vodi neizvršenju obaveza sledi Markov-ljev red i da je stacionaran. Posledično, množeći tranzicionu matricu na godišnjem nivou sa  $n$  dolazi se da matrice u  $n$ -toj godini.

S obzirom da u stvarnosti verovatnoće prelaza dužnika iz jedne klase rejtinga u drugu i verovatnoće neizvršenja obaveza variraju, u znatnoj meri, u zavisnosti od faze privrednog ciklusa, poželjno je u primeni modela izvršiti korekcije prosečnih istorijskih vrednosti datih u tabeli 4. Ovo na osnovu ocena tekućih (u datoj godini) prilika u privredi. Agencija Moody's je objavila rezultate naručene studije (za grupu dužnika čiji rejting određuje) koji se odnose na prosečne stope neizvršenja obaveza i standardne devijacije u periodu 1970-1995 (tabela 5). Upravo na osnovu takvih podataka se mogu vršiti nužne korekcije prvobitnih procena. Način na koji se izvode buduće vrednosti obveznice kroz specificiranje modela utvrđivanja cena je dat u prilogu 3.

Kreditni rejting	Godišnja stopa neizvršenja obaveza	
	Prosek %	Standardna devijacija
Aaa	0,00	0,0
Aa	0,03	0,1
A	0,01	0,0
Baa	0,13	0,3
Ba	1,42	1,3
B	7,62	5,1

Tabela 5. Stope neizvršenja obaveza na godišnjem nivou prema skali rejtinga – period 1970-1995.

U tabeli 6. je prikazana distribucija vrednosti obveznice i promene u vrednosti obveznice emitenta sa rejtingom BBB tokom jedne godine usled promene u kreditnom kvalitetu. Tu distribuciju karakterišu u donjem delu skale rejtinga veliki (naglo rastući) procenti smanjenja vrednosti, a u gornjem delu skale rejtinga mali (blago rastući) procenti povećanja vrednosti.

Da je asimetrija očigledna u odnosu na pretpostavku o postojanju normalnog rasporeda, najbolje pokazuje poređenje prvog procenta distribucije  $\Delta V$  od -23,91 koji korespondira rizičnoj kreditnoj vrednosti pri

4 Pretpostavke od kojih se polazi u CreditMetrics modelu su: prvo, homogenost svih emitenata u okviru iste klase rejtinga u pogledu kreditnog rizika; drugo, tim emitentima se pripisuju iste verovatnoće prelaza iz date klase rejtinga u drugu klasu rejtinga i iste verovatnoće neizvršenja obaveze. Kao vremenski horizont se najčešće koristi jedna godina.

5 Vrednost instrumenta u slučaju neizvršenja obaveza bi trebalo da se ocenjuje u izrazu stope naplate potraživanja („recovery rate“), kao procenta od nominalne vrednosti potraživanja.



matrix was determined by rating agency S&P. In case of bond issuer with rating BBB (in dark below), it is very likely that this issuer (debtor) will keep the same rating during one year period, i.e. the probability is 86.93%. However, the probability that this debtor will be in a situation to default during the observed period is only 0.18%. It is even less likely (0.02%) that the debtor will move to a group with highest rating – AAA.

Initial rating	Year-end rating (%)							
	AAA	AA	A	BBB	BB	B	CCC	D*
AAA	90.81	8.33	0.68	0.06	0.12	0	0	0
AA	0.70	90.65	7.79	0.64	0.06	0.14	0.02	0
A	0.09	2.77	91.05	5.52	0.74	0.26	0.01	0.06
BBB	0.02	0.33	5.95	86.93	5.30	1.17	0.12	0.18
BB	0.03	0.14	0.67	7.73	80.53	8.84	1.00	1.06
B	0	0.11	0.24	0.43	6.48	83.46	4.07	5.20
C	0.22							

Table 3 – S&P transition matrix: migrations from one rating category to another during one year period

Table 4, produced by S&P, is connected with the previous Table, and it refers to long term average cumulative default rates.

Duration	1	2	3	4	5	7	10	15
AAA	0.00	0.00	0.07	0.15	0.24	0.66	1.40	1.40
AA	0.00	0.02	0.12	0.25	0.43	0.89	1.29	1.48
A	0.06	0.16	0.27	0.4	0.67	1.12	2.17	3.00
BBB	0.18	0.44	0.72	1.27	1.78	2.99	4.34	4.70
BB	1.06	3.48	6.12	8.68	10.97	14.46	17.73	19.91
B	5.20	11.00	15.95	19.40	21.88	25.14	29.02	30.65
C	19.79	26.92	31.63	35.97	40.15	42.64	45.10	45.10

Table 4 – Average cumulative default rates - In %

As shown in dark column above, in case of debtor with rating BBB, the probability of default during one year period is 0.18% and, probability of default, for example, within ten years is 4.34%.

It is possible to calculate transition matrix from Table 4, which represents the best copy of average cumulative default rate. It is assumed that the process, which leads to default, follows Markov order and it is stationary. Consequently, multiplying annual transition matrix by n, the matrix in nth year is obtained.

Since in reality probabilities of transfer of debtor from one rating category to another and probabilities of default vary significantly depending on the economic cycle, it is desirable to make corrections of average historical values from Table 4. This is based on the prices of current circumstances in economy in specific year. Moody's published results of the ordered study (for a group of debtors which rating is being determined) that refer to average default rates and standard deviations in period 1970-1995 (Table 5). Based on such data, important corrections

of original assessments may be made. The manner of the calculation of future value of bonds through specifying pricing model is given in Attachment 3.

Credit rating	Annual default rate	
	Average %	Standard deviation (%)
Aaa	0.00	0.0
Aa	0.03	0.1
A	0.01	0.0
Baa	0.13	0.3
Ba	1.42	1.3
B	7.62	5.1

Table 5 – Annual default rates based on rating scale – period 1970-1995.

Table 6 shows distribution of bond value and change in issuer's bond with BBB rating during one year due to change in credit quality. Such distribution in the lower part of rating scale is characterised by big (highly increasing) percentages of decrease in value, and in lower part of rating scale, it is characterised by small (slightly increasing) percentages of increase in value.

The fact that asymmetry is obvious in comparison with the assumption on normal distribution is best shown by the comparison of the first distribution percentage ΔV of -23.91 which corresponds to credit risk value with confidence interval of 99%. To wit, ΔV would amount to only negative 7.43 in normal distribution and same confidence interval, which means that the decrease in bond value would be far lower in relation to the first case shown in Table 6 below.

The example that refers to mutual probability migrations with zero correlation will be shown from the second component of CreditMetrics model that refers to portfolio VaR due to loan or bond. It refers to two issuers with the initial ratings BB and A (Table 7). In this case Table 3 is the basic point. It is assumed that lack of correlation between credit quality changes exists. In this case, mutual probability that debtor 1 and debtor 2 will remain in the same rating category is the product of probability that the A bond will keep this rating by the end of the year – 91.05% and probability that BB bond will keep rating BB – 85.53%:

$$73,32\% = 80,53\% \times 91,05\%.$$

Year-end rating	Probability p (%)	Future price: V (\$)	Change in value ΔV (\$)
AAA	0.02	109.35	1.82
AA	0.33	109.17	1.64
A	5.95	108.64	1.11
BBB	86.93	107.53	0
BB	5.30	10.00	-5.53
B	1.17	98.08	-9.45
CCC	0.12	83.62	-23.91
D	0.18	51.11	-56.42

Table 6 – Distribution of bond value and change in bond value with BBB rating during one year

one rating category to another.

The example of bond issuer of BBB started by Crouhy, Galai and Mark based on S&P data will be shown here.

As presented in Table 3 below, transition

intervalu poverenja od 99%. Naime, pri normalnoj distribuciji i istom intervalu poverenja  $\Delta V$  bi iznosilo samo -7,43, što znači da bi smanjenje vrednosti obveznice bilo daleko manje u odnosu na prvi slučaj prikazan u tabeli 6.

Iz druge celine CreditMetrics modela koja se odnosi na rizičnu vrednost na nivou portfelja za zajmove ili obveznice biće prikazan primer zajedničke migracija verovatnoća sa nultom korelacijom za dva emitenta sa inicijalnim rejtingom BB i A (tabela 7). U ovom slučaju se polazi od tabele 3. Pretpostavlja se odsustvo korelacije između promena u kreditnom kvalitetu. Primera radi, zajednička verovatnoća da će dužnik 1 i dužnik 2 ostati u istoj klasi rejtinga je proizvod verovatnoće da će obveznica sa rejtingom A zadržati taj rejting krajem godine - 91,05% i verovatnoće da će obveznica BB zadržati rejting BB - 85,53%:  $73,32\% = 80,53\% \times 91,05\%$ .

Rejting na kraju godine	Verovatnoća stanja p (%)	Buduća cena: V (\$)	Promena u vrednosti $\Delta V$ (\$)
AAA	0,02	109,35	1,82
AA	0,33	109,17	1,64
A	5,95	108,64	1,11
BBB	86,93	107,53	0
BB	5,30	10,00	-5,53
B	1,17	98,08	-9,45
CCC	0,12	83,62	-23,91
D	0,18	51,11	-56,42

Tabela 6. Distribucija vrednosti obveznice i promene u vrednosti obveznice sa rejtingom BBB tokom jedne godine

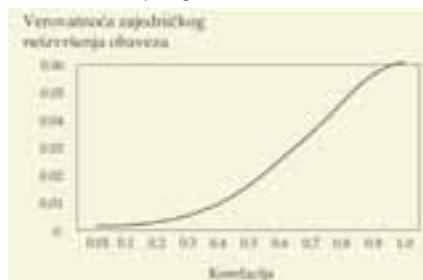
Dužnik 1 (BB)	Dužnik 2								Neizvršenja obaveza
	AAA	AA	A	BBB	BB	B	CCC	CCC	
	0,09	2,27	91,05	5,52	0,74	0,26	0,01	0,06	
AAA	0,03	0,00	0,00	0,03	0,00	0,00	0,00	0,00	
AA	0,14	0,00	0,00	0,13	0,01	0,00	0,00	0,00	
A	0,67	0,00	0,02	0,61	0,40	0,00	0,00	0,00	
BBB	7,73	0,01	0,18	7,04	0,43	0,06	0,02	0,00	
BB	80,53	0,07	1,83	73,32	4,45	0,60	0,20	0,01	
B	8,84	0,01	0,20	8,05	0,49	0,07	0,02	0,00	
C	1,00	0,00	0,02	0,91	0,06	0,01	0,00	0,00	
Neizvršenja obaveza (default D)	1,06	0,00	0,02	0,97	0,06	0,01	0,00	0,00	

Tabela 7. Zajedničke verovatnoće migracije (procenat) sa nultom korelacijom za dva emitenta sa rejtingom BB i A

Međutim, upotrebna vrednost prethodne tabele u praksi nije velika kada se žele oceniti efekti diversifikacije kod velikih portfelja zajmova i obveznica. Jednostavno, u realnosti korelacije između promena u kreditnom kvalitetu nisu na nultom nivou. Dakle, rizična vrednost kod portfelja koji je izložen kreditnom riziku (credit VaR) je osetljiva na pomenute korelacije, pa optimizacija portfelja sa kreditnim rizikom nije

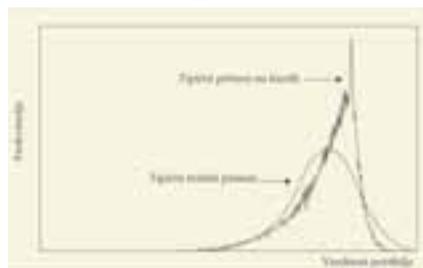
mooguća bez preciznih ocena tih korelacija. Da bi se dobila celovita distribucija vrednosti portfelja, umesto navedenog pristupa, pribegava se primeni Monte Carlo simulacija sa projektovanim koracima. S obzirom da se Monte Carlo simulacije dugo koriste kod merenja izloženosti tržišnom riziku kod portfelja pojedinih finansijskih instrumenata (market VaR), njihove karakteristike će biti opisane u narednom delu, posvećenom merenju tržišnih rizika.

Na grafikonu 3. se najbolje vide efekti primera prisustva korelacije na zajedničku verovatnoću neizvršenja obaveza za dva dužnika sa rejtingom BB i A.



Grafikon 3. Verovatnoća zajedničkog neizvršenja obaveza kao funkcija korelacije prinosa na imovinu

Polazeći od činjenice da se rizična vrednost kod kredita izvodi na sličan način kao rizična vrednost u knjizi trgovanja – kod izloženosti tržišnom riziku, ograničenja modela CreditMetrics kod merenja kreditnog rizika vezanog za portfelj kredita se mogu sintetski iskazati na sledeći način: 1. Prinosi kod kreditnih portfelja u realnosti ispoljavaju takva kretanja koja su daleko od toga da se mogu prikazati krivom sa normalnom distribucijom vrednosti. Obično su data u vidu krive koja odražava brojne asimetrije u pogledu gustine frekvencija prinosa kod portfelja kredita, što je povezano sa tim da poboljšanje kreditnog kvaliteta donosi investitoru ograničeno kretanje naviše, a pogoršanje kreditnog kvaliteta sa sobom mu donosi osetna kretanja naniže (vidi grafikon 4).



Grafikon 4. Poređenje distribucija verovatnoća za prinose na kredit i tržišne prinose

2. Prilikom računanja rizične vrednosti kod kredita nužno je primeniti simulaciju čitave distribucije promena u vrednosti portfelja. Dakle, ne može se kao kod rizične vred-

nosti izazvane tržišnim rizikom dati ocena distribucije procentualnog nivoa samo na osnovu srednje vrednosti i varijanse.

3. Merenje efekata diversifikacije na vrednost portfelja je mnogo kompleksnija kod kreditnog rizika nego kod tržišnog rizika jer zahteva ocenu korelacija kod promena u kreditnom kvalitetu kod svih parova dužnika. S obzirom da se te ocene zasnivaju na zajedničkoj verovatnoći prinosa na akcije dužnika, u CreditMetrics modelu se moralo pribići pojednostavljenim pretpostavkama u pogledu strukture kapitala dužnika i procesa koji utiču na stvaranje prinosa kod akcija.

4. Na osnovu ocena o prisustvu korelacije između prinosa na akcije kod različitih dužnika i zajedničke distribucije tih prinosa se izvodi zaključak o postojanju korelacije između promena u kreditnom kvalitetu. S tim u vezi, posebno je ograničena upotrebna vrednost dobijenih rezultata primenom ovog modela kod kompanija koje su visoko zadužene i kod kojih prinosi na akcije ispoljavaju znatno veću nestabilnost u odnosu na nestabilnost vrednosti imovine dužnika.

### CREDIT RISK<sup>+</sup>

Ovaj model je uveden u praksu krajem 1997. od strane Credit Suisse First Boston (CSFB). Predstavlja modifikaciju modela razvijenog od strane investicione banke Credit Suisse Financial Products u cilju ustanovljavanja nivoa rezervi za gubitke po datim zajmovima.

CreditRisk<sup>+</sup> model sledi u potpunosti ak-tuarski pristup, tj. zasniva se na modelima mortaliteta koje primenjuju osiguravajuće kompanije. To znači da se kod merenja kreditnog rizika koriste istorijske stope neizvršenja obaveza koje beleži statistika kod različitih klasa kredita.<sup>6</sup> CreditRisk<sup>+</sup> model ignoriše sledeće varijable: promene u cenama hartija od vrednosti, promene u spredu u pogledu neizvršenja obaveza (koji zavisi od koeficijenta zaduženosti, kolebljivosti vrednosti osnovnog oblika imovine i roka dospeća duga) i kretanja iz jedne u drugu kategoriju rejtinga dužnika („migration risk“). Dakle, u njemu ne figuriraju pretpostavke o uzrocima neizvršenja obaveza. Usled toga se smatra da je prikladniji za investitore koji slede strategije

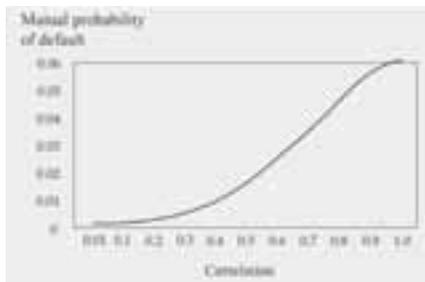
<sup>6</sup> Detaljnu prezentaciju ovog komercijalnog modela vidi u: CreditRisk+, A Credit Risk Management Framework, www.csfb.com CSFB je razvio softver koji omogućava korisnicima da primene metodologiju CreditRisk+ u radnom listu u Microsoft Excel-u. Korisnici imaju mogućnost da unesu u radni list statičke podatke za ogroman broj dužnika – do 4000, te da koriste primer portfelja od 25 dužnika i stopa neizvršenja obaveza i kolebljivosti tih stopa (koje su pripisane preko uzorka kreditnih rejtinga).

Debtor 1 (BB)	Debtor 2								
	AAA	AA	A	BBB	BB	B	CCC	Default	
	0.09	2.27	91.05	5.52	0.74	0.26	0.01	0.06	
AAA	0.03	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00
AA	0.14	0.00	0.00	0.13	0.01	0.00	0.00	0.00	0.00
A	0.67	0.00	0.02	0.61	0.40	0.00	0.00	0.00	0.00
BBB	7.73	0.01	0.18	7.04	0.43	0.06	0.02	0.00	0.00
BB	80.53	0.07	1.83	73.32	4.45	0.60	0.20	0.01	0.05
B	8.84	0.01	0.20	8.05	0.49	0.07	0.02	0.00	0.00
C	1.00	0.00	0.02	0.91	0.06	0.01	0.00	0.00	0.00
Default -D	1.06	0.00	0.02	0.97	0.06	0.01	0.00	0.00	0.00

Table 7 - Mutual migration probabilities (percentage) with zero correlation for two issuers with ratings BB and A

However, the value from the previous table is not high in practice when the diversification effects need to be assessed in large loan and bond portfolios. In reality, correlations between changes in credit quality are not at zero level. Portfolio value at risk due to a credit (credit VaR) is sensitive to the mentioned correlations so optimisation of portfolio with credit risk is not possible without precise assessments of these correlations. To obtain entire distribution of the portfolio, Monte Carlo simulation with the projected steps is used instead of the aforesaid approach. Since Monte Carlo simulations have been used for long time for measurement of the market risk exposure in individual financial instruments portfolio (market VaR), their characteristics will be described in the next part dedicated to market risk measurement.

Graph 3 shows effects of correlation on mutual probability of defaults for two debtors rated BB and A.

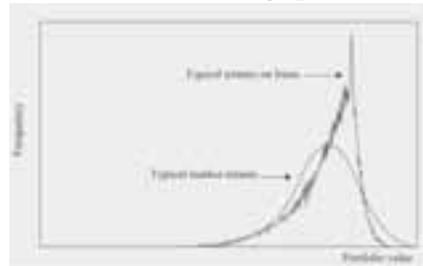


Graph 3 - Mutual probability of default as a correlation of return on assets

Credit VaR is calculated in the similar manner as trading book VaR. The limitations of the CreditMetrics model in market risk exposures concerning measuring credit risk tied to loan portfolio can be synthetically shown as follows:

1. Returns on loan portfolios show such movements that they cannot be presented by the curve with normal distribution. They are usually given as a curve that reflects numerous asymmetries regarding densi-

ty of frequencies of returns on loan portfolios. This is connected with the fact that the improvement of credit quality brings to investor limited movement upward, and deterioration of credit quality brings movements downward (see graph 4).



Graph 4 - Comparison of distributions of probabilities for returns on loans and market returns

2. When calculating credit VaR, it is necessary to apply simulation of entire distribution of changes to the value of portfolio. Therefore, the assessment of distribution of percentage cannot be given only based on mean value and variance as in market VaR.

3. Measurement of the diversification effects on the value of portfolio is more complex in credit than in market risk, since it requires the assessment of correlation of changes in credit quality of all debtor pairs. Since these assessments are based on mutual probability of return on equities of debtors, CreditMetrics model had to use simplified assumptions for debtors' capital structure and processes influencing on the creation of return on equities.

4. Based on the assessments on the presence of the correlations between returns on equities of different debtors and mutual distribution of those returns, it may be concluded that the correlation between changes in credit quality exists. In that respect, the value of the results obtained from this model is limited in companies that are highly leveraged and that have their return on equities highly instable in relation to the instability of the debtors' assets.

**CREDIT RISC+**

Credit Suisse First Boston (CSFB) introduced this model in the practice at the end of 1997. It represents the modification of the model that the investment bank Credit Suisse Financial Products has produced to establish loan loss provisions.

CreditRisc+ model completely follows actuarial approach, i.e. it is based on mortality models implemented by insurance undertakings. This means that historical default rates are used for credit risk mea-

surement. Those rates are recorded by statistics in different loan categories.<sup>6</sup>

CreditRisc+ model ignores the following variables: changes in securities prices, changes in default spread which depends on the leverage ratio, volatility of basic form of assets and debt maturity, and movements from one rating category to another („migration risk“). Therefore, it does not include assumptions on causes of default. That is why it is considered to be more appropriate for the investors that follow the strategy “buy and wait”. Contrary to KMW approach, CreditRisc+ does not try to connect default risk with the company's capital structure.

The key issue raised in CreditRisc+ model is what the percentage of debtors is in specific sector that will default and that will not default observed at whole portfolio. Components of the model are:

- individual profiles of credit exposure;
- annual default rates by individual industries or asset categories;
- volatility of default rates;
- assumed constant of assessed recovery rates.

Based on specific components, there are two phases to achieve the objective. The frequency of cases of default and severity of losses are established in the first phase. Distribution of losses with respect to default in payment is established in the second phase (illustration 4).

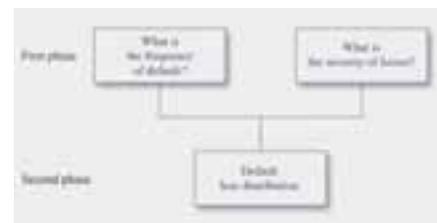


Illustration 4 - Framework for risk measurement using CreditRisc+ approach

Two key assumptions are included in this model. Firstly, probability of default for loan in the specific period is the same as in any other period with the same duration. Secondly, exposure to losses for large number of debtors exists due to default, and probability of default by any individual debtor is

6 For more detailed presentation of this commercial model see: CreditRisc+, A Credit Risk Management Framework, www.csfb.com CSFB has developed software that enables users to apply CreditRisc+ methodology in Excel sheet. Users have the possibility to insert in Excel sheet statistical data for enormous number of debtors – up to 4000, and use example of portfolio of 25 debtors and default rates and volatility of those rates (added through sample of credit rating).

„kupi i čekaj“. Za razliku od KMV pristupa, CreditRisk+ ne pokušava da dovede u vezu rizik neizvršenja obaveza sa strukturom kapitala firme.

Ključno pitanje koje se postavlja u CreditRisk+ modelu je koji procenat dužnika u datom sektoru će doći u situaciju da ne izvršava svoje obaveze i da li će doći u situaciju da ne izvršava obaveze posmatrano na nivou celog portfelja. Ulazne komponente u modelu su:

- individualni profili kreditne izloženosti;
- stope neizvršenja obaveza po pojedinih industrijama ili kategorijama imovine, na godišnjem nivou;
- kolebljivost stopa neizvršenja obaveza;
- pretpostavljena konstantnost ocenjenih stopa naplate potraživanja (recovery rates).

Na osnovu datih ulaznih komponenti slede dve faze do postizanja krajnjeg cilja. U prvoj fazi se ustanovljava: prvo, učestalost slučajeva neizvršenja obaveza, i drugo, oštrina gubitaka. U drugoj fazi se ustanovljava distribucija gubitaka pri neizvršenju plaćanja (slika 4).



Slika 4. Okvir za merenje rizika kod CreditRisk+ pristupa

Dve ključne pretpostavke uključene u model su: prvo, verovatnoća neizvršenja obaveza za zajam u datom periodu je ista u bilo kom drugom periodu sa istim trajanjem; drugo, za veliki broj dužnika postoji izloženost gubicima usled neizvršenja obaveza, a verovatnoća neizvršenja obaveza od strane bilo kog pojedinačnog dužnika je mala. Uz to broj slučajeva neizvršenja obaveza koji se dešava u bilo kom datom periodu je nezavisan od broja slučajeva neizvršenja obaveza koji se dešavaju u bilo kom drugom periodu.

Pri date dve ključne pretpostavke smatra se da se raspored verovatnoća za broj slučajeva neizvršenja obaveza tokom datog perioda može dobro predstaviti sa Poisson-ovim rasporedom:

$$P(n \text{ neizvršenih plaćanja}) = \frac{\bar{n}^n e^{-\bar{n}}}{n!} \quad \text{za } n = 0, 1, 2, \dots$$

pri čemu je :  $\bar{n}$  = prosečan broj slučajeva neizvršenja obaveza na godišnjem nivou;  $n$  = broj slučajeva neizvršenja obaveza na godišnjem nivou je stohastička varijabla sa srednjom vrednošću  $\bar{n}$  i standardnom devijacijom  $\sqrt{\bar{n}}$ .

*Korisno svojstvo Poisson-ovog rasporeda je to da se može u potpunosti specificirati pomoću jednog parametra -  $\bar{n}$ , pa ukoliko pretpostavimo vrednost  $\bar{n} = 3$ , verovatnoća da u idućoj godini neće nastupiti slučaj neizvršenja obaveza („no default“) iznosi:*

$$P(0) = \frac{3^0 e^{-3}}{0!} = 0,05 = 5 \%$$

a verovatnoća da će nastupiti tri slučaja neizvršenja obaveza:

$$P(3 \text{ slučaja}) = \frac{3^3 e^{-3}}{3!} = 0,224 = 22,4 \%$$

Na osnovu uvedene funkcije generisanja verovatnoće (probability generating function – PGF) moguće je: prvo, izraziti PGF za gubitke pri neizvršenju obaveza za svaku skupinu dužnika; drugo izvršiti agregiranje u vidu funkcije generisanja verovatnoće koja se odnosi na gubitke na nivou celog portfelja. Primena odgovarajućeg algoritma omogućava izvođenje distribucije gubitaka na nivou celog portfelja iz PGD. Na taj način je obezbeđeno dolaženje do brzog analitičkog rešenja kod izračunavanja ekonomskog kapitala i drugih mera rizika. Detaljni opis postupka za izračunavanja potrebnih parametara je dat u prilogu 4.

Glavna prednost CreditRisk+ modela je u tome što ga je lako primeniti jer samim tim što se fokusira na neizvršenje plaćanja zahteva relativno mali broj procena i ulaznih komponenti. Metodologija je raspoloživa u spreadsheet formatu koji je lako koristiti. S obzirom da koristi analitički metod, a ne simulaciju, model omogućava da se brzo, za nekoliko sekundi obave obračuni i izvede distribucija gubitaka na nivou portfelja.

Na drugoj strani, ograničenje koje ispoljava je u principu isto kao kod KMV pristupa: primenjena metodologija pretpostavlja da kreditni rizik nije povezan sa nivoom tržišnog rizika. Pored toga ignoriše se tzv. „rizik migracije“. Izloženost za svakog dužnika je fiksirana i nije osetljiva na moguće buduće promene kvaliteta kod kreditne sposobnosti emitenta hartija od vrednosti ili na promene kamatnih stopa u budućnosti.



7 U međuvremenu Credit Suisse je razvio veći broj analitičkih modela koji mere kreditni rizik. Svojim klijentima nudi CUSP i PortfolioRisk+ model. Kod prvog modela u oceni kreditnog rizika koji je specifičan za firmu uključuju se informacije sa tržišta akcija. Drugi model je u odnosu na CreditRisk+ fleksibilniji u pogledu distribucije obeležja, pa može da operiše sa širim setom rizika – www.csfb.com



*small.* In addition, number of cases of default that happens in any specific period is independent from the number of cases of default that happens in any other period.

With respect to two key assumptions, it is considered that *distribution of probabilities for a number of cases of default during specified period may be presented with Poisson distribution:*

$$P(n \text{ outstanding payments}) = \frac{\bar{n}^n e^{-\bar{n}}}{n!} \quad \text{za } n = 0, 1, 2, \dots$$

whereas:  $\bar{n}$  = average number of cases of default at annual level;  $n$  = number of cases of default at annual level is stochastic variable with mean value  $\bar{n}$  and standard deviation  $\sqrt{\bar{n}}$ .

*Poisson distribution can be completely specified using one indicator –  $\bar{n}$ . If we assume that the value  $\bar{n}$  is 3, the probability that no defaults will occur in the following year is the following:*

$$P(0) = \frac{3^0 e^{-3}}{0!} = 0,05 = 5\%$$

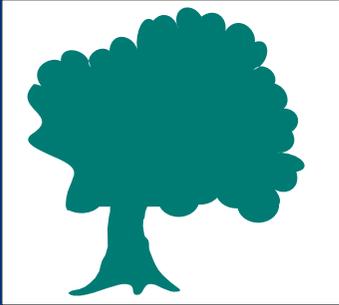
And probability that there will be three cases of defaults:

$$P(3 \text{ sliučaja}) = \frac{3^3 e^{-3}}{3!} = 0,224 = 22,4\%$$

Based on introduced function of probability generating function (*PGF*), it is possible to show *PGF* for losses on defaults for each group of debtors and aggregate them as probability generating function at portfolio level. The application of appropriate algorithm enables calculation of the loss distribution at entire level from *PGD*. In that respect, prompt analytical solution is provided in the calculation of economic capital and other risk measures. Detailed description of the procedure for calculation of indicators needed is given in Attachment 4.

*CreditRisc+ model is easy to apply since it focuses on defaults, which requires relatively small number of assessments and input components. The methodology is available in the spreadsheet format which can be easily used.* Since this model uses analytical method and not simulation, it enables calculations and loss distribution at portfolio level for several seconds.<sup>7</sup> On the other hand, *limitations of this model are basically the same as KMW approach: the methodology applied assumes that credit risk is not connected with the market risk. Besides, it ignores so called migration risk. The exposure for each debtor is fixed, and it is not sensitive to possible future changes in quality of credit capacity of the issuer of securities or to future interest rate changes.*

7 In the meantime, Credit Suisse has developed numerous analytical models that measure credit risk. It also offers CUSP and PortfolioRisk+ models to its clients. The first model included information from equity market in the assessment of credit risk specific for the company. The latter is more flexible as compared to CreditRisc+ regarding distribution so it can operate with wider set of risks – [www.csfb.com](http://www.csfb.com)



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# Promjene zahtijevaju promjene

Ne morate da imate doktorske studije da biste poboljšali finansijski rezultat svoje kompanije u vrijeme krize. Ekonomska kriza je samo dio ekonomskog ciklusa i predstavlja kraj faze rasta. Karakteriše je pad kupovne moći, povjerenja potrošača, proizvodnje i rezultatski smanjene zaposlenosti. Kada se sve ovo desi za firme postaje izuzetno teško da posluju sa profitom koji su imali za vrijeme ekonomske ekspanzije. Većina menadžera su kao nojevi - stave glavu u pijesak i čekaju da opasnost prođe. Da, kriza će proći, samo što neki neće biti tu kao privredni subjekti da to i vide, tj. ukoliko nešto ne preduzmu, njihova preduzeća su osuđena na propast. Promjene zahtijevaju promjene!

U vrijeme ekonomske krize primarni cilj je opstanak firme i on podrazumijeva upravljanje troškovima. Sekundarni cilj je rast poslovanja firme uprkos ekonomskoj krizi. Naredni dio će, nadam se, biti koristan kako velikim firmama, tako i onim koje su tek na početku u nalaženju načina da minimizuju svoje troškove.

Smanjenjem troškova, povećanjem efikasnosti i produktivnosti, uvećanjem broja klijenata i odgovornim upravljanjem kešom možete znatno ublažiti efekte ekonomske krize. Dobra komunikacija, kontrola i pregovaračke sposobnosti su ključ uspjeha. Prvi korak ka uspjehu je upravljanje Vašim bilansom stanja

## Igor Perišić

Šef odjeljenja deviznih rezervi, Centralna banka Crne Gore

### UBRZAJTE SVOJA POTRAŽIVANJA I DLOŽITE VAŠA DUGOVANJA

Sa uobičajenih 10 dana za naplatu pređite na plaćanje po preuzetju/im robi/uslugama. Na ovaj način izbjegavate davanje beskamatnog kredita Vašim klijentima. Ne nudite popust za promptno plaćanje. Mnogi uzimaju ovaj popust, ali ipak kasne sa plaćanjem. Takođe, trudite se da smanjite greške prilikom fakturisanja robe. Praksa je pokazala da su pogrešne fakture najčešći uzrok kašnjenja sa plaćanjem. Koristite faks ili e-mail za slanje faktura, jer skraćuje vrijeme do uplate u poređenju sa slanjem faktura poštom. Da, neophodno je znanje rada na računaru! Pregovarajte sa Vašim dobavljačima o produženju roka za plaćanje, nižim cijenama i ukidanju raznih tarifa. Ono što Vi sa svojim klijentima radite oko rokova plaćanja uradite samo suprotno sa Vašim dobavljačima. Vještina pregovaranja je od velike važnosti. Nađite obostrano prihvatljivo rješenje uz obavezivanje na dugoročnu saradnju. Uvijek budite tačni sa plaćanjem - kad tad morate platiti, a uz to idu i penali, kamate za kašnjenje. Ako kasnite na taj način pozajmljujete od dobavljača, a oni nisu u bankarskom poslu. To je i razlog zašto i naplaćuju veće penale.

### ZALIHE

Zalihe su skupe! Mogu da budu oštećene, prljave, izgubljene i zastarjele. Morate minimizirati svoje zalihe - morate ih konvertovati u keš. Razmislite o užem spektru proizvoda koje prodajete (nisu svi jednako profitabilni) kao i o boljem tajmingu prilikom narudžbe i isporuke. Japanci već dugu godinu koriste JIT (just in time) sistem za optimizaciju zaliha. Koliko ovo zapravo sve može biti efikasno? Ako vas skladište košta po 5€/m<sup>2</sup> godišnje, uz profitnu maržu od recimo 5%, to znači da vas svaki m<sup>2</sup> košta 100€ prodaje na godišnjem nivou. Smanjenje skladišnog prostora za 100m<sup>2</sup> je ekvivalentno prodaji od 10.000€. Pored uštede za zakup, tu je i smanjenje vjerovatnoće da roba bude oštećena ili zastarjela. Razmislite o davanju u podzakup viška prostora. Napominjem, sve ovo je izvodljivo uz nepromijenjeni nivo prodaje.

Sve me ovo dovodi do banaka čija je uloga veoma značajna u ekonomskom sistemu, a koje su u neprestanoj interakciji sa subjektima kao što su preduzeća. Prvo o bankama kao provajderima kapitala neophodnog za rast preduzeća.

# The Changes Require Changes

You do not need to have PhD to improve the financial result of your company at the time of crisis. The economic crisis is only a part of the economic cycle and represents the end of the growth phase. It is characterized by the decline in purchasing power, consumer confidence, production and reduced employment. When this happens, it is very difficult for the company to make profit, which they had during the economic expansion. Most managers are like ostriches – they put their head in the sand and wait for the danger to pass. Yes, the crisis will pass, but some of them will not be there as economic entities to see this, i.e. if they do not do something their companies are doomed to failure. The changes require changes.

At a time of economic crisis, the primary goal is survival of the company and it involves cost managing. The secondary objective is growth of company's activities, despite the economic crisis. The following text will, hopefully, be useful to large companies and those that are just at the beginning to find ways to minimize their costs.

You can substantially mitigate the effects of economic crisis by reducing costs, increasing efficiency and productivity, increasing the number of clients and responsible cash management. The key to success are good communication, control and negotiation skills. The first step to success is to manage your balance sheet

**Igor Perišić**  
CBM Head of FX Reserves Risk Management

## **SPEED UP YOUR RECEIVABLES AND POSTPONE YOUR DEBTS**

With the usual 10 days for the collection, move to payment by taken goods/services. This prevents you from granting non interest-bearing loans to your clients. Do not offer discounts for prompt payment. Many take this discount, but still default. Also try to reduce errors in invoicing of goods. Practice has shown that false invoices were the most common cause of defaults. Use fax or e-mail to send invoices for payment to reduce the time compared to sending an invoice by mail. Yes, you need computer skills. Negotiate with your suppliers to extend the deadline for payment, lower prices and abolition of various tariffs. What you are doing with your clients about terms of payment, do just the opposite with your suppliers. Negotiating skills are important. Find a mutually acceptable solution for long-term cooperation. Always be punctual with payment – sooner or later you will have to pay, along with penalties and interest for the default. If you default, then you borrow from the supplier, and they are not in the banking business. That's the reason why they charge higher penalties.

## **INVENTORIES**

Inventories are expensive. They may be damaged, dirty, lost and outdated. You have to minimize your inventories - you must convert them into cash. Think about the narrow range of products to sell (not all as profitable) as well as about better timing in orders and deliveries. For many years Japanese have been using JIT (Just in Time) system to optimize inventories. How this all might be really effective? If the value of your warehouse amounts to EUR 5/m<sup>2</sup> per year, with a profit margin of about 5%, it means that each m<sup>2</sup> will amount to EUR 100 of the annual sale. Reduction in the storage space by 100m<sup>2</sup> is equivalent to sales of EUR 10,000. In addition to the cost savings for the lease, there is a reduction of probability that the goods will be damaged or outdated. Think about subleasing the extra space. Please note that this is feasible with the unchanged level of sales.

All of this leads to the banks which role is very important in the economic system, and which are constantly interacting with companies being providers of capital necessary for companies' growth.

**ZAJMODAVCI (BANKE)**

Prikupljanje kamate je divno, ali plaćanje iste i nije toliko. Pregovaranje je ključ u svim oblastima smanjenja troškova pa ni banke nisu izuzetak od pravila. Pregovarajte sa bankama oko nivoa kamata, iznosa kredita, načina otplate, grejs perioda, rokova dospijeha, vrsta kolaterala, obezbjeđenja novih kreditnih linija. Postoji optimalan nivo zaduženosti svake firme. Prikupljanje akcijskog kapitala je skuplji vid finansiranja od kredita. Da li znate koji je Vaš optimalan nivo zaduženosti? Ako ste prezaduženi ubijedite banku da je u njenom najboljem interesu da reprogramira dug, prezentujući joj plan umanjenja troškova firme, kao i šta ste sve i u kojoj mjeri postigli implementacijom gore navedenih mjera iz Vašeg plana. Objasnite im da bez uzajamne saradnje nećete moći da preživite krizu, a samim tim da ni oni neće ostvariti svoja potraživanja u cjelosti.

Još jedan vid smanjenja troškova je i hedging. Svaka firma je pogođena fluktuacijama cijena. Cijene roba rastu i padaju, strane valute fluktuiraju, cijene akcija se mijenjaju, a ukoliko ne upravljate sa ovim pojavama posljedice po Vaš profit mogu biti devastirajuće. Hedging podrazumijeva ulaganje u finansijske instrumente čija se vrijednost kreće suprotno od fluktuacije onoga čime želite da upravljate. Ovo se odnosi na finansijske derivate i to prvenstveno na opcije, forward i futures ugovore. Pitate se, zar hedging nije samo za velike institucije? Više nije. U globalnoj ekonomiji sve firme su pogođene promjenama kamatnih stopa, cijenom nafte, inflacijom itd. Loša strana je što Vam ipak za ovo treba stručna pomoć i to nas dovodi ponovo do banaka. Identifikujte top 10 troškova Vaše firme i razmislite kako bi se njihovo fluktuiranje odrazilo na poslovanje. Jednostavan hedging možete da odradite sa dobavljačima ugovaranjem npr. fiksne cijene za buduću isporuku. Komplikovaniji vidovi hedginga zahtijevaju ekspertizu koju banke ili brokeri mogu da pruže. Kod nas teško možete da sprovedete ovaj komplikovaniji vid, jer trenutno naše banke imaju limitiran spektar usluga koje pružaju. Međutim, rješenje može biti uspostavljanje odnosa sa stranom bankom ili brokerom. Koliko žestok uticaj može imati propuštanje prilike za hedging pokazuju i slučajevi nekih naših velikih kompanija prije privatizacije kada se niko od menadžmenta nije sjetio (čitaj - nije znao) da uradi ovaj vid smanjenja troškova. Gubici na kursu EUR/USD su se mjerili stotinama hiljada eura.

**RENTIRANJE POSLOVNOG PROSTORA**

Razgovarajte sa zakupodavcem poslovnog prostora. Objasnite mu situaciju da prodaja bilježi trend pada i da Vaša kirija predstavlja sve veći teret za poslovanje firme. Upotrebite činjenicu da inflacija više nepredstavlja problem i da skoro sve cijene bilježe pad (deflacija). Kako pada ekonomska aktivnost pada i tražnja za iznajmljivanjem poslovnih prostora i da ako izgubi Vas neće tako lako naći drugog zakupca. Uspješna saradnja se ne zasniva samo na djeljenju benefita ekspanzije već i na djeljenju efekata ekonomskog pada.

Kad smo već kod poslovnog prostora potrebno je osvrnuti se i na režijske troškove. Struja, voda, odvoz otpada itd. Ovi troškovi se mogu značajno minimizovati, a pogotovu struja i voda. Provjerite Vaše račune za struju. Ako

Vam je loš kvalitet struje ili neuredno snadbijevanje tražite ustupke u cijeni. Ipak vi plaćate veću cijenu po jedinici kvaliteta od ostalih kod kojih je kvalitet dobar, a snadbijevanje uredno. Razmislite o kupovini uređaja A kategorije potrošnje koji donose uštedu na dugi rok. Da li ste znali da povećanje temperature na klima uređaju za jedan stepen ljeti, odnosno spuštanje za jedan stepen zimi donosi uštedu od 3% na računu za struju. Eloksirana (termo prekid) i PVC bravarija ili stavljanje jeftinih dihtung traka može da uštedi i do 10% od uobičajenog računa za struju. Nevjerovatno koliko ima prostora za smanjenje troškova!

**POMOĆ EKSPERATA**

Svaka veća kompanija bi trebala da ima u okviru borda direktora poseban komitet koji je zadužen za nominacije za funkciju i predloge za traženje ekspertiza van kompanije. Nemoguće je da jedna firma ma koliko velika raspolaže kadrovima svih profila. Zato se imenuju spoljni saradnici: ovlašćene računovođe, advokati, inženjeri, savjetnici itd. Oni, svako u svom domenu, posjeduju neophodna znanja i savjete koji su Vam potrebni, pogotovu ako iza njih stoji protekle ekonomske krize. Razmislite koje Vam znanje, vrijeme i novac trebaju da bi ste sami razvili ili ocijenili neku strategiju, ekonomski model, izvodljivost projekta. Ušteda vremena i novca su nekada očigledni.

Sve gore navedeno se odnosi na aktivno upravljanje u vrijeme ekonomske krize. Ove krize nepredstavljaju samo predstojeći težak period već i šansu koja Vam se ukazuje. Ovo je prilika da iz svega ovoga izađete bez „viška kilograma“ - neprofitabilnih segmenata Vašeg poslovanja. Kraj ovog dijela ekonomskog ciklusa će te dočekati u mnogo boljoj formi od konkurenata, a ujedno imati jaku odskočnu dasku da krenete naprijed kad oporavak zaživi.

**HALO - IZVINJENJE I POKLONI**

*Okolo nove godine naručio sam robu iz US preko Amazon.com. Sve je stiglo uredno osim artikla, koji je bio pogrešne boje i oštećen. Artikl sam vratio za US nakon čega je uslijedilo čekanje od mjesec. Revoltiran, napisao sam lošu kritiku za tu firmu na Amazon.com-u. Nepunih 20 minuta poslije toga sam dobio poziv lično od vlasnika, sa izvinjenjima uz punu refundaciju troškova i na kraju ekspresno poslat novi artikl sa malim poklonima. Prije neki dan sam ponovo naručio neke stvari od njih i preporučio ih svojim prijateljima. Ovog puta sve je bilo bez greške. Ovako se gradi dugoročno kvalitetan odnos sa klijentima, koji na kraju rezultira generisanjem dodatnog prihoda. Znam da ovo zvuči nevjerovatno, pogotovo u našim uslovima, kada ste jednostavno srećni kad dobijete svoj novac nazad, a ne „ne daj bože ikome“ telefonski poziv sa izvinjenjem. Da li je možda potrebno još nešto reći?*

### LENDERS (BANKS)

The collection of interest is great, but paying the same is not that much. Negotiation is the key in all areas of cost reduction and banks are no exception to the rule. Negotiate with banks about the level of interest, the loan amount, and means of repayment, grace periods, deadlines, maturity, and type of collateral, granting of new credit lines. There is an optimal level of debt of each company. The collection of the share capital is more expensive form of financing than the loan. Do you know what your optimal leverage is? If you are overindebted, persuade the bank that it is in her best interest to reschedule debt. You can also present your cost reduction plan and what and to what extent you have achieved implementing measures from your plan. Explain to the bank that without mutual cooperation you will not be able to survive the crisis, and therefore, they will not realize their claims in full.

Another aspect of cost reduction is hedging. Every company is affected by fluctuations in prices. Commodity prices rise and fall, currencies fluctuate, share prices are changing, and if you do not manage these phenomena, effects on your profit can be devastating. Hedging means investing in financial instruments which value moves contrary to the fluctuations of the component that you want to manage. This applies to financial derivatives and primarily to options, forward and futures contracts. Another question raised is whether hedging applies only to large institutions. Not anymore. In the global economy, all companies are affected, for example, by changes in interest rates, oil prices, and inflation. The bad side is that you still need expertise and this brings us back to the banks. Identify the top 10 costs of your company and consider how their fluctuations would reflect on business. You can do simple hedging with suppliers for example, on fixed prices for future deliveries. More complicated forms of hedging require expertise that banks or brokers can offer. In our country you can not implement this complicated aspect, due to limited range of services our banks provide. However, the solution may be establishment of relationships with foreign bank or broker. We can see the severe consequences of lack of hedging opportunities in cases of some of our large companies that occurred before privatization when no manager thought (read - he did not know) about doing this type of cost reduction. Losses on exchange rate EUR / USD were measured in hundreds of thousands of euros.

### BUSINESS PREMISES LEASING

Talk with the lessor of the business premises. Explain that the sale is recording the declining trend and that your rent is an increasing burden for your business. Use the fact that inflation is no longer a problem and that almost all prices recorded a decline (deflation). A decreasing trend in economic activity influences the decrease in demand for business premises leasing. If lessor loses you as a client, he will not easily find another tenant. Successful cooperation is not based only on sharing the benefits of expansion but also on sharing the effects of economic decline.

With respect to this topic, it is necessary to take a look at overheads, like electricity, water, waste removal. These costs can be significantly minimized, especially electricity and water. Check your electricity bills. If you have poor qu-

ality and irregular supply of electricity, ask for concessions in price. Still, you pay the higher price per unit of quality than others which have good quality of this service as well as the orderly supply. Think about buying a consumer device of category "A", which brings savings in long run. Did you know that an increase in temperature on the air condition device to one degree during the summer, or lowering one degree in winter brings savings of 3% in electricity bills? PVC (thermal break) doors and windows or cheap gasket seals can save up to 10% of usual electricity bill. It is unbelievable what you can do to reduce costs.

### EXPERTS' ASSISTANCE

Every large company should have a special committee within its board of directors responsible for election of a certain expert and proposals for outsourcing. It is impossible that a company has a staff of all professions regardless its size. Therefore, the some of the functions are outsourced such as certified accountants, lawyers, engineers, advisors are. All of them possess knowledge and advices that you need, especially if they worked even in the previous economic crisis. Think of the knowledge, time and money you need to develop or assess a strategy, economic model, the feasibility of the project. Time and money saving is sometimes so obvious.

All of the abovementioned applies to active management at the time of economic crisis. This crisis does not represent only the upcoming difficult period, but your opportunity as well to exit this crisis without the „excessive weight“ - non-profitable segments of your business activities. You will be better prepared than competitors for the end of this part of the economic cycle, and you will have a strong springboard to go forward when it comes to recovery.

#### HALO - APOLOGIES AND GIFTS

*I ordered goods from the United States of America (USA) through Amazon.com sometime close to New Year. Everything came as ordered, except one item in wrong color and damaged. I returned this item to USA, and waited for a month for my goods. Revolted, I wrote a bad review for the company to Amazon.com. Less than 20 minutes later, I got a call from the owner himself, with apologies and the full refund of costs. In the end, the new item was expressly sent with small gifts. The other day, I ordered again some things from them and recommended them to my friends. This time everything was flawless. This is the way to build long-term quality relationship with customers, which ultimately results in generating additional income. I know this case sounds unbelievable, particularly nowadays, when you are just happy even if you get your money back, and not to mention a phone call with an apology. Do I need anything else to say?*



# Uzroci, posljedice – i rješenja (?)

Sveukupne promjene koje su nastale u zadnjim decenijama privrednog i društvenog razvoja Crne Gore umnogome su izmijenile obim, dinamiku razvoja i strukturu ekonomske moći. Polazeći od prepoznatljive vodilje ljudskog bića, da se uvijek može više i bolje i da tome treba težiti, realno je bilo očekivati da će nacionalna ekonomija doživjeti progres i po tom osnovu, adekvatan razvoj, prije svega, privrednog pa samim tim i društvenog sistema u cjelini. Kao sublimat takvih očekivanja, rast životnog standarda trebao je imati uzlaznu putanju. Istina, nijesmo oskudijevali u zvaničnim najavama ubrzanog privrednog razvoja, kroz instrumente tekuće ekonomske politike, ali nažalost efekti njene implementacije rigorozno je demantuju. Pored subjektivnih slabosti prisutne su i objektivne poteškoće uslovljene globalnom ekonomskom krizom

**Prof. dr. Miro Blečić** Univerzitet Mediteran

**Mr. Milena Žižić** rukovodilac u službi upravljanja sredstvima, First Financial Bank

## NEKE KARAKTERISTIKE CRNOGORSKE EKONOMIJE

Osnovne karakteristike nacionalne ekonomije u uslovima nestanka državne zajednice su da privrednu strukturu čini: energetske-metalurški kompleks sa relativno razuđenim prerađivačkim kapacitetima u drvoprerađivačkoj, tekstilnoj industriji, poljoprivredno-prerađivačkoj industriji, industriji duvana, raspoloživim turističkim kapacitetima, pomorskoj privredi, metaloprerađivačkoj, i dr. Raspoloživi kapaciteti i ostvarivana proizvodnja ili obim usluga pojedinih privrednih subjekata dostizali su zavidne rezultate na ex-Yu prostoru.

Naravno, nije sporan ideološki pristup da vlasničkom transformacijom novi vlasnici racionalnije i efikasnije organizuju proizvodnju roba i usluga. Međutim, u procesu privatizacije sistemski su neadekvatno uređeni odnosi koji preferiraju one kupce koji su na dan sklapanja ugovora, ponudili veća investiciona ulaganja u budućem periodu uz manju ekvivalentnu vrijednost pri neposrednoj kupovini privrednog subjekta, pri čemu nije utvrđena zakonska obaveza, kao ni razrađeni kriterijumi i dinamika ulaganja "obećanih" ugovorenih sredstava, niti način praćenja tog ulaganja.

Naravno, o vrijednosti ekvivalenta "ugovorenih" investicionih obaveza i realno uloženi sredstava nema nikakvog uvida ni nadzora. Takvi aranžmani, i ako su u datom trenutku zbog priliva određenih sredstava doprinijeli kratkoročnoj euforiji stvaranja privida o dobro urađenoj svojinskoj transformaciji, vremenskim protokom, stvari su svima postale jasnije. U suštini takvi aranžmani po osnovu izvršene privatizacije nanijeli su dvostruku štetu. Prvo, sam čin privatizacije obavljen je tako da su vrijednosti realnog kapitala derogirane obećanjima, a drugo ta obećanja o takozvanoj ugovorom preuzetoj dokapitalizaciji nikada nijesu realizovana u cjelini, a često puta ni dijelom.

Kao epilog takvih aktivnosti svojinske transformacije nacionalna ekonomija trpi značajne negativne posljedice koje imaju multiplikacioni negativni efekat. Naime, prisutan je sve veći broj privatizovanih pravnih subjekata, koji sada i ne rade, radnici su ostali bez zarada i postali nezbrinuta socijalna kategorija, budžetski prihodi su sve tanji, a obaveze pravnih lica koja rade, u smislu poreskih zahvatanja i kreditnih obaveza, sve su veće.

Globalna ekonomska kriza samo dodatno usložava ukupna ekonomska kretanja. Očigledno je, da sve manji broj privrednih subjekata ne može finansirati sve veće obaveze rastućoj sistemskoj nadgradnji. Primjera ovim konstatacijama imamo u izobilju.

Krajem prošle 2009. godine su, po skraćenoj proceduri, doneseni zakoni kojim su pravna lica u obavezi da plaćaju poreska izdvajanja na vrijednost toplog obroka i prevoza, kao da su ostvarena primanja po tom osnovu, zarade u klasičnom smislu, koje čine penzijski osnov poreskog obveznika. Ova poreska izdvajanja za naknade po osnovu rada, koje za radnike sa najnižim primanjima čine značajan dio primanja (skoro trećinu), za poslodavce su dodatni namet koji nije ništa drugo do "krizni" porez uveden s namjerom da se ostvari dodatni budžetski prihod. Povećanje obaveza poreskih izdvajanja po tom osnovu doprinijelo je smanjenju nominalnih zarada za desetak procenata, što u opštim uslovima recesije i nije zanemarljivo, a u suštini je samo dodatno ugrozilo životni standard, posebno najsiromašnijem dijelu uposlenih sa najnižim primanjima, pri čemu je samo djelimično ostvarena budžetska namjera o uvećanju prihoda. Po prirodi stvari, krizna faza privrednog stanja bilo koje nacionalne ekonomije se ne prevazilazi povećavanjem poreskog zahvatanja, već njegovim smanjenjem ili ukoliko se

# Causes, consequences and solutions (?)

General changes during the past decades of economic and social development of Montenegro have significantly altered the volume and dynamic of development and the structure of economic power. Since it is a well known fact that human beings always strive for more, it was realistic to expect that the national economy and society in general will achieve progress and development. As a consequence, a rise of the living standard was expected. There were many official announcements of the accelerated economic development, through the instruments of the current economic policy. Unfortunately, effects of its implementation didn't fulfill these expectations. In addition to subjective weaknesses, there are also objective problems caused by the global economic crisis

**Prof. Miro Blečić PhD** University Mediterranean

**Mr. Milena Žižić** Head of Treasury Department, First Financial Bank

## **SOME OF THE CHARACTERISTICS OF THE MONTENEGRIN ECONOMY**

Basic characteristics of the national economy, following the dismantling of the state union, are that the economic structure consists of the following: energy and metal industry complex with relatively dispersed processing capacities in the wood processing, textile, agricultural and tobacco industry, available tourism capacities, maritime industry, metal processing, etc. Available capacities and production or the volume of services of some companies have achieved remarkable results in the ex Yugoslavian region.

This is without a doubt also due to the change of the ownership structure, where the new owners are organizing the production of goods and delivery of services in a more rational and efficient manner. However, during the privatization process there was an inadequate regulation of relations that were giving priority to the buyers that have offered bigger investments in the future period on the day of the signing of the agreement and smaller equivalent value for the direct acquisition of the company. Additionally, legal obligations have not been determined, nor the criteria and dynamics of investments of the "promised" funds and the manner of monitoring of these investments.

Naturally, there was no insight or monitoring of the value of equivalent "contracted" investment obligations and actual invested funds. Such arrangements, although creating the short lasting euphoria and the illusion of good ownership transformation, due to the incoming of certain funds, have proven to be quite different with the passing of time. Essentially, these privatization processes have caused dual damage. First, the act of privatization was done in a way that has derogated the value of real capital with all the

promises, and secondly – promises of so called contractual additional capitalization have never been entirely realized, and very often have not been realized at all.

As the epilogue of such ownership transformation activities, national economy is suffering significant negative consequences, which have multiplicative negative effects. Namely, there is an increasing number of privatized companies that are still closed, workers remained without salaries and became a socially vulnerable category, budget revenues are decreasing, while the obligations of operating legal entities related to taxes and loans are increasing.

A global economic crisis is making total economic movement additionally complex. It is obvious that less and less companies can finance growing obligations of the increased system development. Examples of these statements are abundant.

At the end of 2009, laws have been introduced according to the shortened procedure, which made legal entities obliged to pay taxes on the value of meal allowances and transportation allowances, as if the revenue on these were realized in the classical sense, representing a basis for the pension of the taxpayer. These taxes paid on allowances, which make a significant portion of income of the workers with lowest salaries (almost one third), are an additional burden for employers and are nothing else but a "crisis" tax introduced with the intention to realize additional budget revenue. Increase of tax liabilities has contributed to the decrease of nominal income by ten percents, which is not neglectable in the general recession circumstances and which has additionally jeopardized standard of living, especially of the poorest part of employees, with the lowest salaries, and it has only partially contributed to

oni ne smanjuju, ustanovljavaju se drugi benefiti unificirano za sve privredne subjekte ili se pristupa specifičnim selektivnim mjerama podsticaja.

Međutim, to je samo početni pojavni oblik naglašene recesije našeg ekonomskog sistema. Ono što još nije izašlo na vidjelo, jeste činjenica da su značajna sredstva od privatizacije privrednih subjekata najvećim dijelom završila u ličnoj potrošnji, kupujući socijalni mir. Istina, od tih sredstava sagrađeno je, ili sanirano nešto saobraćajne infrastrukture i ništa više, pri čemu su korišćena i kreditna sredstva (Tunel "Sozina", treća traka na dijelu magistralnih puteva, Aerodrumska zgrada, most "Milenijum", tunel "Vrmac"...).

Kakva je putna infrastruktura najbolje govori zvanični podatak AMSCG od 12.02.2010. godine, gdje se zbog naglašenih odrona, upozorava na činjenicu otežanog odvijanja saobraćaja, naizmjenično jednom trakom na relacijama magistralnih pravaca: Podgorica – Nikšić, Berane – Rožaje, Plužine – Šćepan Polje, Cetinje – Budva, Budva – Tivat, Risan – Nikšić... Istina, padavine u zimskom periodu su uobičajena pojava izazivanja odrona, ali karakteristike i kvalitet ovih magistralnih putnih pravaca i njihovo održavanje najbolje govori sa kakvom putnom infrastrukturom raspolažemo i kakve uslove nudimo turističkim posjetiocima. O stanju regionalne putne mreže i njenom održavanju nije potrebno govoriti jer je ona na znatno nižem nivou održavanja od magistralnih pravaca.

Isto tako, o uslovima eksploatacije putne privrede dovoljno govori podatak da u Crnoj Gori na godišnjem nivou u saobraćajnim nesrećama izgubi živote oko 150 do 180 ljudi, sa desetak puta većim brojem teško povrijeđenih, što nas svrstava u red zemalja sa najvećim procentom saobraćajnog rizika.

Izvršena investiciona ulaganja na postojećim magistralnim pravcima vršena su na saniranju nekih oštih krivina i uspona, na način gradnje treće trake i potpornih zidova, saniranju tunela, ulaznih raskršća u gradska naselja i sl. što ne dostiže ni jednu desetinu dužine postojećih magistralnih pravaca. Naša realnost je, da kao nacionalna ekonomija koja preferira turističku privredu kao stratešku granu, nemamo nijedan putni pravac koji povezuje dvije gradske sredine sa tri saobraćajne trake, a da ne govorimo o autoputnim pravcima, kao najsavremenijim oblicima povezivanja, kakvim raspolažu sve zemlje u okruženju.

Energetski kapaciteti nijesu uvećavani gradnjom novih objekata od vremene uvođenja termoelektrane "Pljevlja" u proizvodnju, prije više od 30 godina. U ovom značajnom segmentu ekonomije, odnosno raspoloživom privrednom potencijalu vršeni su samo najnužniji remont, odnosno sanacije koje su uslovljavane "raspadima" sistema ili težim kvarovima na trafo-prenosnim postrojenjima. Evidentni problemi u radu ovog sistema eksponiraju se u naglašenom gubitku energije na prenosnoj mreži (oko 23%), što je znatno iznad ustanovljenog standarda, sa jedne, i visokog dijela nenaplaćenih i po tom osnovu otpisanih potraživanja sa druge strane. Ove karakteristike kao subjektivne slabosti, koje su nerijetko podržavane i neadekvatnom cjenovnom politikom kroz koju se, s vremena na vrijeme, u zavisnosti od ekonomskih prilika, dijelom vodila socijalna politika, najviše su doprinijele stagnaciji elektro-energetskog sistema Crne Gore.

Januarski računi za 2010. godinu, za potrošnju električne energije dostavljeni od EPCG "ukalkulisali" su lojalnim potrošačima, pored svoje potrošnje i ustanovljene cijene, koja je pod pritiskom javnog mjenja neznatno smanjena, i proporcionalan dio vrijednosti po osnovu izgubljene energije, naravno koju "lojalni" potrošači nijesu utrošili, znatno iznad standarda u toj oblasti. Tako, praktično EPCG inauguriše novu ekonomsku i pravnu doktrinu, da platite ono što nijeste potrošili umjesto potrošača koji su to "utajili" ili narodski rečeno ukrali. Taj "virus", koji je izmakao kontroli EPCG pa i pravnom poretku nacionalne ekonomije, stvoren je upravo u samom kolektivu na način što uposlenima nije fakturisana, odnosno naplaćivana potrošnja električne energije dugi niz godina.

Ako ovakvom postojećem stanju dodamo činjenicu da je EPCG godinama unazad kontinuirano uvozila na godišnjem nivou od 30 do 50 miliona eura električne energije, onada se s pravom postavlja pitanje ekonomske opravdanosti daljeg pasivnog odnosa prema gradnji novih energetskih postrojenja. Nesporno je, da je aktivnosti, bar verbalnih, bilo dosta. Prvo se postavilo pitanje ekonomske valorizacije gradnje hidroelektrane na Komarnici, pa na Tari, zatim Morači i Tari, prevođenjem dijela riječnog toka Tare, pa potom, ponovo sistem na Morači ...

Već smo istakli da sredstva koja su ostvarena procesom privatizacije nijesu usmjeravana za reinvestiranje, odnosno izgradnju novih privrednih i infrastrukturnih kapaciteta, već najčešće u novu ličnu i zajedničku potrošnju kroz isplate zaostalih primanja uposlenima, gradnju sportskih centara i za sanaciju "urgentnih zahtjeva" privrednih kolektiva, bilo javnih ili privatizovanih, pa se efekti takvih interventnih mjera obično dugoročno vraćaju negativno, kao bumerang po ukupan privredni razvoj. Sa sigurnošću možemo konstatovati da nijedan privredni ili infrastrukturni kapacitet značajnijeg obima nije izfinansiran, pa ni pušten u rad po osnovu prihodovanih sredstava ostvarenih procesom svojinske transformacije, iako je najava bilo. Slikovit primjer odrađen je sa privatizacijom AD "Jugopetrol" Kotor, gdje je prodajom ostvareno 25 miliona DEM i prethodno najavljeno da će sredstva biti investirana u rekonstrukciju i elektrifikaciju željezničke pruge Podgorica – Nikšić. Od tada je prošlo više od deset godina, sredstva su davno potrošena, a od obznanjene investicije tog infrastrukturnog pravca nema ni pomena.

## RAZVOJNE MOGUĆNOSTI

Ako se poče od činjenice da je krajnji strateški proizvod samo onaj koji ima atribut energije, bilo da se radi o energiji namijenjenoj tehničkim ili biološkim sistemima, onda se neminovno nameće potreba adekvatnog sagledavanja realne osnove raspoloživih mogućnosti organizovanja sopstvene proizvodnje nacionalne ekonomije u tom smislu.

Crna Gora odista raspolaže sa zavidnim hidroenergetskim neiskorišćenim potencijalima, čija je snaga potencijalno desetak puta veća od onih privedenih namjene. Naravno, parametar treba prihvatiti relativno iz jednostavnog razloga, što već postoje tehničke mogućnosti, savremenijih oblika iskorišćavanja od postojećih, ponovnog iskorišćavanja istog vodotoka koji je priveden namjeni, nizvodno, sa dodatnim kaskadama uvažavajući konfiguracije slivova vodotoka.

the increasing of budget revenue. It is obvious that the crisis of any national economy cannot be eliminated by increasing of taxes, but their decreasing, or if taxes are not decreased, other benefits are introduced for all companies or specific selective incentive measures are implemented.

However, this is just an initial form of major recession of our economic system. What is still not apparent is the fact that the significant funds from the privatization of companies have ended in personal consumption, in order to ensure social tranquility. It is also true that some of the funds were used to construct or reconstruct part of the transport infrastructure and nothing else, where credit funds have also been used for these purposes (tunnel "Sozina", third lane on some roads, airport building, "Milenijum" bridge, tunnel "Vrmac" etc.).

The state of the infrastructure is best illustrated with the official AMSCG from February 12, 2010, when due to the increased slides, it warned about traffic problems and the use of just one lane alternately on the highways: Podgorica – Nikšić, Berane – Rožaje, Plužine – Šćepan Polje, Cetinje – Budva, Budva – Tivat, Risan – Nikšić. It is true that precipitations that are causing slides in the winter period are frequent; however, characteristics and quality of these roads and their maintenance illustrate the state of the infrastructure that we offer to our tourists. Regional road network and its maintenance should not be discussed since it is on a significantly lower level of maintenance than the main roads.

Also, condition of the transport industry is best illustrated with the fact that around 150 to 180 people per year are killed and ten times more people are seriously injured in the road accidents, which is placing Montenegro among the countries with the highest percentage of the transport risk.

Investments in the existing highways have been made for the reconstruction of some sharp curves and slopes, by constructing the third lane and supporting walls, reconstruction of tunnels, entry crossroads of the towns, etc., which is less than one tenth of the existing main roads. The reality is that our national economy that gives priority to the tourist industry as a strategic industry, doesn't have any three lane roads that connect two towns, let alone highways as the most modern form of connections, which are present in the neighboring countries.

Energy capacities have not been developed with the construction of new facilities since the introduction of the thermal power plant "Pljevlja", more than 30 years ago. Only the most urgent overhauls were made in this important economic segment, i.e. reconstruction due to the "breaking" of the system or serious breakdowns on the transmission plants. Obvious problems in the work of this system are exposed in the increased loss of energy in the distribution network (around 23%), which is significantly above the established standard and high percentage of unpaid and written-off debts. These characteristics as subjective weaknesses that were often supported with inadequate pricing policy that was occasionally, depending on the economic circumstances, determined by the social policy, have largely contributed to the stagnation of the energy system in Montenegro.

In addition to the consumption and established price, which was subsequently insignificantly decreased due to the public pressure, EPCG's January electricity bills for 2010 has "calculated" to its loyal consumers proportional share of the

value of the electricity loss, which, of course, loyal customer have not consumed and which was significantly above the standards in this area. Therefore, EPCG is practically introducing new economic and legal doctrine, where consumers have to pay for what they have not consumed, that is, they have to pay for what other consumers have stolen. This "virus", which is now out of control of the EPCG and the legal system of the national economy, has been created in the company itself, where the employees have not been obliged to pay consumed electricity for many years.

If we add to this the fact that the EPCG had continuously imported 30 to 50 million EUR per year, then the issue of economic viability is raised of the further passive attitude towards the construction of new energy plants. There were many verbal activities in this regard. First, there was the issue of economic valorization of the construction of the hydro power plant on rivers Komarnica, Tara, then Morača and Tara, on the part of the of the river Tara, and then again, construction of the system on the Moraca river...

We have already said that the funds from the privatization were not used for the reinvestments, i.e. construction of new industrial and infrastructural capacities, instead, funds were used for new personal and joint consumption through the payment of unpaid salaries to the employees, construction of sports centers and "urgent needs" of companies, both public or privatized. Therefore, effects of such intervention measures are usually negative in the long run, coming back as a boomerang for the overall economic development. It can be stated that there has been no financing or opening of any major industrial or infrastructural capacity based on the funds from the ownership transformation, despite the announcements. The best illustration is the privatization of the company AD "Jugopetrol" Kotor, where it was announced that 25 million DEM from its privatization will be invested in the reconstruction and electrification of the railway Podgorica – Nikšić. Ten years passed since, and the funds have been spent long time ago, however there was no investment in this infrastructure whatsoever.

#### DEVELOPMENT OPPORTUNITIES

If we consider the fact that the ultimate strategic product is only that product that has energy attributes, be it energy for technical or biological systems, than the need arises for the adequate analysis of the real basis of available opportunities for organizing own production of the national economy.

Montenegro has enviable unexploited hydro-energy potential, whose power is potentially ten times higher than the power of existing facilities. Naturally, this parameter has to be considered as relative, since there are existing technical possibilities that are more modern than the existing ones, which can reuse the same water flow downstream with additional cascades, taking into account the configuration of the catchment.

Contrary to the hydro-energy, which is renewable and regenerative and suitable for economic exploitation, available reserves of coal, based on the previous research, enable long-term exploitation in two basins (Pljevalja and Berane), also for energy purposes. Namely, Pljevlja has a thermal power plant, operating almost during the whole year, although it was built to compensate the decreased production of hydro energy in the drought periods. Additional irrational use

Za razliku od hidroenergije, koja je obnovljiva i prirodno regenerativno predodređena za ekonomsko korišćenje, raspoložive zalihe uglja, na osnovu dosadašnje istraženosti, omogućavaju dugoročnu eksploataciju u dva basena (Pljevaljski i Beranski), takođe u energetske svrhe. Raspoloživi kapaciteti se neracionalno i nedovoljno koriste. Naime, u Pljevljima funkcioniše termoelektrana, čiji rad praktično traje skoro cijelu godinu, i ako joj je gradnja bila namjenska, kao revirzibilne, odnosno da interventno svojom produkcijom koriguje nedostatak vodotoka i po tom osnovu smanjene proizvodnje hidro energije, u periodu suše. Pored toga, neracionalnost se ogleda i u činjenici što se eksploatacijom uglja kao nus produkt javlja zavidna količina potrebnih supstanci za racionalan rad cementare, takvog kapaciteta, čija bi godišnja proizvodnja u znatnoj mjeri zadovoljavala potrebe nacionalne ekonomije. Na taj način raspoloživi resursi bi bili privedeni namjeni, znatno smanjeni troškovi poslovanja Rudnika uglja pri eksploataciji, povećan obim proizvodnje, smanjeni izdaci uređenja devastiranog prostora po osnovu principa ekonomije obima, smanjena uvozna zavisnost, smanjen spoljno-trgovinski deficit, povećana uposlenost, povećani prihodi lokalnom i republičkom budžetu, uvećan životni standard i sl.

Rudnik uglja u Beranama, iako je izvršena svojinska transformacija već više od tri godine nije u eksploataciji, pri čemu nema ni adekvatnih najava kada će početi sa radom.

Najavljivana istraživanja nafte i gasa od "Helenika", po osnovu ugovorenih obaveza o privatizaciji "Jugopetrol"-a, nikako da počnu, iako je ugovoreno vrijeme isteklo. Prema dosadašnjim istraživanjima postoje realne indicije da u dijelu podmorja Crne Gore ima nafte i gasa, koji čekaju vjerovatno bolja vremena.

Što se tiče drugih oblika energije za tehničke sisteme (snaga vazдушnih strujanja, sunčeva energija, plima i osjeka i dr.), još uvijek je u fazi nedovoljne istraženosti i rijetkih pokušaja primjene ili eksperimentisanja, mada očigledno postoje realne mogućnosti.

Postoji široka lepeza oblika energije prijeko potrebnih za biološke sisteme koji se mogu proizvoditi u Crnoj Gori, a u suštini su strateškog karaktera isto kao i energija za tehničke sisteme. Drugačije rečeno, nacionalna ekonomija prevashodno teba da organizuje i privede namjeni svoje energetske potencijale. Za razliku od energije za tehničke sisteme, energija za biološke sisteme se stvara u direktnoj ili indirektnoj proizvodnji životnih namirnica. Čini se da ni o tom imperativnom zahtjevu, neophodno potrebnom za stabilan ekonomski sistem, nedovoljno vodimo računa. Naime, u prethodnom periodu razvoja do 1990. godine, bio je zavidan broj privrednih subjekata sa značajnim godišnjim produktima poljoprivrednih proizvoda i industrijskih prerađevina osnovnih životnih namirnica. Najveći broj tih proizvođača sada ni pravno, a skoro ni ekonomski ne postoji. Pomenućemo samo najveće u nacionalnim razmjenama, koji više ne postoje ili ne obavljaju proizvodnu djelatnost: PTK "Nikšić", PIK "Bjelasica" Bijelo Polje, PTK "Pljevlja", "Bojna Njiva" Mojkovac, "Agropolimlje" Berane, PTK "Boka" Herceg Novi, "Primorka" Bar, Farma krava Spuž, Farma ovaca "Jezerocop" Žabljak, "Bajo Pivljanin" Plužine, "Soko Štark" Andrijevica, "Crnogorakop" Danilovgrad, "Ribarstvo" Rijeka Crnojevića, "Mljevara" Podgorica, "Sinjajevina" Šavnik i dr.

Sadašnji obim proizvodnje poljoprivrednih proizvoda i prerađevina globalno podmiruje potrebe domicilnog stanovništva u vrijednosti od 25-35%. Naravno, i taj zanemarljivo mali obim proizvodnje je više rezultat uspješne produkcije Plantaža "13. Jul" Podgorica i pivare "Trebjesa" Nikšić, koji participiraju sa više od polovine ukupno iskazane vrijednosti, u odnosu na ukupnu vrijednost produkata individualnog sektora.

Uvažavajući raspoložive resurse, kako u pogledu klime, zemljišta i radne snage, posebno strateškog značaja proizvodnje energanata za biološke sisteme, odnosno proizvodnje hrane i životnih namirnica, kao i inaugurisanog opredjeljenja da turizam čini okosnicu privrednog razvoja Crne Gore, očigledno je da postojeće mjere, ni tekuće, ni dugoročne ekonomske politike ne daju pozitivne rezultate. Naprotiv, proizvodnja hrane i njenih prerađevina iz godine u godinu stagnira ili je manja. Prema podacima CBCG, svaki dan se uvozi osnovnih životnih namirnica i prerađevina u vrijednosti od milion eura. Naravno, to su najvećim dijelom ekvivalenti za potrebe domicilnog stanovništva. Vrijednost uvoza životnih namirnica bila bi znatno veća da je turistička sezona po obimu posjećenosti i očekivanoj potrošnji turističke klijentele bila na približno realno mogućoj popunjenosti raspoloživih turističkih kapaciteta.

Očigledno je da i poljoprivredna proizvodnja, kao po mnogo čemu važan segment privrede, nije našla svoje adekvatno mjesto u strukturi novostvorene vrijednosti nacionalne ekonomije. Gubici po tom osnovu su evidentni kroz kontinuirani odliv značajnih finansijskih sredstava, naglašene uvozne zavisnosti, uvećanja spoljno-trgovinskog deficita, manje zaposlenosti, manjih budžetskih prihoda, većih socijalnih davanja, devastacije poljoprivrednog zemljišta i prostora, naglašene migracije, sve izrazitije nejednakosti u nivoima regionalne razvijenosti i dr.

### ŠTO NIJESMO ISKORISTILI?

Za to nezaobilazno pitanje dovoljno je sagledati strukturu finansijskog sistema jedne nacionalne ekonomije, raznovrsnost finansijskih instrumenata, naravno i učesnika na tržištu, pa da se stekne realna slika o razvijenosti te ekonomije. Posmatrajući iz tog ugla, za crnogorsku ekonomiju možemo reći da je finansijski sistem, u odnosu na razvijene zemlje, nedovoljno razvijen. Ako bi taj odnos posmatrali iz ugla od prije desetak godina, kada nije ni postojao samostalan finansijski sistem, onda se donekle ta loša slika mijenja. Međutim, posao uvođenja crnogorske ekonomije u međunarodne tokove finansija tek predstoji, a samim tim još mnoštvo obaveza.

Proces svojinske transformacije je u suštini inicirao transformaciju finansijskog sistema koji je neposredno uslovljen stranim direktnim investicijama (SDI). Suštinski smisao svojinske transformacije prevashodno se ogleda u činjenici da se poveća konkurentna sposobnost privrede, kontinuirano uvećava produkcija i alokira kapital u najprofitabilnije djelatnosti od strane vlasnika (kupca), a da država kapital ostvaren transferom, plasira u strateški značajne projekte po nacionalnu ekonomiju, multiplikujući pozitivne efekte i povećavajući konkurentnost nacionalne ekonomije u odnosu na konkurentnost drugih.

Otuda je, na određen način iz više razloga, interesantno posmatrati obim i dinamiku priliva SDI u Crnoj Gori od početka procesa privatizacije.

is reflected in the fact that the coal exploitation has as a by-product significant quantities of substances that can be used for the rational operation of the cement factory, whose annual production can largely satisfy the needs of the national economy. In this manner, available resources would be put into use, which would significantly decrease the cost of the coal mine operations, increase the volume of production, decrease the cost of reconstruction of devastated area based on the principle of volume economy, decrease the dependence on the import, decrease the foreign trade deficit, increase employment, revenues of the local and republic budget and standard of living, etc.

Although the coal mine in Berane has been privatized three years ago, it is still not operational, with no adequate announcements when it will become operation.

Announce research of the oil and gas potential, by "Helenika", according to contracted obligations from the privatization of "Jugopetrol", have not started, although the contracted deadline has expired. According to the previous research, there are realistic indications that there is oil and gas present in that part of the sea in Montenegro, probably waiting for better times.

Regarding other energy forms used for technical systems (wind energy, solar energy, flux and reflux, etc.), they still have not been researched enough and experiments and efforts to use these forms of energy are still rare, although they have obvious potentials.

There are many energy sources required for biological systems that can be produced in Montenegro, which are of the same strategic character as the energy for technical systems. In other words, national economy should be primarily organized and utilize its energy potentials. As opposed to the energy for technical systems, energy for biological systems is created in the direct or indirect production of commodities. It seems that this imperative request, required for the stable economic system is not being observed sufficiently. Namely, in the previous development period, until 1990, there was a significant number of companies with important annual production of agricultural products and industrially processed food. Majority of these producers do not exist anymore, both as a legal and economic entity. We will mention just the biggest national producers that don't exist anymore, or are not involved in production: PTK "Nikšić", PIK "Bjelasica" Bijelo Polje, PTK "Pljevlja", "Bojna Njiva" Mojkovac, "Agropolimlje" Berane, PTK "Boka" Herceg Novi, "Primorka" Bar, Cattle Farm Spuž, Sheep Farm "Jezerocop" Žabljak, "Bajo Pivljanin" Plužine, "Soko Štark" Andrijevica, "Crnogorakop" Danilovgrad, "Ribarstvo" (fishery) Rijeka Crnojevića, "Mljekara" Podgorica (dairy), "Sinjajevina" Šavnik, etc.

Current volume of production of agricultural products and processed food is globally meeting the needs of the resident population at the level of 25-35%. Naturally, such small volume of production is primarily the result of a very successful production of Plantation "13. Jul" Podgorica and beer factory "Trebjesa" Nikšić, that make up more than half of this value, compared to the total value of the individual sector products.

Considering available resources, related to the climate, land and labor force, and in particular strategic importance of the production of energy sources for biolo-

gical systems, that is, production of food and commodities, as well as the proclaimed decision to make tourism a basis of economic development of Montenegro, it is obvious that neither current nor long-term economic policy measures are giving positive results. On the contrary, production of food and processed food is stagnating and even decreasing each year. According to the CBCG data, daily import of basic food products and processed food amounts million euros. These are mainly equivalents for the need of the domicile population. Value of the import of commodities could be significantly higher if the available tourist capacities were full.

It is obvious that agricultural production, as an important economic segment, did not find adequate place in the structure of newly created value of the national economy. Losses in this regard have been recorded through the continuous outflow of significant financial means, strong dependence on the import, increase of the foreign trade deficit, decreased employment, decreased budget revenues, greater social allowances, devastation of agricultural land and area, significant migration, uneven regional development, etc.

#### WHAT WAS NOT USED?

In order to answer this question it is sufficient to look at the structure of the financial system of a national economy and diversity of financial instruments and market players to get a realistic picture of economic development. It can be concluded that the Montenegrin economy and its financial system are insufficiently developed compared to the developed countries. However, if we consider the situation that existed ten years ago, when there was no independent financial system, then the current situation is not so bad. Nevertheless, Montenegrin economy has to be included in international financial flows, which will require fulfillment of many obligations.

Ownership transformation process has initiated the transformation of financial system that is directly dependent on the foreign direct investments (FDI). Main objective of ownership transformation is to increase the competitive capacities of the economy, continuously increase production and allocate the capital to the most profitable activities of the owners (buyers). The state should direct the capital from the transfer to the strategic projects, in order to multiply positive effects and increase competitiveness of the national economy.

Therefore it is interesting to look at the volume and dynamics of FDI inflow in Montenegro from the beginning of the privatization process.

Year	GDP (mil.)	FDI (mil.)	Growth Rate PDP	Inflation Rate	Budget (def./sur.)	Total Loans (000 eur)	Total Deposits (000 eur)
2002	1.360,4	76,3	0,81	9,4	-2,01	125.000	206.000
2003	1.510,1	38,7	2,53	6,7	-3,29	2.625	218.008
2004	1.669,8	50,6	2,97	4,3	-2,18	281.483	273.194
2005	1.815,0	380,9	4,2	1,8	-1,92	375.941	487.917
2006	2.149,0	466,7	6,5	2,0	1,89	847.166	1.075.769
2007	2.807,9	524,9	10,7	7,7	7,4	2.245.684	2.091.075
2008	3.339,0	567,6	8,0	7,2	1,5	2.769.023	1.950.912

Some macroeconomic indicators in Montenegro

Godina	BDP (u mil.)	SDI (u mil.)	Stopa rasta PDP-a	Stopa inflacije	Budžet (def./suf.)	Ukupni krediti (000 eura)	Ukupni depoziti (000 eura)
2002	1.360,4	76,3	0,81	9,4	-2,01	125.000	206.000
2003	1.510,1	38,7	2,53	6,7	-3,29	2.625	218.008
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2007	2.807,9	524,9	10,7	7,7	7,4	2.245.684	2.091.075
2008	3.339,0	567,6	8,0	7,2	1,5	2.769.023	1.950.912

Neki makro-ekonomski pokazatelji u Crnoj Gori

Priliv SDI u posljednje četiri godine kreće se u nivou od 20% učešća u BDP. Takav transfer se bilježi i u toku 2009. godine, gdje je ostvaren priliv po tom osnovu dostigao 903 miliona eura, što je 59,3% više nego u istom periodu prethodne godine. Takav trend neće biti održiv u tekućoj godini, već će doći do drastičnog pada priliva. Priliv ovih sredstava u znatnoj mjeri je doprinio konsolidaciji bankarskog sektora odnosno monetarnog sistema u cjelini.

Ono što je bitno istaći je činjenica da je najveći dio SDI vezan za kupovinu nekretnina, ulaganje u bankarski sektor i sektor telekomunikacija. Međutim, struktura SDI se postepeno mijenja, pri čemu se znatno smanjuje priliv po osnovu nekretnina, a povećava u korist privrednih društava.

Pažljivim analitičkim sagledavanjem, visoki priliv SDI, u odnosu na BDP, imao je značajne efekte na rast depozita i samim tim na razvoj bankarskog sistema, i tržište kapitala. Efekat na rast depozita bio je dvostran. Sa jedne strane kao razultat prodaje imovine i nekretnina, dio dobivenog novca je deponovan u bankarski sistem. Sa druge strane, kroz proces stranog investiranja na crnogorskom tržištu su dolazile kredibilne strane firme koje su postale značajan partner bankarskog sistema i kao deponent i kao korisnik bankarskih sredstava.

Proces stranog investiranja imao je značajan efekat i na budžetske prihode. Naime, SDI je uticao na rast ekonomskih aktivnosti i po tom osnovu na rast poreskih prihoda, ali isto tako, na taj način po osnovu tako ostvarenog priliva sačuvan je značajan broj radnih mjesta, čime je olakšana pozicija državnih fondova.

Međutim, bez obzira na nesporne pozitivne uticaje, SDI su imale uticaja i u negativnom smjeru, stvarajući i uvećavajući negativne posljedice. Tako je npr., nespornan direktan uticaj SDI na rast deficita tekućeg računa platnog bilansa. Sa jedne strane, to je posljedica ubrzanog razvoja, jer su strani investitori vršili dodatna ulaganja u preduzeća koja su kupili da bi povećali nivo njihove konkurentnosti. Naravno, plasmani ovakvih investicija trebali bi imati pozitivne efekte na privredni rast odmah nakon određenog vremena njihovog funkcionalnog privođenja namjeni. Ipak, globalna ekonomska kriza realno je doprinijela značajnom smanjenju broja turista i po tom osnovu prometa, kao i evidentne nesporne činjenice da je došlo do objektivnog smanjenja potrošačke moći turističkih posjetilaca, naravno i po tom osnovu s druge strane došlo je do pada cijena usluga od strane onih koji ih nude, kao tržišna neminovnost.

Drugi oblik negativnih posljedica je činjenica da je veliki broj pojedinaca prodajom nekretnina značajno povećao svoj životni standard, što je uzrokovalo bitnije uvećanje uvo-

za automobila, razne opreme za domaćinstva, građevinskog materijala i dr. U pitanju je značajniji dio uvoza trajnih potrošnih dobara, što je uzrokovalo naglašeni odliv finansijskih sredstava i dodatno, značajnije uvećalo izdatke po osnovu potrošnje energenata, kao i sredstava za održavanje i sl., što je uzrokovalo značajnije uvećavanje budžetskih prihoda, pri čemu se stvarala nerealna slika o realnoj snazi nacionalne ekonomije. Eskaliranje nerealne potrošnje nameće imperativan zahtjev nužnog uvođenja restrikcija i ekvivalentnog formiranja javne potrošnje, što je samo dodatno usložilo makroekonomske odnose, pretvarajući budžetski suficit u naglašen deficit budžeta, u godinama koje slijede. Naravno, mnogo nelagodniji osjećaj nužno će biti eksponiran kada se bude sprovodio proces usklađivanja javne potrošnje sa realnim mogućnostima i po tom osnovu utvrđivanja tehnoloških viškova uposlenih u svim sferama radnog angažovanja.

Uvažavajući činjenicu da je nacionalna ekonomija, za period od 2002. do i sa 2009-om godinom, po osnovu svojinske transformacije prihodovala vrijednost u iznosu od približno tri milijarde i trista miliona eura, što je prema procjeni MMF-a nešto i više od vrijednost BDP-a za 2009. godinu crnogorske nacionalne ekonomije, nije potrebno posebno naglašavati njihov značaj.

O kakvim se sredstvima radi, značajnim po razvoj nacionalne ekonomije, ubjedljivo govori podatak da je izlicitirana vrijednost autoputa Bar – Boljari, znatno niža (2,7 milijardi eura), od kumulativnog iznosa ostvarenog po osnovu SDI.

Iz tabelarnog pregleda makro-ekonomskih pokazatelja u Crnoj Gori, u koloni depozita i kreditnih plasmana, za isti period posmatranja uočljiva je različita dinamika.

Rast depozita umjerenog intenziteta eksponiran je zaključno sa 2004. godinom, zatim je u 2005. godini njihov iznos bio skoro udvostručen, što je prisutno i u 2006. i 2007. godini, da bi u 2008. godini došlo do smanjenja vrijednosti. Međutim, upoređujući vrijednosti kretanja depozita sa vrijednostima odobrenih kredita bankarskog sektora u Crnoj Gori, moramo istaći činjenicu da je plasirani kreditni potencijal neznatno niži od vrijednosti raspoloživih depozita sve do 2007. godine, gdje imamo obrnut odnos, pri čemu su veći kreditni plasmani od vrijednosti depozita za više od 10%. U sljedećoj 2008. godini, taj nepovoljan odnos, ispoljen u brzem rastu kreditnih plasmana (za preko 30% u odnosu na 2007. godinu), dodatno je usložen istovremenim padom vrijednosti depozita za isti period, u iznosu od 7%.

Tendencija pada depozita, u blažem intenzitetu, nastavljen je u prošloj, a prisutna je i u tekućem kvartalu ove godine.

Međutim, ako posmatramo, za razliku od javne potrošnje u ovom smislu, segment lične potrošnje, odnosno potrošnju stanovništva, doći ćemo do činjenica koje ispoljavaju slične tendencije. Naime, zaduženost po stanovniku, prema srbijanskom sajtu kamatica.com, za protekle tri godine najveći rast u regionu bilježe Makedonija, Crna Gora i Rumunija.

Zaduženost po stanovniku Crne Gore, prema tom istraživanju, u 2009. godini iznosi 1500 eura, što je rast od čak 56% u odnosu na 2007. godinu, pri čemu su još više zabrinjavajući pokazatelji kada se dugovanja posmatraju po zaposlenom, koja premašuju iznos od 5500 eura. Ne treba zaboraviti da je sve veći broj radnika koji ostaju bez posla kao i da je sve veći broj onih uposlenih čije zarade

FDI inflow in the past four years amounted around 20% of the GDP share. This transfer was recorded in 2009, when the realized inflow amounted 903 million euros, which is 59.3% more than in the same period of the previous year. This trend will not be sustainable in the current year, due to the drastic decrease of the inflow. Inflow of these funds has largely contributed to the consolidation of the banking sector and monetary system in general.

It should be emphasized that the major part of FDI is related to the purchase of property, investments in the banking and telecommunication sector. However, FDI structure is gradually changing, with significant decrease of the inflow related to the property, and the increase related to companies.

Analysis show that the high inflow of FDI, in relation to the GDP had significant effects on the growth of deposits and therefore the growth of the banking system and capital market. Effect on the growth of deposits was dual. On one hand, as a result of the sale of property and real estate, part of money was deposited in the banking sector. On the other hand, through the process of foreign investment, credible foreign companies came to the Montenegrin market and became important partners of the banking system, both as depositors and users of bank funds.

Foreign investment process had important effects on the budget revenues. Namely, FDI has impacted the development of economic activities and related growth of tax revenues, and helped maintain a great number of jobs, which facilitated the position of the state funds.

However, regardless of the positive effects of the FDI, they also had negative consequences. Therefore, FDI had impacted the growth of the balance of payment current account deficit. On one hand, this is the consequence of accelerated development, because the foreign investors had made additional investments in the companies that they have purchased, in order to increase their level of competitiveness. Naturally, these investments should have positive effects on the economic growth after a certain period of time. However, global economic crisis has contributed to the significant decrease of the number of tourists and therefore the turnover. Additionally, consumer power of tourist has decreased, and consequently price of services have inevitably dropped.

Other form of negative consequences is the fact that many individuals have significantly increased their living standard through the sale of real estate, which caused a significant increase of the import of cars, household appliances, construction material, etc. This import of permanent consumption goods has caused increased outflow of financial means and has increased the expenses for the energy sources and maintenance means, which caused important increase of budget revenues and created unrealistic picture of the real strength of national economy. Escalation of unrealistic consumption causes the introduction of restrictions and equivalent establishment of public consumption, which has additionally complicated macroeconomic relations, turning the budget surplus into high budget deficit in the following years. This will become even more complex during the process of harmonization of public consumption and real potential and related harmonization of redundant work force in all areas.

Considering the fact that the national economy from 2002 to 2009 has realized approximately three billions and

three million euros from the ownership transformation, which according to the IMF estimates is more than the value of the national economy GDP, its importance is sufficiently emphasized.

These funds are important for the national economy, since the value of the highway Bar – Boljari is significantly lower (2.7 billion euros) than the cumulative amount realized from the FDI.

Table overview of macroeconomic indicators in Montenegro, in the column of deposits and loans show a distinctly different dynamics for the same period.

Increase of deposits is moderate in 2004, while in 2005 they have almost doubled. This trend continued in 2006 and 2007, while in 2008 their value has decreased. However, when comparing the value of deposits with the value of loans of the banking sector in Montenegro, it has to be emphasized that the loan potential is insignificantly lower than the value of available deposits, until 2007, when we have a reverse situation, where the loan value exceeds the value of deposits by more than 10%. In the following 2008, this unfavorable relation is reflected in the faster growth of loans (by over 30% compared to 2007) and is additionally complicated with the parallel decrease of the deposits in the same period, by 7%.

Trend of deposit decrease has continued with less intensity in the past year and is also present in the current quarter of this year.

However, if we look at the personal consumption segment, i.e. citizens consumption, similar trends can be observed. Regarding the indebtedness per capita, the highest growth in the region in the past three years has been recorded in Macedonia, Montenegro and Romania, according to the Serbia website kamatica.com.

According to the research from 2009, indebtedness per capita of Montenegro amounts 1500 EUR, which is 56% more compared to 2007, with even more worrying indicators of the indebtedness per employee, which exceed 5500 EUR. It should not be forgotten that more and more workers are losing their jobs, and there is an increased number of employees whose salaries are later one month, two months or even longer, which is additionally increasing the existing level of indebtedness parameter and makes the payment of debt even more complex, even without the new loans, which bringing instability in the banking sector.

Situation in the economy sector is not much more favorable. Biggest threat for the future period of consolidation of economic and monetary flows is the major misbalance of the growth of indebtedness and income, i.e. average salaries and inevitable decrease of employment.

What is actually happening with national economy? There is no doubt that certain progress has been achieved through the ownership transformation. However, there were some significant negative consequences. According to the Ministry of Finance data, state debt of Montenegro at the end of 2009 amounted 1.14 billion euros, or 37% PDP. From the amount of state debt, internal debt at the end of the year amounted 440.3 million euros, or 14.3% of the GDP, while the external debt amounted 699.9 million euros, or 22.7%.

Due to the increasing problems in the national economy in 2009, foreign trade deficit is by 30% lower compared to 2008 and is nominally exceeding the amount of public debt

kasne mjesec, dva pa i više vremena, što ni uz uslov da se ne realizuju novi zajmovi i time dodatno uvećava, postojeći nivo parametra zaduženosti uvećava i usložava njihovo vraćanje, što unosi nestabilnost u bankarski sektor.

Ni u privrednom sektoru nije ništa povoljnija situacija. Otuda, najveću opasnost za budući period konsolidovanja privrednih i monetarnih tokova predstavlja značajna neuravnoteženost rasta kreditne zaduženosti i rasta dohotka odnosno prosječnih zarada, pa i neminovnog pada uposlenosti.

Šta se zapravo dešava sa nacionalnom ekonomijom? Nije sporna činjenica da se procesom svojinske transformacije postigao određeni napredak. Međutim, ispoljene su i značajne negativne posljedice. Prema podacima ministarstva finansija državni dug Crne Gore na kraju 2009. godine iznosio je 1,14 milijarde eura ili 37% PDP-a. Od navedenog iznosa državnog duga, unutrašnji dug je na kraju prošle godine iznosio 440,3 miliona eura ili 14,3% BDP-a, a spoljni 699,9 miliona eura ili 22,7%.

Isto tako, iako je stanje u 2009. godini, zbog sve prisutnijih problema u privrednom sistemu nacionalne ekonomije, spoljno-trgovinski deficit manji je za 30% u odnosu na 2008. godinu i nominalno premašuje iznos državnog javnog duga u 2009. godini. Njegovo prisustvo sve više indirektno ugrožava monetarnu stabilnost nacionalne ekonomije.

Konstantan rast nelikvidnosti, koji se ogleda u dugovanjima i neizmirenim međusobnim obavezama između privrednih subjekata, pokazuje da ekonomska kriza u Crnoj Gori još uvijek ubrzava svoj intenzitet. Prema podacima CBCG, vidljivi dugovi nelikvidnih firmi, evidentirani u unutrašnjem platnom prometu u obliku "blokiran" računa, na kraju februara 2010. godine premašili su iznos od 186 miliona eura.

Ono što treba posebno da zabrinjava jeste činjenica da je, prema analizi ekonomskih kretanja urađenoj od strane eksperata MMF-a, crnogorska privreda u minuloj godini ostvarila najveću stopu recesije u regionu, iskazane u padu BDP-a od 7%. Prema podacima CB parametar iznosi nešto manje, ali je nesporno naglašen pad vrijednosti.

Realnu sliku ukupnih ekonomskih odnosa i evidentnih poteškoća upotpunjuju podaci da se u drugoj polovini prošle godine, kao i u proteklim mjesecima 2010. godine, kontinuirano manifestuju obustave rada u najvećim proizvodnim kolektivima i to eksponiranim u najrigidnijem obliku – štrajku glađu. Zaštitu svojih ugroženih prava, na zaostale, neisplaćene zarade i nadoknade, obustavom rada zatražili su zapošljeni: u "Kombinatu aluminijuma" u Podgorici, zatim u "Željezari" Nikšić, "Boksitima" Nikšić, iako su ovi privredni subjekti svojinski transformisani. Po već uhodanoj praksi skoro identične proteste imali su i zapošljeni u "Duvanskom kombinatu" Podgorica, "Duvankomercu", zatim AD "Mljekara" Podgorica ... Naravno, sličnih protesta radnika imamo širom Crne Gore.

Zajednički epilog dosadašnjih obustava je da je zahtjevima radnika udovoljavano i to uglavnom od strane Vlade, a ne vlasnika, pri čemu su, bez obzira na kompromis, višestruko izgubljena značajna materijalna sredstva, naravno i dragocjeno vrijeme. Naime, isplaćena sredstva po ovom

osnovu nijesu valorizovana iz poslovnog rezultata preduzeća, već iz drugih izvora, a takođe dodatno opterećenje je i činjenica što proizvodni kapaciteti u periodu obustave rada nijesu uopšte vršili djelatnost ili su zbog tehnološkog procesa održavani na minimumu, što je uticalo na dalji pad proizvodnje i naravno, po tom osnovu su izostala i adekvatna finansijska izdvajanja, iz jednostavnog razloga što nijesu u međuvremenu stvarane nove upotrebne vrijednosti.

S razlogom se nameće pitanje, da li je do recesije moralo doći i u kojem obimu, mora li uopšte dolaziti, i već ako mora, kako preduprijeti dalja kretanja da bi negativne posljedice bile svedene na najmanju moguću mjeru kao i vrijeme njihovog otklanjanja.

***Samo dio prezentiranih pokazatelja ubjedljivo ukazuje na činjenicu da, zasigurno, postojeći način rješavanja evidentnih problema privrede nema ekonomskog rezona pa ni ekonomske logike, što će direktno negativno uticati na ostale privredne subjekte i dalja negativna kretanja u privrednom sistemu.***

***Dakle, evidentan je disparitet u kreditnoj emisiji, sa jedne strane, po osnovu značajnog uvećanja kreditnih plasmana, a sa druge strane, pada vrijednosti depozita. Takve relacije kreditnih plasmana, posve su imobilisale bankarski sektor, ugrozile njegovu likvidnost, kao i mogućnost daljih plasmana kredita, a otuda i makro-ekonomsku stabilnost nacionalne ekonomije.***

***Uz sve prethodne karakteristike nacionalne ekonomije, koje se ogledaju kroz naglašenu recesiju, ispoljenu u padu BDP-a od 7%, padu industrijske proizvodnje za 32%, strukturnim neusklađenostima privrednog sistema, daljom rastućom unutrašnjom nelikvidnošću privrede, padom uposlenosti od 15%, rastom kreditne zaduženosti, naglašenim spoljno-trgovinskim deficitom, budžetskim deficitom, osjetnim padom životnog standarda eksponiranim u padu prosječnih primanja zaposlenih, kao i dodatnim povećanjem poreskim zahvatanja na privredne aktivnosti u ovoj godini, samo se dodatno usložava ekonomski opstanak.***

***Bez radikalnijih sistemskih mjera podsticaja, prije svega proizvodnih aktivnosti, nema govora o oporavku nacionalne ekonomije, a kamoli o njenom razvoju.***

***U tom smislu, očigledno se nameće zaključak nužno potrebnog ubrizgavanja svježeg kapitala i to zamašnijeg iznosa, znatno većeg od najavljenih mjera Vlade i obznanjenih 300 miliona eura, kako bi manji dio, bio iskorišćen za izmirenje prispjelih i preuzetih obaveza, a glavnina za podsticaj privrednih aktivnosti. U protivnom, kriza posve može izbjeći kontroli i eskalirati.***



in 2009. Foreign trade deficit is increasingly endangering monetary stability of the national economy.

Permanent increase of illiquidity, which is reflected in the debts and unsettled obligations between the companies demonstrates that the economic crisis in Montenegro is still accelerating its intensity. According to the CBCG data, visible debts of illiquid companies recorded in the internal payment operations in the form of “blocked” accounts, at the end of February 2010, have exceeded the amount of 186 million euros.

What is of particular concern is the fact that, according to the analysis of economic movements, done by the IMF experts, Montenegrin economy in the past year has realized the highest recession rate in the region, reflected in the 7% decrease of GDP. According to the data, CB parameter is somewhat lower, but the decrease of value is certainly present.

Real picture of general economic relations and obvious difficulties is completed by the data that in the second half of this year and the past months of 2010 there are continuous strikes in the biggest production companies, in its most rigid form – hunger strikes. Protection of their endangered rights on unpaid salaries and allowances, were demanded through the strikes by the employees in the following companies: “Aluminum Plant” in Podgorica, “Steel Plant” Nikšić, “Bauxite Plant” Nikšić, although these companies have undergone the ownership transformation. According to the usual practice, almost identical protests were organized by the employees of “Tobacco Factory” Podgorica, “Duvankomercu” (tobacco trading), AD “Mljekara” (dairy) Podgorica ... Naturally, there are similar workers protests throughout Montenegro.

Common epilogue of previous strikes is that workers requests were fulfilled mainly by the Government, not

*Just a part of presented indicators is convincingly supporting the fact that the existing manner of solving obvious problems doesn't have economical rationality and logic, which will have a direct negative impact on other economic subjects and further negative movements in the economic system.*

*Therefore, the disparity is evident in the credit emission, on one side, based on the significant increase of loans, and on the other, based on the decreased value of deposits. Such relations of loans have completely demobilized the banking sector and endangered its liquidity as well as the possibility of further loan placements, and therefore the macroeconomic stability of national economy.*

*Considering previous characteristics of the national economy, reflected in the strong recession, expressed in the decrease of GDP by 7%, decrease of industrial production by 32%, structural disparity of the economic system, further growing internal illiquidity of the economy, decrease of employment by 15%, increase of indebtedness, high foreign trade deficit, budget deficit, significant decline of the living standard reflected in the decrease of the average salaries of the employees and additional increase of taxes on economic activities in the current year, which is further complicating the economic survival.*

*Without radical systemic incentive measures, primarily for production activities, national economic recovery and development is not possible.*

*In that regard, the conclusion is that injection of fresh capital is required, in a significantly greater amount than the announced Government measures and stated 300 million euros, in order to use the part of capital for settlement of due and assumed obligations, while the main part should be used for encouraging economic activities.*

*Without this, crisis can get out of control and escalate.*

the owners, where, regardless of the compromise, many funds were lost as well as the valuable time. Namely, funds that were paid have not been valorized from the business result of the company, but from the other sources, and an additional burden is the fact that production facilities didn't work during the strike period or their activities were at the minimum due to the technological process. Additionally, there were no adequate financial allocations, because there was no creation of the new value in the mean time.

The right question is whether the recession had to come and in what scale and if it did, how to prevent further movements in order to minimize negative consequences and to minimize the period of their elimination.



# Nijesu im dozvolili da budu najmoćniji

Prema zvaničnom izvještaju objavljenom u januaru 2010.g. u Financial Times-u, banke Brazila, Rusije, Indije i Kine su na vrhu ljestvice dok banke SAD i EU zauzimaju zadnja mjesta. Ovaj rejting ukazuje da prve četiri pozicije zauzimaju kineske banke a peto brazilska, što je suprotno sa dešavanjima u 2000.g. kada su prva četiri mjesta zauzimale američke banke, dok su na petom i šestom mjestu bile engleska i italijanska UniCredit. Pomenuta brazilska banka, Itau Unibanco, tada je bila na sedmom mjestu

## Dr. Zorica Vasović

Ekspert i predavač u Torinu i Ženevi, kao i registrovani konsultant EU u Briselu

## BANKAR €

“Etiamsi omnes, ego non”  
 (“Ako i svi, ja ne”)

Biblija

Rojters je nedavno objavio da Industrial and Commercial bank of China (ICBC) zauzima prvo mjesto na svijetu po plasmanu aktivnog kapitala na tržištu. Ova kineska banka je uspjela da izbori prvo mjesto za veoma kratko vrijeme, prestizujući tako američku Citigroup za više milijardi dolara. Prema klasifikaciji banaka objavljenoj u Global Finance-u, ova banka je 2005.g. zauzimala 26 mjesto. Akcije ICBC, plasirane na berzama Šangaja i Hong Konga, su u julu mjesecu 2009.g. zaradile 15%, najviše zahvaljujući stalnoj ekspanziji i rastu dividendi što je jedna od prepoznatljivih karakteristika akcionarskog tržišta Kine.

Investitori danas daju veći kredibilitet azijskim i brazilskim bankama nego američkim i evropskim. Tržište je spremno da plati više za banke iz Kine i Brazila nego za banke iz SAD i EU. China Merchants Bank danas vrijedi 4,3 puta više od engleskog Lloyds-a. Istu sudbinu ima i banka UniCredit, koja je u toku 2000.g. vrednovana 3,2 puta a danas samo 0,71. U sličnoj situaciji je i banka Intesa Sanpaolo.

Fenomen se djelimično može objasniti razlikama u tradiciji između Istoka i Zapada. Banke koje su prisutne u klasifikaciji, Industrial and Commercial Bank of China, China Construction Bank i Bank of China su državne banke koje po tradiciji nastavljaju da skupljaju depozite svojih, po prirodi veoma štedljivih građana.

## BANKA RISHENGCHANG

Banka Rishengchang osnovana je 1823.g. u gradu Pingyao i najstarija je kineska banka. Postojala je za vrijeme Dinastije Čing koja je vladala od 1644 g. do 1911.g. To je prva banka u Kini koja je izdavala čekove. Za vrijeme Dinastije Čing, valuta u Kini je bio srebrni kovani novac tako da je prenos velike količine novca bio problematičan. Rishengchang je u tu svrhu ponudila ček čime je stekla ugled Hui tong Tian xia (banka koja povezuje čitav svijet), a njeni čekovi su bili prihvaćeni u bilo kom dijelu zemlje. Rishengchang je imala ogroman uticaj na kinesku ekonomiju u toku svog postojanja dugog 108 godina. Banka Rishengchang, koja je promijenila oblik tradicionalnog načina plaćanja, bila je tako dobro organizovana da je proširila svoje djelovanje na teritoriji čitave Kine, a brzo se proširila i na Japan, Singapur i Rusiju, što joj je dalo epitet “prve banke na svijetu”. Ova banka je postala toliko moćna i imala je trgovinske odnose širom Kine i u ostalim azijskim zemljama. Aktivnosti banke Rishengchang su se brzo razvijale preko 22 poslovnice u najprosperitetnijem periodu, što je učinilo da Pinyao postane finansijski centar Kine. Poštujući staru kinesku tradiciju, neke filijale su imale čak i prostorije za vježbanje borilačkih vještina i hram za religijske obrede.

Danas je zapadni dio starog grada Pingyao u kome je osnovana banka Rishengchang bogati dio grada sa brojnim prodavnicama i mjesto gdje se zaključuju ozbiljni poslovni aranžmani. Po veoma jednostavnom izgledu zgrade nikad se ne bi došlo do zaključka da je nekada ovo bio centar ogromne finansijske moći.

Od 1995.g. se, na mjestu gdje je bilo sjedište banke, nalazi interesantan muzej gdje se može vidjeti kako su nekada izgledali šalteri, kancelarije, sale rezervisane za pregovaranja. U toku 2006.g. Rishengchang banka - muzej je uvrštena u Listu spomenika NR Kine.

Zahvaljujući banci Rishengchang, stari i dobro očuvani grad Pingyao je prvi grad u Kini pod zaštitom Unesca.

# They Wouldn't let Them be the Most Powerful Ones

PN As per the official report published by the Financial Times in January 2010, banks from Brazil, Russia, India and China are the top rated banks, whereas those from the USA and the EU are somewhere at the bottom. The first four positions belong to banks from China and the fifth was taken by a bank from Brazil, thus showing quite the opposite ranking from that in 2000 when the top four banks came from the USA, with the fifth and the sixth position being held by the respective English bank and the Italian UniCredit bank. The now fifth Brazilian bank (Itau Unibanco) was rated seventh at the time

## Dr Zorica Vasović PhD

Expert and lecturer in Torino and Geneva,  
registered EU consultant in Bruxelles

**BANKAR €**

*"Etiam si omnes, ego non"*  
(*"Even if all others... I will not"*)

*Mathew 26:33-34*

The Reuters recently reported that Industrial and Commercial bank of China (ICBC) is ranked first for the investment of new capital, outstripping the American Citigroup by billions of US dollars. As per the bank classification reported in the Global Finance 2005, this bank was ranked 26th at the time. Shares of ICBC earned 15% in the stock exchanges of Shanghai and Hong Kong in July 2009, primarily owing to the ongoing bank expansion and increases in dividends, which is one of the distinguishing features of the China's capital market.

Today investors bestow greater credibility on Asian and Brazilian banks than on the American and European ones. The market is willing to pay more for banks from China and Brazil than for that from the USA and the EU. Today, China Merchants Bank is worth 4.3 times more than the English Lloyds. The same fate befell UniCredit bank which was valued 3.2 times, and today a mere 0.71. A similar case is with Intesa Sanpaolo bank.

This phenomenon could be partly explained by differences in the Western and Eastern traditions. The classified banks, Industrial and Commercial Bank of China, China Construction Bank and the Bank of China are state owned banks which continue receiving deposits from their, by nature thrifty, Chinese citizens.

Fore years the Chinese economy was ba-

## RISHENGCHANG BANK

*Rishengchang Bank was established in 1823 in the city of Pingyao and it is the oldest Chinese bank. It existed at the time of the Qing Dynasty which ruled from 1644 to 1911. This was the first Chinese bank to issue cheques.*

*During the Dynasty reign, the Chinese currency was the silver coin, which rendered the transport of any larger amount of cash difficult. To that end, Rishengchang Bank offered cheques, thus gaining the reputation of a Hui Tong Tian Xia ("Business Connecting the Whole World"), and its cheques were accepted in every part of the country. Rishengchang had an enormous impact on the Chinese economy during its 108-year-long existence.*

*Rishengchang Bank, which changed the form of the traditional manner of payment at the time, was well-organized and spread its business to the entire territory of China, soon to expand to Japan, Singapore and Russia and thus gaining the epithet of "the first bank in the world." This bank became very powerful, with trading relationships established throughout China and other Asian countries. The bank's activities soon developed through its 22 branches during the most prosperous times, which made Pingyao the China's financial centre. Respecting the old Chinese tradition, some branches even have rooms for practising the martial arts and temples for practising religion.*

*Today, the western side of Pingyao in which Rishengchang bank was situated in a high-end part of the city with numerous shops and is the place where serious business arrangements are made. A rather plain appearance of the bank's head office building would never make you think that it used to be the centre of enormous financial power.*

*The former head office of the bank was made an interesting museum in 1995, displaying the appearance of the bank's counters, offices, rooms reserved for negotiations. In 2006, the Rishengchang Bank - museum was included in the List of monuments of the People's Republic of China.*

*Owing to the Rishengchang Bank, the old and well-preserved city of Pingyao is the first city of China to be put under the UNESCO protection.*

Ekonomija Kine je godinama bila zasnovana isključivo na gotovini. I danas mnogi subjekti nemaju račun otvoren u banci, štedne knjižice ili kreditne kartice. Čak se i isplata plata vrši u gotovini. Uprkos ovome, usljed rapidnog ekonomskog rasta, finansijski sistem veoma brzo mutira i računi u bankama, kreditne kartice i krediti sve više postaju popularni.

### BANKARSKI SISTEM KINE

Sve kineske banke su pod kontrolom Narodne Banke Kine i Regulatorne Asocijacije kineskih banaka koje su pod direktnom kontrolom Vlade.

Narodna Banka Kine je centralna banka, odgovorna za politiku i stabilnost finansijskog sistema, depozita i kredita dok je zadatak Regulatorne Asocijacije (osnovane 2003.g.) da vrši nadzor nad operacijama banaka. Kineski bankarski sistem postoji na dva nivoa - sa jedne strane je Narodna banka Kine a sa druge strane su banke organizovane kao:

- Komercijalne državne banke čiji je cilj stvaranje profita i finansiranje velikih državnih preduzeća;
- Državne banke: Industrijska i Komercijalna banka, Banka Kine, Poljoprivredna banka Kine i Kineska banka za izgradnju – tzv. "Velika četvorka" koja je u 2008.g. posjedovala 55% tržišta.
- Banke od nacionalnog interesa (Policy banks) imaju za cilj garantovanje kredita na osnovu petogodišnjih razvojnih planova u sektoru industrijske politike, spoljne trgovine, razvoja infrastrukture i poljoprivrednog sektora putem državnih fondova. Tri osnovne banke od nacionalnog interesa su: Državna banka za razvoj, Banka za uvoz i izvoz i Poljoprivredna banka za razvoj. Ove tri banke su u toku 2008.g. imale 10% tržišta.
- Komercijalne banke osnovane tokom '80-ih godina postoje kao preduzeća i u potpunosti su pod nadzorom države.
- Lokalne banke i manje finansijske institucije koje su osnovane od seoskih kreditnih kooperativa kojih ukupno ima 100 i u čijoj je nadležnosti finansiranje malih i srednjih preduzeća. Kvota tržišta koje su ove banke imale u toku 2008.g. je 19%.

Osnovna karakteristika ovakvog finansijskog aparata Kine su non-performing krediti. Non performing krediti (NPK), koji zahtijevaju specifičan menadžment u cilju sigurnosti vraćanja

pozajmljene sume, u 2005.g. su predstavljali 20% ukupnih kredita uprkos tvrdnji nekih analitičara koji su smatrali da je ovaj broj potcijenjen.

U toku 2004.g. su stvorena četiri upravna preduzeća - po jedno za svaku od Velike četvorke - kojima je dat zadatak da sakupljaju NPK, pretvore ih u imovinu, izdaju obveznice i pomažu preduzeća. Osnovno sredstvo koje su koristila ova upravna preduzeća u cilju uspostavljanja discipline u vraćanju kredita je bila prodaja na licitaciji dobara preduzeća – dužnika. Uprkos činjenici da su početni rezultati bili ohrabrujući, kako je vrijeme teklo, aktivnosti upravnih preduzeća su pokazale svoja ograničenja.

Nivo kapitalizacije komercijalnih državnih banaka je bio veoma nizak. Banka Kine je imala 8,15% dok Poljoprivredna Banka Kine nije dostizala ni 1,5%. U toku 2004.g. je lansiran program reforme bankarskog sistema Kine, u cilju smanjenja NPK komercijalnih državnih banaka kroz dokapitalizaciju i odobravanja NPK stranim investitorima kao i za pripremu banaka da budu kvotirane na tržištu. Vlada je ohrabрила komercijalne državne banke da upravljaju na autonoman način sa sopstvenim NPK.

Prodaja NPK stranim investitorima je bila zaustavljena obzirom da su kineski zakoni obavezali odobravanje NPK u lokalnoj valuti naspram stranim ulaganjima u dolarima. Slabo se moglo očekivati da će dužnici sa NPK moći da ostvare dobit u američkim dolarima, pa čak i u slučaju da se ovo moglo ostvariti, da su spremni da upotrebe dolare dobijene da otplate dugova u juanima.

Dokapitalizacija tri osnovne kineske banke je počela 2003.g. Narodna banka Kine je u toku 2004.g. prenijela sopstvene rezerve ka novom entitetu stvorenom kao holding preduzeće od tri državne banke koje su transformisale njihovu strukturu od banaka sa kapitalom koji je potpuno pod kontrolom države u status akcionara koji je dopustio akcionarima da imaju učešće u ovim bankama.

Gornja granica do koje su strane banke mogle učestvovati u kapitalu kineskih banaka je povećana na 20%, dok je učešće pojedinačnog investitora iznosilo maksimum 25%.

### REFORMA BANKARSKOG SISTEMA KINE

Nakon ulaska u Svjetsku Trgovinsku Organizaciju 11. decembra 2001.g. NR Kina se obavezala da izvrši reformu bankarskog sistema. U novembru 2006.g. kineska





sed solely on cash. Even today many entities do not have a bank account, savings deposit books or credit cards. The payout of wages is also made in cash. However, due to the rapid economic growth, the China's financial system has been mutating, making bank accounts, credit cards and loans more popular.

### CHINA'S BANKING SYSTEM

All Chinese banks are under the supervision of the People's Bank of China and the China Banking Regulatory Authority, both under the direct control of the Government.

The People's Bank of China is the Chinese central bank, accountable for the policy and stability of the financial system, deposits and loans, while the China Banking Regulatory Authority (established in 2003) is responsible for the supervision of banks' operations. The Chinese banking system exists on two levels – the People's Bank of China, on one side, and banks on the other side, organised as:

- Commercial state banks having the profit making and funding of big state undertakings as their objectives;
- State banks: Industrial and Commercial Bank of China, Bank of China, China Construction Bank and Agricultural Bank of China, the so-called "Big Four" which market share in 2008 amounted to 55%;
- Policy banks with the purpose of providing credit guarantees based on five-year development plans in industrial policy, foreign trade, infrastructure development and agriculture through the state Funds. Three main such banks are China Development Bank, Export-Import Bank and Agricultural Development Bank and they accounted for 10% market share in 2008.
- Commercial banks established during 1980's that existed as enterprises completely under the state supervision.
- Local banks and smaller financial institutions (100) established from the former co-operatives and dealing with the financing of small and medium-sized enterprises. Their market share in 2008 was 19%.

The main feature of such a financial apparatus of China are non-performing loans, which require tailor-made management with a view to securing their repayment. In 2005, these loans were reported to have made up 20% of total loans, regardless of the claims by some analysts that this

figure was underestimated.

In 2004, four administrative undertakings were established (for every of the Big Four banks) and which were delegated the tasks to collect non-performing loans and turn them into assets, issue bonds and help enterprises. The main means used by these administrative undertakings to introduce discipline in loan repayment was the auction sale of enterprises' (debtors) property. In spite of the initially encouraging results, the administrative undertaking were showing their limitations as the time went by.

Capitalization of the commercial state banks was at a very low level. Bank of China's capitalization was 8.15%, whereas that of Agricultural Bank of China did not even reach 1.5%. The program of the Chinese banking system reform was launched in 2004, aimed to reduce non-performing loans in the commercial state banks and to prepare them for the stock exchange listing. The Government encouraged the banks to independently manage their non-performing loans.

The sale of non-performing loans to foreign investors was stopped because the Chinese legislation prescribes the granting of non-performing loans in the national currency as opposed to foreign investments in US dollars. It was less likely to expect that debtors holding non-performing loans would be able to make profit in US dollars, and even if they did, that they would be willing to use these US dollars to repay their debts in Yuans.

Recapitalization of the three main Chinese banks started in 2003. The People's Bank of China transferred its reserves in 2004 to a new entity established as a holding company out of the three banks that had transformed their structures from banks fully controlled by the state to shareholding entities.

The upper limit for foreign banks' share in capital of Chinese banks was increased to 20%, whereas individual shareholder could own no more than 25% of shares.

### REFORM OF THE CHINESE BANKING SYSTEM

After joining the World Trade Organisation (WTO) on 11 December 2001, the People's Republic of China committed to the banking sector reform. In November 2006, it enacted the Law on Foreign-Funded Banks that introduces numerous and important novelties in comparison with the former provisions set out in 2001. Foreign banks operating in the Chinese market can be organised in one of the following forms:

- Wholly Foreign Owned Enterprise

Vlada je donijela Zakon o stranim investicijskim bankama koji predstavlja brojne i važne novosti u odnosu na one iz 2001.g. Trenutno strane banke koje funkcionisu na kineskom tržištu mogu da imaju jedan od sledećih oblika:

- Banke sa kapitalom koji je potpuno u posjedu stranaca (Wholly Foreign Owned Enterprise, WOFE);
- Banke sa stranim i kineskim kapitalom, (Joint Ventures Banks, JV)
- Poslovnice stranih banaka (Foreign Bank Branch). Prije 2006.g. stranim bankama je bilo dopušteno da otvore jednu poslovnicu na teritoriji zemlje. Osnovne novine koje su nastale reformom iz 2006.g. su sledeće:
  - Početni kapital koji se traži za WOFE i JV banke je povećan na 1 milijardu renminbi (naspram 300 miliona zahtijevanih prije reforme iz 2006.g.). Minimalni kapital za poslovnice stranih banaka je povećan na 200 miliona RMB. (1 CNY = 0.115141 EUR);
  - Strane banke mogu da vrše aktivnosti bez ograničenja što se tiče vrste operacija i geografskog područja. Prije reforme, stranim bankama je bilo dopušteno da imaju aktivnosti samo u 20 velikih gradova Kine.
  - Ukinuto je ograničenje po kojem depozit u stranoj valuti dobijen od jedne investicione banke u inostranstvu nije mogao da pređe 70% imovine u stranoj valuti u Kini.

Posljednjih godina je primijećena progresivna integracija kineskih i stranih banaka: 19 stranih investitora su kupili učešće u 16 kineskih banaka, čime iznos direktnih stranih investicija u lokalne banke iznosi 15% ukupne imovine. Ovaj proces se od-



nosi i na četiri komercijalne banke koje su počele proces privatizacije.

Usljed integracije, strane banke koje vrše aktivnosti u Kini mogu da komercijalizuju svoje proizvode i usluge putem sve šire mreže lokalnih banaka.

Jedna odredba Novog zakona o stranim bankama se odnosi na prodaju u RMB. Shodno ovoj odredbi strane banke mogu da obavljaju trgovinu u RMB sa kineskim klijentima samo kroz fiksne depozite gdje svaka transakcija ne može biti manja od 1 miliona RMB. Ova odredba ograničava i stavlja veliki dio građanstva van dometa stranih banaka. Zahtjev za visokom kapitalizacijom je ocijenjen kao nedosljedan sa zahtjevima Svjetske Trgovinske Organizacije. Kina je donijela ovu odredbu u cilju kontrole finansijskog sistema uz tvrdnju da je norma sasvim kompatibilna sa propisima STO.

Bankarski sistem Kine je okrenut ka kvalitetu u cilju zadovoljenja ne samo potreba klijenata sa klasičnim odobravanjem kredita i štednje već i novina kao sto su trust i asset menadžment, koji su tipični za konkurentna tržišta.

#### KINESKE LEKCIJE

U vremenu kad SAD i EU troše milijarde dolara i eura da bi spasile bankarski sistem i ekonomiju, Kina je kao "ekonomsko čudo" uspjela da se "izoluje" od ostatka svijeta. Dok on prolazi kroz jednu od najtežih recesija od '30-ih godina, Kina je ostvarila godišnji rast od 8%.

Postavlja se pitanje kako je sličan rast moguć u trenutku u kojem privrede ostalih zemalja prolaze kroz depresiju uz konstantno opadanje potrošnje. Ne postoji ništa približno ni u jednoj zemlji, sasvim sigurno ne u SAD i EU. Kako je moguće da se u Kini globalna kriza uopšte ne osjeća?

Globalna kriza kapitala je u stvari kriza kredita. Kina nije nikada dopustila svom bankarskom sistemu da podcijeni proizvodnju. Kineske banke rade za narod a ne obrnuto. Nedavno je Dik Durbin, senator Demokratske partije SAD, izjavio: "Banke - što je veoma teško vjerovati u momentu u kome se konfrontiramo sa ekonomskom krizom i koju su stvorile same banke - su još uvijek najmoćniji lobi u SAD. One praktično vladaju zemljom". Kina tako nešto nije dozvolila svom bankarskom sistemu - nije mu dozvolila da postane toliko moćan da diktira zakone. Interesi naroda u Kini se stavljaju na prvo mjesto. Ovo je jedan od razloga što kineske banke nastavljaju

da odobravaju kredite privatnim licima i preduzećima.

U SAD i EU, finansijski sektor je u usponu, dok građani sve lošije žive uz rapidan rast nezaposlenosti a banke ne odobravaju kredite građanstvu.

Kineska ekonomija nije slika perfektnog sistema. Trka za profitom je ohrabrila spekulacije sa ulaganjima ogromne količine novca u luksuzne stanove i ostale nekretnine što najveći dio stanovništva ne može da priušti. Kineski radnici se žale budući da sada moraju da plaćaju stanove, liječenje, školovanje, sve što je donekadno plaćala država. Uprkos ovome, trenutno kineska ekonomija funkcionise mnogo bolje od one u SAD i EU. Država može da manevriše sa kreditnim mehanizmom na način na koji to najbolje odgovara preduzećima i trgovini. Ova karakteristika omogućava kineskoj privredi da se približi idealu američkog kapitalizma. Treba se podsjetiti riječi Deng Xiaopinga, vođe Komunističke partije Kine, kada je 1978.g., nakon otvaranja Kine stranim investicijama, izjavio da nije važno koje je boje mačka, važno je da lovi miševе. Kineska ekonomija danas uspijeva da efikasno motiviše privrednike. Kineski lideri, iako definisani kao komunisti, su veoma zauzeti u stvaranju kapitalističke ekonomije koja trenutno dominira svijetom.

Kada zapadna preduzeća bankrotiraju, prepuštena su sama sebi. No, ako bankrotiraju banke, onda su građani ti koji plaćaju gubitke. Svjedoci smo da se danas na taj način spasava Wall Street. Nekada su u kapitalizmu i mala i velika preduzeća mogla da učestvuju na tržištu pod jednakim uslovima. Bilo je važno da se poštuju pravila zdrave konkurencije. Danas su male privatne prodavnice gotovo išezle, jer su u međuvremenu nikli lanci velikih supermarketa. Slično je i sa poljoprivrednim sektorom koji je u rukama multinacionalnih korporacija. Jaz između bogatih i siromašnih je sve širi.

Osnovni elementi zdravog, održivog bankarskog sistema uključuju konkurenciju, transparentnost i adekvatnu kontrolu. Upravo je nedostatak kontrole uzrok globalne ekonomske krize. Jak bankarski sistem sa jedne i njegova kontrola sa druge ne isključuju jedno drugo.

Kinesko rješenje, naspram zapadnog bankarskog sistema koji je zabilježio mnoga bankrotstva posljednjih godina, nudi kontrolu banaka a ne samo njihovih dugova. Ovaj vid kontrole u interesu građanstva, u Kini funkcionise veoma dobro.

(WFOE);

- Joint Ventures Bank (JV);
- Foreign Bank Branch; Before 2006, foreign banks were allowed to open one branch in the China's territory.

The main novelties introduced in 2006 were as follows:

- The initial capital required for WFOE and JV was increased from 1 billion renminbi/yuans (RMB or CHY) (as opposed to 300 million required before the 2006 reform). The minimum capital requirements was raised to 200 million RMB (1 CNY = 0.115141 EUR);
- Foreign banks can do business without limitations to their operations and geographical area. Before the reform, foreign banks had been allowed to operate only in 20 big cities in China.
- The restriction was cancelled with regard to a foreign currency deposit received from one investment bank from abroad not being allowed to exceed 70% of foreign currency assets in China.

In recent years there has been a progressive integration of Chinese and foreign banks: 19 foreign investors bought shares in 16 Chinese banks, thus reaching a 15% share of FDI in total assets of local banks. This process involves the four commercial banks which have commenced the privatization process.

The integration enabled foreign banks in China to commercialize their products and services via ever-spreading network of local banks.

One of the provisions of the new Law on Foreign-Funded Banks prescribes the sale of RMB, stipulating that foreign banks may use RMB in their trade with Chinese clients only through fixed deposits whereby every transaction must be at least 1 million RMB. Thus this provision restricts the access to foreign banks, leaving out a large number of citizens. The high capitalization requirement was estimated as inconsistent with the WTO requirements. However, China incorporated this provision in order to be able to supervise the financial system and claiming that it is fully compliant with the WTO regulations.

The China's banking system is quality-oriented and aimed at meeting not only the needs of clients regarding standard lending and savings, but also at introducing novelties such as trust and asset management that are common in competitive markets.

### CHINESE LESSONS

In times when the USA and the EU are spending billions of dollars and euros to save their banking systems and economies, China, as an "economical miracle" managed to "isolate" itself from the rest of the world. While the first two are going through one of the severest recessions since 1930's, China records an 8% annual growth.

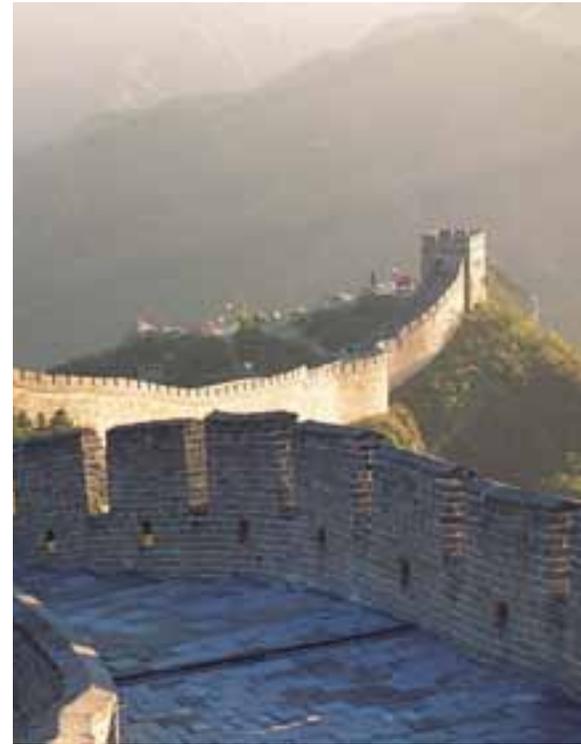
This begs the question of how is this possible at the time when economies of other countries are undergoing depression followed by an ongoing decline in consumption? There is nothing even remotely similar happening in any other country, let alone the USA and the EU. How is it possible that the global crisis is not felt in China at all?

The global capital crisis is actually the loan crisis. China has never allowed its banking system to underestimate production. Chinese banks work for the people and not vice versa. Dick Durbin, the US Senator from the Democratic Party recently stated: "And the banks - hard to believe in a time when we're facing a banking crisis that many of the banks created - are still the most powerful lobby on Capitol Hill. And they frankly own the place." China did not allow something like this to its banking system - it did not allow it to become so powerful to start dictating laws. The interest of people of China is always put first. This is one of the reasons why Chinese banks continue disbursing loans to private individuals and enterprises.

The financial sectors of the USA and the EU are on an upward trend, while citizens' living standard is deteriorating, unemployment is rapidly increasing, and banks do not grant loans to citizens.

The Chinese economy is not an image of the perfect system. The race for profit has encouraged speculations with large investments in luxury apartments and other real estates, which the majority of the population cannot afford. Chinese workers complain because now they have to pay for apartments, medical treatment, education - everything that was paid by the state until recently. In spite of this, the Chinese economy is currently functioning much better than that of the USA or the EU. The state can manoeuvre with credit facilities in the manner befitting enterprises and trade. This enables the Chinese economy to come near to the American capitalism ideal. One should be reminded of the words of Deng Xiaoping, the leader of the Communist Party of China, spoken after the China's opening to foreign investments in 1978, saying that "it does not matter what colour is the cat as long as it catches mice." Today, the Chinese economy

manages to efficiently motivate entrepreneurs. The Chinese leaders, although defined as being communists, have been very busy creating a capitalist economy which is currently dominating the world.



When Western undertakings go bankrupt, they are left on their own. When Western banks fail, however, citizens are those who pay for their losses. We are witnesses of such a "rescue mission" for the Wall Street. Small and large enterprises operating in capitalism used to be allowed to participate in the market under equal terms and conditions. The only thing that mattered was to obey the rules of sound competition. Today, small private shops have almost vanished to be replaced by chains of supermarkets. Similar has happened to the farming sector which is now in the hands of multinational corporations. The gap between the rich and the poor has been ever-increasing.

The main features of a sound, sustainable banking system involve competition, transparency, and appropriate supervision. The lack of the latter was the very cause of the current global crisis. A strong banking system on one hand, and its supervision on the other are not mutually exclusive.

The Chinese solution, as opposed to the Western banking systems that have recorded numerous failures over the recent years, offers the supervision of banks and not just their debts. This form of supervision is in the best interest of citizens, and it has proved to be functioning very well in China.

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# Ispitivanjem javnog mnjenja do preporuka

Istraživanja o obimu, pojavnim oblicima, uzrocima i mehanizmima nastanka korupcije važan je segment u borbi protiv ove negativne društvene pojave. Istraživanje korupcije je jedna od nadležnosti Uprave za antikorupcijsku inicijativu koja se preventivnim sredstvima bori protiv korupcije. Istovremeno, mnoga međunarodna dokumenta kao obavezu propisuju istraživanja o korupciji, pa je to često i preporuka grupe zemalja Savjeta Evrope za borbu protiv korupcije (GRECO). Takođe, istraživanja o korupciji ili ispitivanje javnog mnjenja o ovoj pojavi sprovode i drugi državni organi, organi lokalne samouprave, kao i nevladine organizacije i strane organizacije koje su često specijalizovane za ovu vrstu posla

**dr Vesna Ratković**

Direktor Uprave za antikorupcijsku inicijativu

*U tekstu su prikazani rezultati ispitivanja javnog mnjenja koje je imalo za cilj da ocijeni svijest i znanje javnosti o korupciji, njenom prisustvu i negativnim posljedicama u Crnoj Gori. Istraživanje je takođe pokazalo zadovoljavajući nivo upoznatosti ispitanika sa radom Upravom za antikorupcijsku inicijativu i njenim aktivnostima kao jednom od nadležnih institucija koja ima ključnu ulogu u borbi protiv korupcije. Nalazi istraživanja će poslužiti za unapređenje postojećih antikorupcijskih kampanja, povećanje povjerenja u rad Uprave za antikorupcijsku inicijativu i ostvarivanje boljih rezultata u dijelu prevencije i suzbijanja korupcije u Crnoj Gori.*

Uprava za antikorupcijsku inicijativu je do sada sprovela tri kompleksna istraživanja u oblastima: pravosuđe (mart 2008. godine), lokalna samouprava i privatni sektor (oba 2009. godine). Sva navedena istraživanja nijesu mjerila percepciju ispitanika, već su imala za cilj funkcionalnu analizu pomenutih sistema. Javnost je obavještavana o rezultatima na konferencijama za novinare, a rezultate istraživanja su pratile i preporuke koje su dostavljene nadležnim organima. Preporuke proizašle iz istraživanja su dobar pokazatelj u kojem pravcu treba usmjeriti buduće aktivnosti - represivne, preventivne ili edukativne - kako bi se pojave korupcije efikasnije eliminisale u određenim oblastima. Tako npr., preporuke dobijene iz istraživanja u oblasti privatnog sektora su od značaja, između ostalog, u procesu eliminisanja „biznis barijera“ na državnom i lokalnom nivou.

Ispitivanje javnog mnjenja o samoj Upravi (decembar 2009. godine) omogućava da se stekne detaljan uvid u to koliko javnost poznaje njen preventivni rad i kolika je svijest javnosti o nivou, oblicima i uzrocima pojave korupcije. Rezultati ispitivanja Upravi služe za definisanje propagandno-preventivnih antikorupcijskih aktivnosti, npr. u kreiranju novih antikorupcijskih kampanja u cilju jačanja javne svijesti o štetnosti korupcije, strateških dokumenata i dr. Podizanje nivoa javne svijesti o značaju borbe protiv ko-

rupcije i podsticanje efikasnijeg učešća građana i institucija u suprotstavljanju toj pojavi, jedan je od prioritarnih zadataka Uprave za antikorupcijsku inicijativu. Ona je prvi državni organ koji je realizovao ispitivanje koje pokazuje mišljenje građana o sopstvenom radu, odnosno koliko građani imaju povjerenja u naše napore koje preduzimamo u cilju prevencije korupcije.

Ispitivanje javnog mnjenja - „Svijest javnosti o korupciji i upoznatost sa radom Uprave za antikorupcijsku inicijativu“ - realizovano je uz finansijsku podršku Misije OEBS-a u Crnoj Gori, a ispitivanje je sproveo CEED Consulting iz Podgorice.

Ispitivanje je sprovedeno u 18 crnogorskih opština, obuhvatajući tri regiona na uzorku od 1.111 građana, pa se može reći da je uzorak nacionalno reprezentovan. Ispitivanje se sastoji iz dva dijela. Prvi dio se odnosi na rezultate koji se odnose na prepoznatljivost, aktivnosti i povjerenje u Upravu za antikorupcijsku inicijativu, a drugi dio ispitivanja na svijest i znanje o korupciji kod nas.

## **SVIJEST I ZNANJE JAVNOSTI O UPRAVI ZA ANTIKORUPCIJSKU INICIJATIVU**

Iz dolje navedenog grafikona se vidi da je 70 odsto ispitanika čulo za Upravu za antikorupcijsku inicijativu, kao i da po-

# From Public Opinion Survey to Recommendations

Research on the size, forms, causes and mechanisms of corruption is an important segment in the fight against this negative social phenomenon. Research on corruption is one of the competences of the Directorate for Anti-Corruption Initiative (DACI) which preventively acts to fight corruption. In addition, numerous international documents prescribe the obligation of conducting research on corruption, which is also a frequently communicated recommendation of the Council of Europe's Group of States Against Corruption (GRECO). Research and opinion polls on this phenomenon are also carried out by other government authorities, local governments, non-governmental organisations and other foreign organisations which are often specialized in this kind of activity

**Vesna Ratković, PhD**

Director of the Directorate for Anti-Corruption Initiative

*The text shows the result of the public opinion survey that aimed to assess the citizens' level of awareness and knowledge of corruption, its presence and negative consequences in Montenegro. The research also indicates a satisfactory level of the respondents familiarity with the work of the Directorate for Anti-Corruption Initiative as one of the competent authorities playing the key role in the fight against corruption. The research results will serve to improve the existing anticorruption campaigns, raise the public confidence in the work of the Directorate for Anti-Corruption Initiative, and achieve better results in the prevention and suppression of corruption in Montenegro.*

The Directorate for Anti-Corruption Initiative has conducted complex research to cover the areas of judiciary (March 2008), local self-government sector and the private sector (both in 2009). None of these aimed at measuring the respondents' perception of corruption, but the functional analysis of the aforesaid systems. The public was informed of the research results at press conferences, and the result were accompanied with recommendations which were communicated to the relevant authorities. The recommendations are good indicators of actions to be pursued in the future - repressive, preventive or educative - in order to eliminate corruption in certain areas. Thus, for example, recommendations arising from the research covering the private sector are important, inter alia, for the process of eliminating business barriers both at the country and local level. The public opinion survey on the Directorate itself (December 2009) enabled a detailed insight into the public awareness of the preventive work of the Directorate and the level, forms and causes of corruption. The results obtained serve the Directorate in defining its promotional-preventive anticorruption activities, for example the creation of new anticorruption campaigns aimed at raising public awareness of detrimental effects of corruption, the preparation of strategic documents, and the like. Raising the public aware-

ness of the importance of fight against corruption and encouraging the involvement of citizen and institutions in confronting this phenomenon are one of the tasks of the Directorate for Anti-Corruption Initiative. This is the first government authority that has organized a public survey on its own work, that is, on the citizens' confidence in its efforts to prevent corruption.

The public opinion survey "Public awareness of corruption and their familiarity with the work of the Directorate for Anti-Corruption Initiative" was carried out with the support of the OSCE mission to Montenegro and conducted by the CEED Consulting from Podgorica.

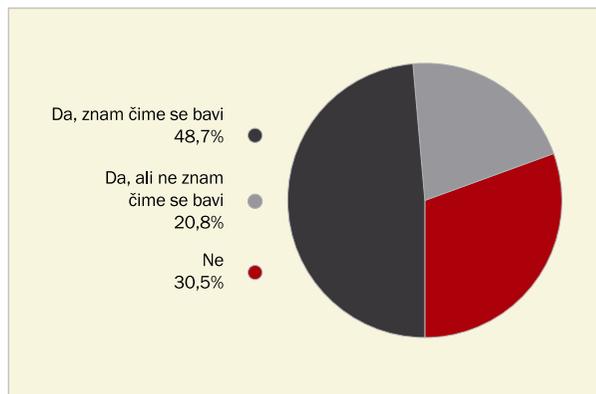
The survey covered 18 municipalities in Montenegro on a sample of 1,111 adult citizens, so it could be said that this is the nationally representative sample. It consisted of two parts, whereby the first involved the recognizing and activities of, and trust in, the Directorate for Anti-Corruption Initiative, and the second part covered the awareness and knowledge of corruption.

## **PUBLIC AWARENESS AND KNOWLEDGE OF THE DIRECTORATE FOR ANTI-CORRUPTION INITIATIVE (DACI)**

Chart 1 shows that 70% of respondents have heard of the DACI, as well as that half of them know of its preventive

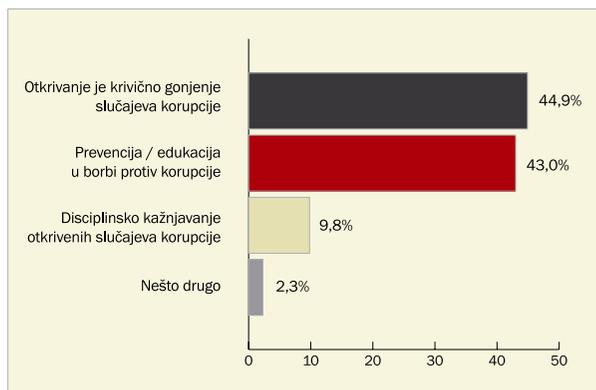
lovina ispitanika prepoznaje njeno preventivno djelovanje. Takav nivo poznavanja rada Uprave govori da građani prepoznaju korupciju, da je tretiraju kao društveni problem, te da se konstantno povećava broj onih koji odlučuju da je prijave. O tome govori i podatak da je u 2009. godini Uprava za antikorupcijsku inicijativu primila 98 prijava o sumnji u postojanje korupcije, a 2008. godine 40. Istovremeno, broj onih koji anonimno prijavljuju korupciju se smanjio u odnosu na prethodnu godinu.

To je jasan pokazatelj da nivo svijesti u crnogorskom društvu o štetnosti korupcije konstantno raste, što nam daje za pravo da vjerujemo da će i u narednom periodu biti nastavljen napredak, koji prema najnovijim izvještajima relevantnih međunarodnih organizacija Crna Gora ostvaruje u borbi protiv korupcije. Ispitivanje će biti ponovljeno krajem 2010. godine.



Grafikon 1: Da li ste čuli za UAI? Da li znate čime se bavi?

Ispitanici koji tvrde da su čuli za Upravu za antikorupcijsku inicijativu i znaju čime se bavi su u 43,0% slučajeva naveli aktivnosti koje su u njenoj nadležnosti. Svaki drugi ispitanik koji je tvrdio da zna čime se bavi UAI, naveo je barem jednu aktivnost koja nije u njenoj nadležnosti, tj. ispitanici UAI daju veće nadležnosti od onih koje objektivno ima (44,9% ispitanika pogrešno smatra da Uprava ima nadležnost otkrivanje i krivično gonjenje slučajeva korupcije). Svaki deseti ispitanik (9,8%) navodi da je u nadležnosti UAI i disciplinsko kažnjavanje. Iz navedenih podataka se vidi da je stvarno znanje ispitanika o njenim nadležnostima i aktivnostima niže od samoprocijenjenog, te da informacija o nekoj instituciji ne znači uvijek i znanje o njenom radu.



Grafikon 2: Navedite aktivnosti Uprave za antikorupcijsku inicijativu?

## PREPORUKE

- U cilju dalje prevencije korupcije, iz ugla nadležnosti Uprave za antikorupcijsku inicijativu, a na osnovu rezultata istraživanja, definisane su sljedeće preporuke:

- Uprava za antikorupcijsku inicijativu treba da nastavi sa dosadašnjim aktivnostima edukacije i prevencije u borbi protiv korupcije. O aktivnostima UAI potrebno je redovno informisati javnost i to putem televizijskih priloga i novinskih članaka. Posebnu pažnju posvetiti edukaciji mlađe populacije kod koje se razvija svijest o štetnosti korupcije.

- U kontinuitetu informisati javnost o prijavljenim slučajevima korupcije, po osnovu kojih su preduzete odgovarajuće radnje nadležnih organa, te o donešenim pravosnažnim presudama. U komunikaciji treba insistirati na "povjerenju". Transparentnost rada nadležnih institucija, otvorenost za komunikaciju sa građanima i redovno informisanje o prijavljenim slučajevima i pravosnažnim presudama doprinose stvaranju povjerenja građana u nadležne organe. Navedeno će doprinijeti većem stepenu saradnje građana u prijavljivanju konkretnih slučajeva korupcije.

- Insistirati na odgovornosti građana koji učestvuju u koruptivnim radnjama, bez obzira ko inicira koruptivnu radnju. Takođe, insistirati da svijest o štetnosti i negativnom uticaju korupcije rezultira i konkretnim aktivnostima građana da prijave korupciju i/ili da je sami ne iniciraju. Osim uticaja na svijest građana, UAI mora "slati poruke" i nadležnim organima u kojima se identifikuju koruptivne radnje. U suprotnom, u fokusu su posljedice, a ne uzroci.

- Potrebno je jačati saradnju sa medijima, na način da tačno i pravovremeno informišu o otkrivenim i procesuiranim slučajevima korupcije. Iako mediji prenose važne informacije o aktivnostima UAI i nadležnih državnih organa angažovanih u edukaciji i prevencije korupcije, i samim tim utiču na povećanje stepena povjerenja građana, građani nemaju povjerenja u medije. Drugim riječima, ukoliko bi htjeli da prijave slučaj korupcije, prije bi se odlučili za neposredni kontakt sa nadležnim organima (Uprava policije i UAI) nego za medije. U saradnji sa medijima dodatno promovisati načine za prijavu koruptivnih radnji i upoznati javnost sa svim radnjama koje se smatraju koruptivnim ponašanjem.

activities. This shows us that citizens recognize corruption, treat it as a social problem, and that the number of those deciding to report it is on an increase. The latter is supported by the data that the DACI received 98 reports of corruptive acts in 2009, while a year earlier this number was 40. At the same time, the number of anonymous reports of corruption shows the year-on-year decline.

This is a clear indicator of the raising awareness of the Montenegrin society of detrimental effects of corruption, which gives us the right to believe that such a progress will continue, as recognized in the latest reports on Montenegro's fight against corruption which were prepared by relevant international organisations. The survey will be repeated in 2010.

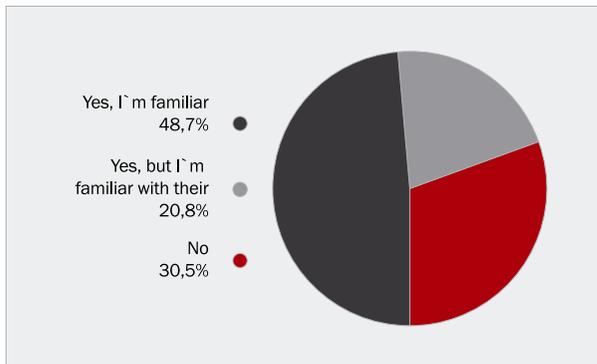


Chart 1: Have you heard of the Directorate for Anti-Corruption Initiative (DACI)?

Some 43.0% respondents claiming that they have heard of the DACI and are familiar with its operations also stated the activities falling within the DACI competence. Every other respondent in this group stated at least one activity which actually falls out of the DACI competence, thus indicating that respondents believe that the Directorate has much greater competences (44.9% wrongly believe that the DACI is in charge of detecting and prosecuting acts of corruption). Every tenth respondent (9.8%) stated that the DACI also deals with disciplinary punishment of disclosed corruption cases. The aforesaid data show that the actual knowledge of the respondents of the Directorate's competences and operations is lower than that self-assessed and that being aware of an institution does not always imply knowing the actual work done by it.

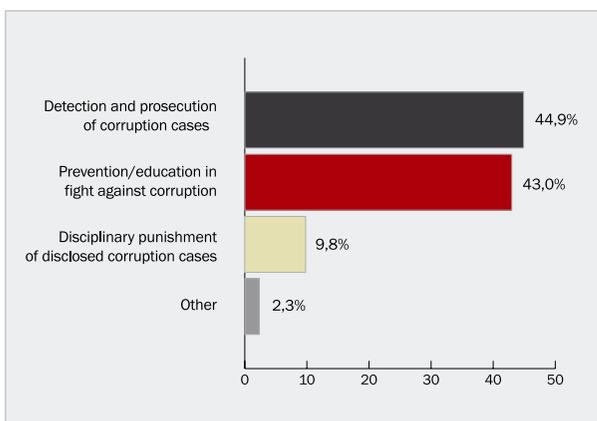


Chart 2: What are the activities of DACI?

### RECOMMENDATIONS

- *With a view to preventing corruption and based on the survey results, the Directorate for Anti-Corruption Initiative defined the following recommendations:*

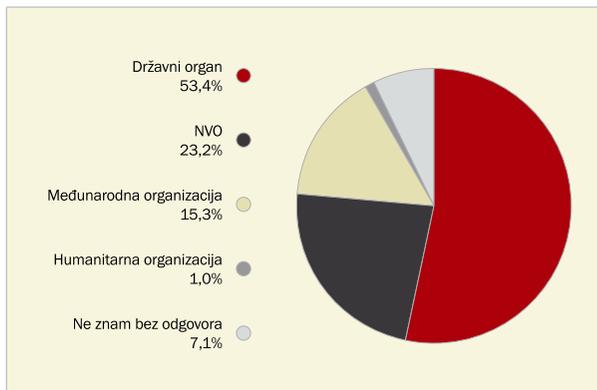
- *The Directorate for Anti-Corruption Initiative should continue with its activities of education and prevention in the fight against corruption. The public should be regularly informed of the DACI's activities via television and newspapers. Particular attention should be given to the education of the young in order to raise their awareness of the detrimental effects of corruption.*

- *Ongoing informing of the public about the reported corruption and the relevant actions taken, including final judgements (res judicates). Insist on trust in communication with the public. Transparency in the work of relevant authorities, willingness to communicate with citizens, and regular informing of the public on the reported cases and final judgments will help build up the citizens' confidence in the competent authorities. The aforesaid will contribute to better citizens' cooperation in reporting concrete cases of corruption.*

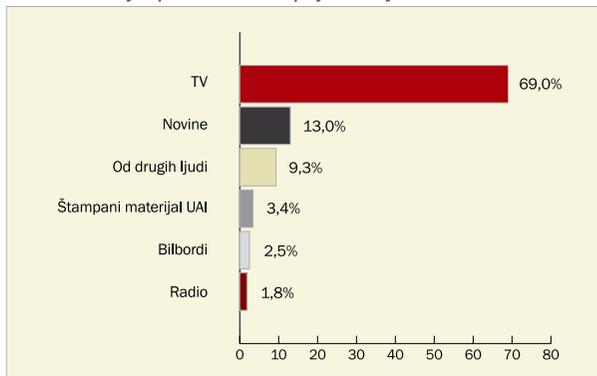
- *Insist on the citizens' responsibility when involved in a corruption act, regardless of the party who has initiated it. In addition, insist that the awareness of damaging effects of corruption results in concrete reporting of corruption and/or refraining from initiating it. Moreover, the DACI should "send messages" to the competent authorities in which corruption acts have been detected. Otherwise, the focus would shift from causes to consequences.*

- *It is necessary to strengthen cooperation with the media, as viewed in timely and accurate reporting on detected and prosecuted corruption cases. Although the media have been reporting on activities of the DACI and the competent authorities engaged in education on and prevention of corruption, thus increasing the citizens' trust, the citizens still do not believe the media. In other words, if they were to report corruption, they would rather do it by directly contacting the relevant authority (Police Administration and DACI) than address the media. Additionally promote, in cooperation with the media, manners of reporting corruption and introduce the public to all activities considered corruptive.*

Dobar nivo upoznatosti ispitanika sa UAI i njenim nadležnostima potvrđuje i podatak da je više od polovine ispitanika (53,4%), koji su čuli za nju, navelo da je ona državni organ. Ipak, sa druge strane, 23 odsto Upravu prepoznaje kao nevladinu, a 15,3 odsto kao međunarodnu organizaciju. Iz toga razloga u narednom periodu preventivno-propagandne aktivnosti treba usmjeriti na ovu kategoriju ispitanika i povećati njihov stepen upoznatosti sa Upravom i njenim radom.

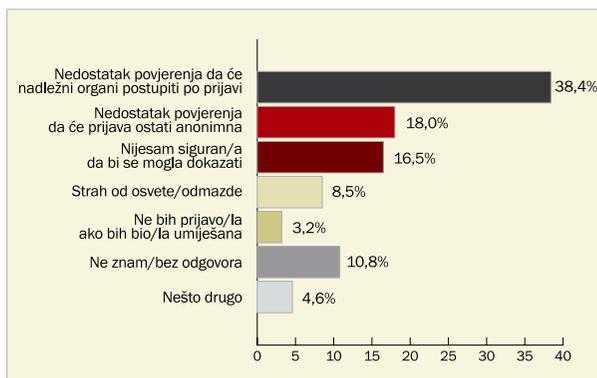


Grafikon 3: Šta je Uprava za antikorupcijsku inicijativu?



Grafikon 4: Gdje ste prvi put čuli za Upravu za antikorupcijsku inicijativu?

Grafikon broj 4. pokazuje da glavni izvor informacija o UAI i njenim aktivnostima predstavljaju mediji. Ispitanici, koji su upoznati sa nadležnostima, za Upravu su čuli putem TV-a (69,0%) i novina (13,0%). Manji procenat ispitanika se upoznao sa UAI putem drugih kanala informisanja. Ovo su svakako važni podaci koji upućuju na načine osmišljavanja budućih antikorupcijskih kampanja i plasiranja propagandno-preventivnih antikorupcijskih poruka.



Grafikon 5: Koji su glavni razlozi zbog kojih ne biste prijavili korupciju?





What confirms that the respondents are well-informed of the DACI and its activities is the data that more than a half of them who have heard of it (53.4%) stated that it is a government authority. On the other hand, 23% and 15.3% of the respondents recognize the DACI as a non-governmental and international organisation, respectively. That is why the future preventive-promotional activities should target this category of respondents in order to raise their knowledge of the DACI and its operations.

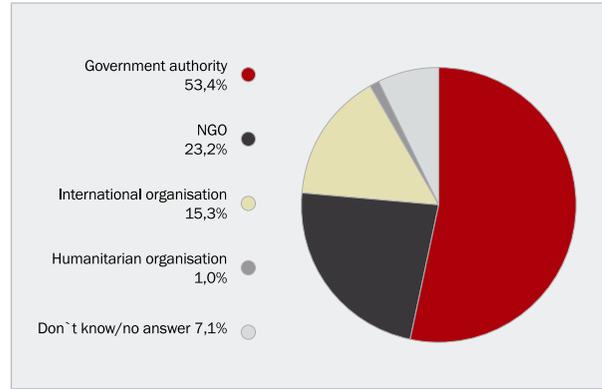


Chart 2: What are the activities of DACI?

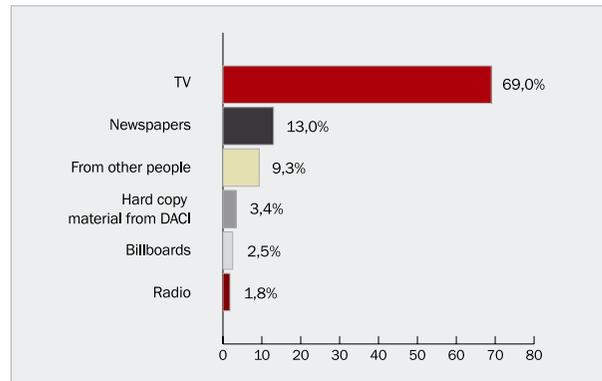


Chart 4: Where have you first heard of DACI?

Chart 4 shows that the main source of information on the DACI and its activities is the media. The respondents aware of the DACI's responsibilities have heard of it via television (69.0%) and newspapers (13.0%). A smaller percentage of respondents have heard of it via other media. This is certainly very important information as it will help in working out the future anticorruption campaigns and communicating promotional-preventive messages.

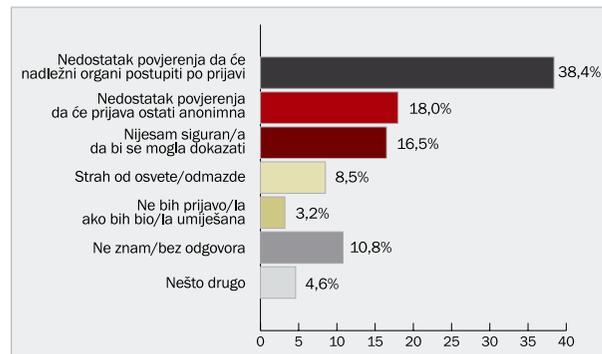


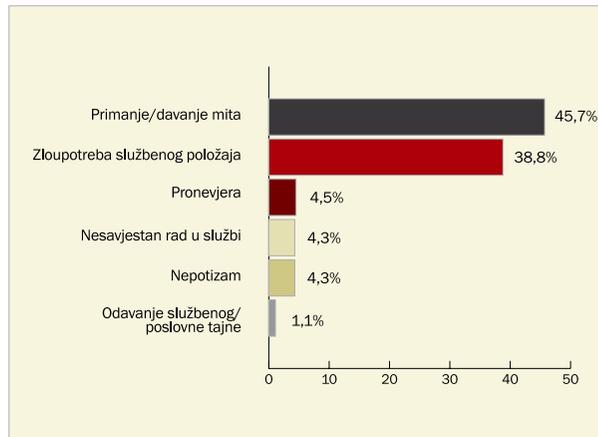
Chart 5: What are the main reasons for not reporting a corruption?

Ispitanici koji ne bi prijavili korupciju, kao glavni razlog ističu nedostatak povjerenja da će nadležni organi postupiti po prijavi (38,4%). Za razliku od prethodnih istraživanja, strah od osвете je jedan od najmanje važnih razloga za neprijavlivanje korupcije. Takođe, umiješanost u korupciju ne bi uticala na odluku ispitanika da je prijave.

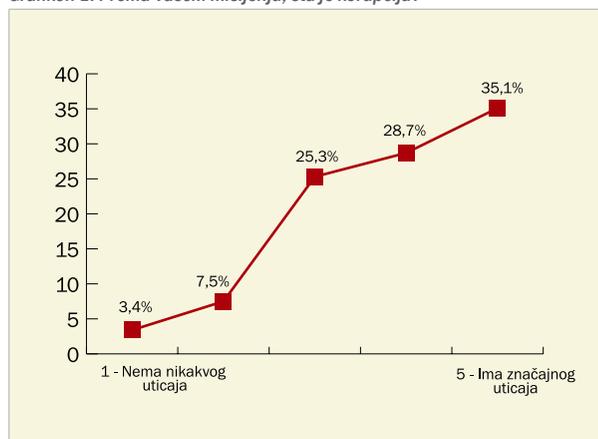
### SVIJEST I ZNANJE JAVNOSTI O KORUPCIJI U CRNOJ GORI

Uprava za antikorupcijsku inicijativu je u prethodnom periodu preduzela niz propagandno-preventivnih aktivnosti koje su imale za cilj upoznavanje građana sa problemom korupcije. Realizovane aktivnosti su imale pozitivne efekte, jer su ispitanici u stanju da prepoznaju krivična djela sa elementima korupcije.

Ispitanici u najvećem procentu (45,7%) korupciju definišu kao primanje/davanje mita i zloupotrebu službenog položaja (38,8%). U nešto manjem obimu ispitanici identifikuju pronevjeru, nesavjestan rad u službi, nepotizam i odavanje službene tajne kao aktivnosti sa obilježjima korupcije. U narednom periodu treba nastaviti sa kampanjama za građane u kojima se govori o koruptivnim krivičnim djelima i načinima za njihovo otkrivanje i gonjenje.



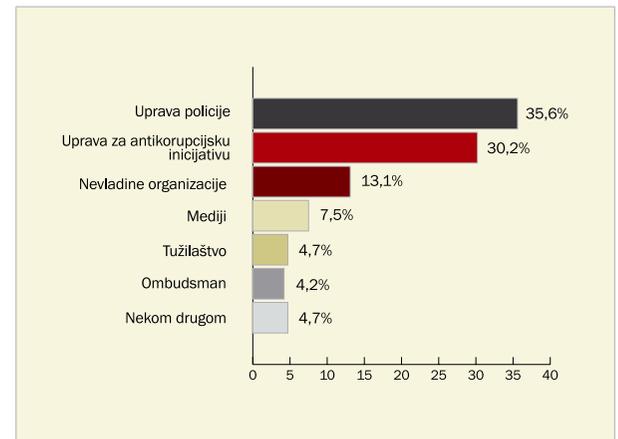
Grafikon 1: Prema Vašem mišljenju, šta je korupcija?



Grafikon 2: Uticaj korupcije na ekonomski razvoj

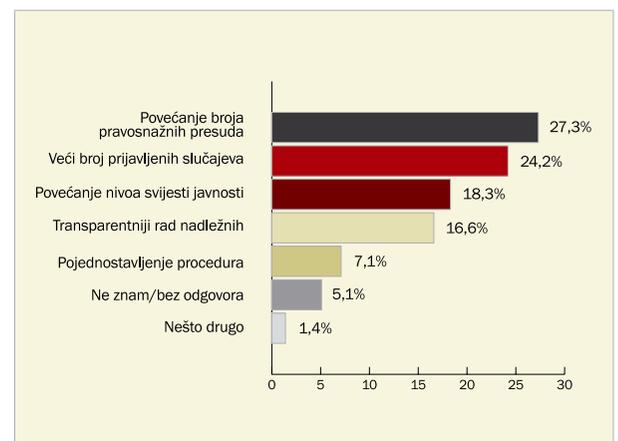
Pored činjenice da definišu korupciju i njene pojavne oblike, ispitanici imaju svijest o njenom uticaju na ekonomski razvoj. Tako, prema mišljenju 35,1% odsto ispitanika prisustvo korupcije ima značajnog uticaja na ekonomski razvoj. Tačnije, 3,84 je procijenjeni nivo uticaja na

skali od 1 do 5, gdje 1 znači „nema nikakvog uticaja“, a 5 „ima značajnog uticaja“. Nivo obrazovanja, ukupni mjesečni prihod domaćinstva i godine starosti ispitanika utiču na svijest o uticaju korupcije na razvoj ekonomije. Sa rastom navedenih demografskih i socio-ekonomskih karakteristika raste i svjesnost ispitanika o tom problemu. Značajan uticaj korupcije na ekonomski razvoj posebno izdvajaju ispitanici koji se bave privatnim biznisom. Navedeni rezultati pokazuju da je visoko razvijena svijest građana o tome da korupcija značajno utiče na ekonomski razvoj. Međutim, potrebno je da znanje rezultira aktivnostima koje će doprinijeti borbi protiv korupcije, u smislu da prijave slučajeve korupcije kada imaju informacije o tome ili da sami ne nude mito.



Grafikon 3: Da se odlučite da prijavite korupciju obratili bi se, ili u koга imate najviše povjerenja?

Iz navedenog se vidi spremnost ispitanika da u direktnom kontaktu sa predstavnicima nadležnih organa prijavljuju korupciju.



Grafikon 4: Vaša očekivanja o unaprjeđenju borbe protiv korupcije u Crnoj Gori?

Jedan od ciljeva realizacije ispitivanja bio je da se utvrde očekivanja građana kada je u pitanju suzbijanje korupcije. Rezultati istraživanja ukazuju da građani u narednom periodu očekuju povećanje broja pravosudnih presuda i povećanje broja prijavljenih slučajeva korupcije. Uopšteno govoreći građani smatraju da primjena represivnih, ali i brojnih preventivnih mjera može doprinijeti unaprjeđenju borbe protiv korupcije.

The respondents who wouldn't report corruption specify the lack of trust that relevant authorities would react on the report as the main rationale for this (38.4%). Unlike prior surveys, the respondents in this one considered fear of revenge as one of the least important reasons for not reporting corruption. In addition, their involvement in corruption would not affect their decision to report corruption.

**AWARENESS AND KNOWLEDGE OF CORRUPTION IN MONTENEGRO**

The Directorate for Anti-Corruption Initiative has taken numerous promotional-preventive activities over the recent period aiming to make the citizens aware of the corruption problem. These activities yielded positive results since the respondents were able to recognize criminal offences involving corruption.

Most of the respondents (45.7%) define corruption as receiving/offering bribe and the misuse of public office (38.3%). These are followed by embezzlement, dishonest discharge of duties, nepotism and revealing of professional secret. The upcoming period should be characterized by public campaigns on corruption offences and the manner of their detection and prosecution.

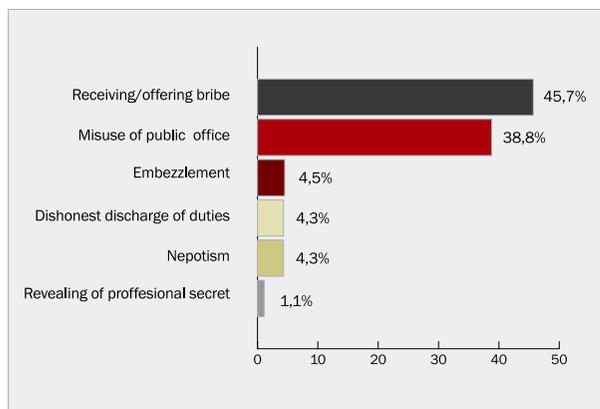


Chart 1: In your opinion, what is corruption?

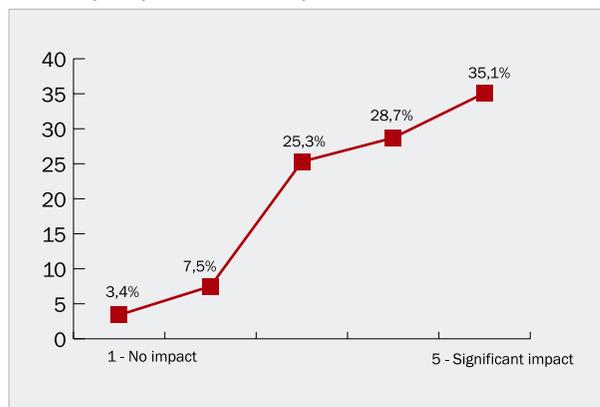


Chart 2: Impact of corruption on economic growth

In addition to defining corruption and its forms, the respondents were aware of its impact on economic growth. Thus 35.1% considered that corruption has a significant impact on economic development. To be more precise, 3.84% is the estimated level of effect, whereby on the scale from 1 to 5, 1 means "no impact" and 5 means "has

significant impact". Education, total monthly income of a household, and the age of respondents affect the level of awareness of corruption impact on economy. Moving upward in the aforesaid demographic and socio-economic characteristics raises the awareness of respondents on the given issue. The respondents being private businessmen were the ones who singled out corruption to have a significant impact on economic growth. Therefore, the aforesaid results indicate a high level of the citizens' awareness of such an impact. However, this should result in activities to contribute to the fight against corruption, implying that citizens should report corruption cases when knowing about them or to refrain from offering bribe themselves.

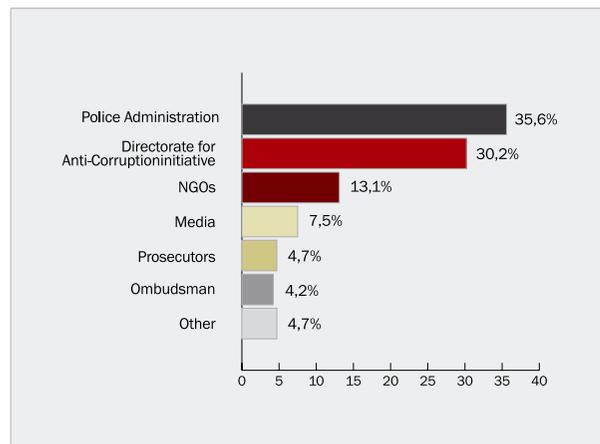


Chart 3: Who do you trust most to report corruption to?

The chart above shows that respondents are willing to directly report corruption to the relevant authorities.

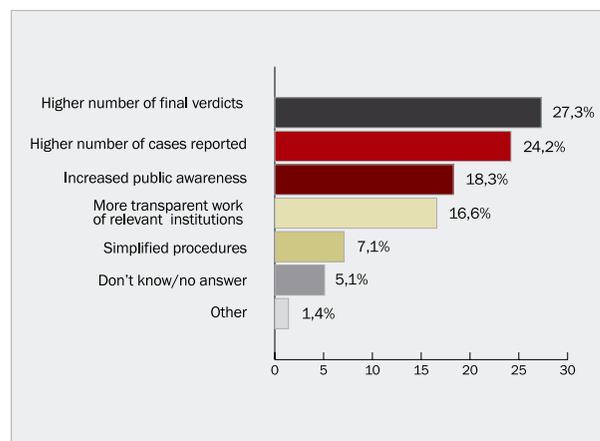


Chart 4: What are your expectations regarding the improvement of the current situation related to corruption in Montenegro?

One of the objectives of the survey was to identify the citizens' expectations with regard to suppressing corruption. The results showed that these expectations mainly involve a higher number of final verdicts and reported cases of corruption. Generally, citizens consider that repressive and numerous preventive actions could contribute to the improvement of the fight against corruption.



# Softverska rješenja kao šansa

Pranje novca je sofisticirana kriminalna aktivnost izuzetno vještih pojedinaca, koji su uvijek korak ispred onih koji rade na sprječavanju te aktivnosti, pa mjere i radnje koje se preduzimaju nikad nijesu dovoljne te ih treba stalno usavršavati.

Perači novca pronalaze, izmišljaju sve novije tehnike da operu novac, a i države usavršavaju svoje sisteme za borbu protiv njih. Postoje mnoga softverska rešenja koja mogu da otkriju, a možda i spriječe potencijalne šeme pranja novca.

U SAD je na snazi propis koji predviđa zamrzavanje sredstava bilo koje organizacije koja je sumnjiva ili pak pojedinaca za koje

postoji sumnja da su uključeni u pranje novca, a sa ciljem da se „izgladni” kriminalno-teroristička mreža. Tamo je još od 2001. godine uvedena dodatna odredba kojom se nalaže „da finansijske institucije moraju da upozore nadležne regulatorne institucije na bilo koju neobičnu bankarsku aktivnost”.

Do sada su izrečene mnoge primjedbe zbog malog broja pravosnažnih presuda u Crnoj Gori u vezi pranja novca, pri čemu se ne uzima u obzir da broj nije jedino mjerilo kvaliteta.

**mr Marko Vukićević**

Uprava za sprječavanje pranja novca i finansiranja terorizma

Pranje novca je sofisticirana kriminalna aktivnost izuzetno vještih pojedinaca, koji su uvijek korak ispred onih koji rade na sprječavanju te aktivnosti, pa mjere i radnje koje se preduzimaju nikad nijesu dovoljne te ih treba stalno usavršavati.

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**BANKAR €**

*„Svakom djelu je bitan završetak, ma kakav mu bio tok i početak”*

*William Shakspeare*

Posljednja faza niza kriminalnih radnji kao što su: promet narkotika, primanje i davanje mita, nelegalna trgovina oružjem i ljudima, izbjegavanje plaćanja poreza, pronevjera novca i druge, je „pranje novca” stečenog činjenjem takvih radnji. Fenomen „pranje novca” označava komplikovan proces koji obavezno na svom početku ima „prljav” novac koji treba „oprati”. Upravo zbog tog „prljavog”, nelegalno i nezakonito stečenog novca, otpočeo je proces pranja, kako bi se legalizovao i bio upotrijebljen za potrebe ljudi koji su ga i stvorili. Njegovo čišćenje, tj. „pranje” odvija

# Software Solutions as an Opportunity

Money laundering is a sophisticated criminal activity of highly skilled individuals, who are always one step ahead of those who work on the prevention of this activity, therefore imposed measures and actions are never sufficient and should be constantly improved. Money launderers find and invent updated techniques to launder money, and states also improve their systems to combat them. There are many software solutions that can detect, and possibly prevent potential money laundering schemes.

USA adopted regulation which stipulates freezing of assets of any organization that is suspicious or individuals suspected to be involved in money laundering, and in order to „starve“ criminal and terrorist networks. Since 2001, they have introduced an additional provision which prescribes that “banking institutions are required to warn the competent regulators of any unusual banking activity”.

So far, many objections were imposed because of a small number of final judgments in Montenegro in relation to money laundering, whereby the number is not considered as the only measure of quality.

**M.A. Marko Vukicevic**

Administration for the Prevention of Money Laundering and Terrorist Financing

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**BANKAR €**

*“Ending of any action is important, regardless its course and beginning“*

*William Shakespeare*

The last phase in a series of criminal activities such as narcotics turnover, receiving and giving bribes, illegal arms and human trafficking, tax evasion, embezzlement and other, represents “money laundering” acquired by commission of such acts. The phenomenon of “money laundering” represents a complicated process that at the beginning requires “dirty money” that has to be “laundered”. Due to that “dirty” illegally and unlawfully acquired money, the process of laundering commenced, in order to be legalized, and used for the needs of people who created it. Its clea-

se kroz seriju finansijskih transakcija, koje ga na kraju pretvaraju u „čist“, legalan kapital. Cilj cijelog procesa pranja je da se obavi mnoštvo transakcija (da se što više „zamrši“, zakomplikuje, da se mnogo puta transformiše, pretvori iz jedne valute u drugu, usitni...) da se ne bi otkrilo njegovo pravo porijeklo. Postoji veliki broj definicija pranja novca, ali sve su one u suštini iste: govore o procesu pretvaranja nezakonitih prihoda, stečenih kriminalnim aktivnostima, u sredstva koja imaju privid legalnog porijekla. Pranje novca podrazumijeva uključivanje novca stečenog vršenjem kriminalnih radnji u regularne novčane tokove. Postupak pranja novca odvija se uglavnom u tri faze, koje se ne mogu jasno razgraničiti, jer se ponekad međusobno preklapaju. Najlakše ga je otkriti u prvoj fazi to jest fazi ulaganja ili plasiranja (placement). U drugoj fazi prikrivanja ili raslojavanja (layering), novac koji je uložen na račun u nekoj banci se nizom transakcija prebacuje sa računa na račun, ili pak više računa u raznim bankama. Treća faza, tj. faza integracije ili prožimanja (integration) je poslednja i u njoj se novac uključuje u legalne tokove, tj. ulaže se u zakonite poslove. Na kraju ove faze novac je „čist“, „oprani“ te ga je najteže i otkriti jer je promijenio svoj prvobitni oblik (usitnjen, promijenjena valuta, kupljena neka nekretnina i slično).

### KRIMINALCI PROTIV DRŽAVE

Kriminalci koriste sve raspoložive metode, tehnike i mogućnosti za pranje sredstava dobijenih nelegalnim aktivnostima, i iz dana u dan ih mijenjaju, usavršavaju i prilagođavaju načinu života u savremenom tehnološki razvijenom društvu. Državni organi koriste niz kontraobavještajnih izvora u pokušaju da spriječe aktivnosti mafije, a takođe i stvaraju normativne pretpostavke za uključivanje svih činilaca u institucionalni sistem za borbu protiv pranja novca. Koje će se tehnike i metode upotrebljavati prilikom pranja novca zavisi od inovativnosti i imaginacije onih koji ga peru, ali i od sistema zaštite u nekoj državi. Bilo kako bilo sve mafije imaju jedan jedini cilj da prikriju nezakonito i „prljavo“ porijeklo novca koji se pere.

Za uspješnu borbu protiv pranja novca, najznačajniji su: prihvatanje svih relevantnih međunarodnih standarda, izgradnja unutrašnjeg sistema borbe, razmjena iskustava i saradnja sa državama, prvenstveno iz okruženja, tj. subjektima iz tih država koji su uključeni u borbu protiv ove pojave.

Pranje novca podriva tržišnu ekonomiju, narušava političku stabilnost, demokratsku strukturu zemlje, nepovoljno utiče na finansijsko tržište, kao i na najvažnije odrednice za uspješno funkcionisanje ekonomije u cjelini. Pranjem novca država je oštećena ne samo finansijski, već se nekažnjavanjem ovih aktivnosti bitno smanjuje njena sposobnost da zaštiti društvene interese, kao i interese pojedinaca koji posluju u zakonskim okvirima. Osim toga, ako bi ovakve kriminalne radnje poprimile veće razmjere, onda bi građani izgubili povjerenje u državu, a i opala bi njihova motivisanost za poštovanje i sprovođenje zakona.

Tek kad građani shvate da pranje novca i slične pojave direktno utiču na kvalitet njihovog života, kroz usluge koje im pruža država, počće da štite svoje interese i interese društva, poštovanjem zakona i plaćanjem poreza.

Kao što je poznato država finansira i održava ključne ustanove za građane: zdravstvene, obrazovne, saobraćajnu infrastrukturu, socijalne, upravo iz svog budžeta.



Taj budžet se puni sredstvima koje ona ima od: prihoda od poreza preduzeća, poreza na lična primanja zaposlenih, naplate carina na uvoz robe... Zato, sve što predstavlja nelegalne finansijske tokove, zbog kojih dolazi do pranja novca, predstavlja opasnost za državu, jer nijesu obuhvaćeni poreskom politikom prikupljanja prihoda, od kojih ona obnavlja svoj budžet. Svaki euro koji završi u privatnim džepovima, a ne u državnoj kasi, automatski znači manje sredstava za kvalitetno pružanje usluga svim građanima. To znači manje sredstava za bolnice, domove zdravlja, škole, izgradnju i popravku puteva, za penzije, sudstvo...

Postavlja se pitanje: kako Crna Gora, njen državni sistem i svi finansijski segmenti reaguju i rešavaju ovaj veliki problem?

### ČETIRI CRNOGORSKE INSTITUCIJE PROTIV „PERAČA“

U crnogorskom nacionalnom sistemu za sprječavanje pranja novca postoje četiri veoma bitne institucije, koje naravno imaju različite nadležnosti, zadatke i odgovornosti. Prva karika u tom lancu je Uprava za sprječavanje pranja novca i finansiranja terorizma i ona u direktnoj interakciji sa finansijskim tržištem dolazi do podataka o sumnjivim transakcijama koje analizira, upotpunjuje i sa njima u koliko ocijeni da je opravdano i potrebno servisira policiju, koja dalje nastavlja istražne radnje i sve to prosleđuje tužilaštvu. Na kraju u crnogorskom nacionalnom sistemu za borbu protiv pranja novca su sudovi kojima tužilaštvo procesuiraju te slučajeve.

Nacionalni sistem za sprječavanje pranja novca u Crnoj Gori je uredno postavljen i dobro funkcioniše, stalno se usavršava i prilagođava potrebama. Što se tiče pravne regulative u ovoj oblasti, na snazi je Zakon o sprječavanju pranja novca i finansiranja terorizma i on pruža zadovoljavajući okvir za funkcionisanje Uprave za sprječavanje pranja novca i finansiranja terorizma kao administrativnog oblika finansijsko obavještajne službe. Ovaj zakon je samo jedan dio zakonskog okvira protiv pranja novca, jer je na snazi i Krivični zakon kao i Zakon o krivičnom postupku. Zakon o sprječavanju pranja novca i finansiranja terorizma usklađen je sa preporukama FATF-a (Međunarodne organizacije za kontrolu i sprječavanje pranja novca, 40 + 8 + 1 preporuka).

Mali broj presuda za krivično djelo pranja novca je posledica otežane dokazivosti ovog kriminalnog djela, ali i toga

ning i.e. “laundering” is performed through a series of financial transactions, which eventually converts it to clean, legal capital. The goal of the entire laundering process is to conduct many transactions (to „tangle” as much as possible, complicate, transform many times, convert from one currency to another, defragment...) so its true origin could not be discovered. There are a lot of definitions of money laundering, but they are essentially all the same: they describe the process of converting illegal incomes, obtained through criminal activities to funds that have the illusion of legal origin. Money laundering involves inclusion of money obtained by performing criminal activities into regular cash flows. The process of money laundering takes place mainly in three phases, which cannot be clearly demarked since sometimes they overlap. It is the easiest to be discovered in the first phase i.e. the phase of investment or placement. In the second phase of concealment or layering, the money is placed on a bank account through series of transactions transferred from account to account or multiple accounts in different banks. The third phase, i.e. phase of intertwining (integration) is the last and it includes placing money into legal channels, i.e. investments in lawful business. At the end of this phase money is „clean”, „laundered” and therefore the most difficult to be discovered because it changed its original shape (defragmented, converted currency, purchased real estate, etc.).

#### CRIMINALS AGAINST THE STATE

Criminals use all available methods, techniques and possibilities for laundering of funds obtained through illegal activities, and they change it daily, improve and adapt it to the way of life in the modern, technologically developed society. The state authorities use a number of counter intelligence sources in an attempt to prevent the activities of mafia, and also create normative assumptions for inclusion of all stakeholders in the institutional system for prevention of money laundering. What are the techniques and methods used in money laundering depends on innovation and imagination of those who launder it but also on the protection system of a country. Anyway, all mafias have a single goal which is to conceal illegal and „dirty” origin of laundered money.

For a successful combat against money laundering, the most important is the acceptance of all relevant international standards, building of a system of internal combat, the exchange of experiences and cooperation with other countries, primarily from the region, i.e. entities from those countries who are involved in the combat against this phenomenon.

Money laundering undermines the market economy, violates political stability, democratic structure of the country, adversely affects the financial markets, as well as the most important determinants for the successful functioning of the whole economy. Money laundering affects country not only in a financial sense, but the impunity of these activities significantly reduces its ability to protect the social interests and the interests of individuals who operate within the legal framework. In addition, if such criminal activity expands, the citizens would lose confidence in the state, and lose their motivation to respect and implement the law.

Only when people realize that money laundering and similar phenomenon directly affect their quality of life through

services offered by the state, they will begin to protect their interests and the interests of society, by respecting the law and paying taxes.

As it is known, the state finances and maintains key facilities for the citizens: health, education, transport infrastructure, social facilities, precisely from its budget. This budget is being filled from the sources that state receives from: enterprise income tax, tax on personal income of employees, collection of customs on imports of goods... Therefore, all illegal financial flows, which occur due to money laundering, represent a danger to the state, because they are not covered by tax policy of collecting revenues, from which the state renews its budget. Every euro that ends up in private pockets, and not in state cash register, it automatically means less funds for the provision of quality services to all citizens. That means fewer funds for hospitals, health centres, schools, construction and repair of roads, pensions, the jurisdiction ...

The question is: how Montenegro, its public administration and all financial segments respond and resolve this great problem?

#### FOUR MONTENEGRIN INSTITUTIONS AGAINST “LAUNDERERS”

In Montenegrin national system for the prevention of money laundering, there are four very important institutions, which, by all means, have different competencies, tasks and responsibilities. The first link in the chain is the Administration for the prevention of money laundering and terrorist financing and it is in direct interaction with the financial market’s information on suspicious transactions, which are being analyzed and completed and if justified and necessary delivered to police, which continues investigation actions and forwards it to the prosecution. Courts are placed at the end of the Montenegrin national system for combating money laundering where prosecution processes these cases.

National system for prevention of money laundering in Montenegro is duly set up and functions well, is constantly improved and adjusted to the needs. Regarding the legal regulations in this area, the Law on the Prevention of Money Laundering and Terrorist Financing is in force and it provides a satisfactory framework for functioning of the Administration for the Prevention of Money Laundering and Terrorist Financing as an administrative form of financial intelligence. This Law is just one part of the legal framework against money laundering, beside the Criminal Code and the Criminal Proceedings Law. Law on the Prevention of Money Laundering and Terrorist Financing complies with the recommendations of the FATF (Financial Action Task Force, 40 + 8 + 1 recommendation).

A small number of judgments for criminal act of money laundering results from difficult proving of this criminal offense, and the fact that in the investigation process is much easier to obtain an evidence of other crimes, such as turnover of narcotics, money embezzlement, tax evasion and other.

Money laundering is a large business, or rather the real industry. The money is laundered all around the world, and the largest part of laundering is done in developed countries. What methods will be used during the criminal attempt of money laundering depends on the available mechanisms, requests of those who order laundering, as well

što se u izražnom procesu mnogo lakše dolazi do dokaza drugih krivičnih djela, kao npr. prometa narkotika, pronevjere novca, utaje poreza i dr.

Pranje novca je veliki biznis, ili bolje rečeno prava industrija. Novac se pere svuda u svijetu, s tim što se najveći dio pranja obavlja u razvijenim zemljama. Koje metode će kriminalci koristiti prilikom pokušaja pranja novca zavisi od raspoloživih mehanizama, zahtjeva onih koji naručuju proces pranja, kao i stepena razvijenosti sistema zaštite od ove pojave u određenoj državi.

Softverska rešenja prevazilaze ranije sisteme jer u potpunosti analiziraju sve finansijske podatke koji su povezani, uz kontrolu čak i manjih transakcija, omogućavaju praćenje i otkrivanje „ponašanja” računa. Mnogi skandali u bankama u vezi sa pranjem novca, u svijetu, samo su pospješili donošenje strožijih propisa i zakona iz ove oblasti. U svakoj zemlji dozvoljavanje da sumnjive transakcije prođu neprimijećene, ima ozbiljne posledice, za bilo koju finansijsku instituciju, uključujući štetu na račun reputacije, kapitalizacije tržišta i na percepciju i lojalnost potrošača. Da bi finansijske institucije mogle da se izbore sa složenosti ove problematike, upotrebljavaju se sve novija rešenja informatičke tehnologije i savremenija softverska rešenja, a sve u cilju praćenja inovativnih tehnika pranja novca. Dakle „državna regulativa za otkrivanje pranja novca zahtijeva sofisticiranije informacione sisteme koji će pružiti veće poznavanje klijenata, njihovog finansijskog stanja i aktivnosti vezanih za račun”. (Rože Klasens, Sprečavanje pranja novca, Beograd, 2006. str.79.). Da bi borba protiv pranja novca bila efikasnija, finansijskim institucijama i bankama preporučuje se i prihvatanje procedure „Upoznaj svog klijenta” - (Know your customer).

Softverska rešenja moraju biti tako razvijena da mogu otkriti sumnjive finansijske transakcije identifikovanjem specifičnih pojedinaca ili grupa koje mogu biti ili su u to umiješane. Postoje i informatička rešenja koja mogu pratiti svaku pojedinačnu finansijsku transakciju i pri tome otkriti sve što je neuobičajeno i odvojiti transakcije koje mogu predstavljati rizik za neku finansijsku instituciju. Takođe ovi sistemi u mogućnosti su da se prilagođavaju, uoče i razumiju nove šeme za pranje novca čim bi se pojavile. Softverski sistem iz oblasti sprječavanja pranja novca čine četiri komponente, koje su potpuno usaglašene sa državnim zakonima svih zemalja u svijetu (članica Egmont-grupe tj. Svjetske organizacije finansijskih obavještajnih službi, čiji je član i Crna Gora od juna 2005. godine), iz razloga što sve one imaju slične zakone koji su usaglašeni sa preporukama FATF-a, kao i Konvencijom UN.

Osnovne komponente softverskog sistema su:

- procjena rizika klijenta (za potrebe istrage),
- mjere transakcionog rizika (otkrivanje transakcija sa većim rizikom),
- tehnologija otkrivanja ponašanja ili prepoznavanje šema koje su sumnjive,
- alati koji služe i pomažu za upozoravanje i izvještavanje.

Glavna komponenta za otkrivanje šeme pranja novca je procjena rizika klijenta, tj. posjedovanje detaljnih informacija o računu klijenta, a koje se otkrivaju prilikom otvaranja računa.

Druga komponenta su mjere transakcionih rizika, to jest mogućnost identifikovanja transakcije koja predstavlja rizik za potencijalne aktivnosti pranja novca. Transakcije koje se

ocjenjuju kao rizične, različite su od organizacije do organizacije što zavisi kojim se poslom one bave. Npr. drugačiji je rizik vezan za transakcije nekog osiguravajućeg društva od rizika vezanog za transakcije u bankama.

Tehnologija otkrivanja ponašanja ili prepoznavanje šema koje su sumnjive, još jedan je važan aspekt softverskih sistema za sprječavanje pranja novca. Ključ tehnologije otkrivanja ponašanja je mogućnost da identifikuje sumnjive događaje i cjeline koje vremenom nastaju, tako što ih odvaja od svakodnevnih događaja i transakcija, da bi izdvojio ciljano ponašanje. Sastoji se iz više komponenti i to: scenario (kombinacija uslova), granice (prijavljivanje najrelevantnijih rezultata nadležnima), uzbuna (skreće pažnju korisniku na postojanje pranja novca ili neke druge prevare), pregledni period (period od jednog dana do 12 mjeseci za praćenje ponašanja),

„Usavršeni softverski sistemi pružaju finansijskim institucijama nekoliko alata koji pomažu u procesu obrade i izvještavanja, a koja su neophodna u usaglašavanju i poštovanju regulativa”. (Rože Klasens, Sprečavanje pranja novca, str.109.). Prvi alat je menadžment slučaja. Da bi bile usaglašene sa državnim regulativom finansijske institucije treba da čuvaju dokumenta određeni vremenski period. Pošto obim ove dokumentacije može biti izuzetno velik, softverski sistem pruža mogućnost skeniranja, slikanja i elektronskog čuvanja dokumenata koji svjedoče o transakcijama. U slučaju revizije, lako je pronaći određeni dokumenat, jer softversko rešenje pruža lak pristup informacijama. Zbog svega ovoga svaki softverski sistem treba posmatrati kao vitalni dio bilo kog strategijskog plana finansijskih institucija, za sprječavanje pranja novca.

#### OPRANI NOVAC „KISEONIK ZA TERORIZAM”

Pojam protivzakonito stečeni novac, označava novac stečen kriminalnim radnjama, pa je samim tim za očekivati da će one postati još unosnije i sofisticiranije. Stvaranje takvog novca ne prestaje, samo što se konstantno mijenjaju tehnike prikrivanja, jer oni koji ga proizvode imaju mnogo više mašte i inventivnosti nego većina nas. Zato se u borbu protiv ove pojave moraju uključiti svi društveni činici jer ovo krivično djelo ugrožava ekonomske, pravne, političke, kulturne i sve druge značajne vrijednosti društva i države.

Koliko je bitno spriječiti ovu pojavu govori činjenica da iz nje proizilaze druga krivična djela, tj. iz ove pojave finansira se terorizam. Znači, ovaj novac, „prljavi novac” je „kiseonik za terorizam”. Zbog toga je The Financial Action Task Force (FATF) donijela listu od 40 preporuka, koje se odnose na sprječavanje pranja novca, a kasnije ih proširila sa još 8 specijalnih koje se odnose upravo na finansiranje terorizma, novcem od kriminala, i devetom koja se odnosi na prenošenje novca i hartija od vrijednosti preko granice. Sve zemlje, članice Evropske unije i sve one koje su se opredijelile za prihvatanje standarda koji važe u EU svoje zakone baziraju na ovim preporukama. Novi Zakon o sprječavanju pranja novca u Crnoj Gori, stupio je na snagu decembra 2007. godine i usklađen je sa trećom direktivom EU i dopunjen inoviranim obavezama koje se odnose na sprječavanje finansiranja terorizma. Sam Zakon daje pojam, definiciju pranja novca, radnje, načine, postupke, oblike njegovog ispoljavanja kao i mjere i postupke ovlaštenih subjekata ili obveznika u cilju otkrivanja, sprječavanja i suzbijanja djelatnosti fizičkih i pravnih lica vezanih za prikrivanje nelegalno stečenog novca i drugih imovinskih koristi.

as the degree of development of the system for protection from this phenomenon in a particular state.

Software solutions exceed the earlier systems because they fully analyze all financial data related to control of even smaller transactions, enable the monitoring and detection of account „behaviour“. Many scandals in banks in relation with money laundering only enhance adoption of stricter regulations and laws in this area in the world. In every country, allowing suspicious transactions to pass as undetected has serious consequences for any financial institution, including damage to the account of reputation, market capitalization and the perception and customer loyalty. New information technology solutions and modern software solutions are used so that financial institutions could cope with the complexity of this problem, all in order to follow the innovative techniques of money laundering. Therefore, the „state regulation for the detection of money laundering requires more sophisticated information systems that will provide deeper knowledge about clients, their financial condition and activities related to the account.“ (Roger Claessens, Prevention of Money Laundering, Belgrade, 2006, page 79). To provide more efficient combat against money laundering, financial institutions and banks are recommended to accept also the procedure named „Know your customer“.

Software solutions must be developed in a manner which enable detection of suspicious financial transactions by identifying specific individuals or groups who may be or are involved in it. There are IT solutions that can track every single financial transaction, and thereby discover all unusual and separate transactions that may impose risk to a financial institution. In addition, these systems are able to adapt, spot and understand new scheme for money laundering as soon as it would appear. Software system in the field of prevention of money laundering consists of four components, which are fully compliant with state laws of all countries in the world (a member of the Egmont Group- i.e. World Organization of Financial Intelligence Units, whose member is also Montenegro since June 2005), because they all have similar laws that comply with the recommendations of the FATF and the UN Convention.

Basic components of the software system are:

- Risk assessment of a client (for investigation),
- Transactional risk-measures (disclosure of transactions with higher risk),
- Behaviour-detection technology and recognition of schemes that are suspicious,
- Tools that serve and help the warning and reporting

The main component for detection of scheme of money laundering is risk assessment of the client, i.e. possession of detailed information about the client's account, which is revealed during opening of the account.

The second component consists of transactional risk measures of i.e. possibility of identifying transactions that represents a risk for potential money laundering activities. Transactions that are rated as risk are different from organization to organization depending on which operations they perform. For example: Different risk is associated with transaction of an insurance company from the risks related to transactions in banks.

Behaviour-detection technology or recognition of suspicious schemes is another important aspect of software sys-

tems for the prevention of money laundering. Key of technologies for behaviour detection is the ability to identify suspicious events and units that occur over time, in a manner which separates them from daily events and transactions in order to extract the target behaviour. It consists of several components as follows: scenario (a combination of conditions), limits (reporting the most relevant results to the authorities), alarm (draws attention of a user to existence of money laundering or other fraud), and review period (period from one day to 12 months for tracking the behaviour).

„Advanced software systems provide financial institutions with several tools to help in processing and reporting, which are necessary to adjust to and respect the regulations.“ (Roger Claessens, Prevention of Money Laundering, page 109). The first tool is the case management. Financial institutions should keep the documents for a specific period of time in order to be harmonized with government regulations. Since the scope of this documentation can be very large, software system provides possibilities of scanning, imaging and electronic storage of documents that testify about the transactions. In case of revision, it is easy to find a certain document, because a software solution offers easy access to information. Bearing this in mind, every software system should be considered as a vital part of any strategic plan for financial institutions for prevention of money laundering.

#### **LAUNDERED MONEY „OXYGEN FOR TERRORISM“**

The concept of illegally obtained money refers to money earned by criminal activities, and it can be expected that these activities will become more lucrative and sophisticated. The creation of such money does not end, only techniques to conceal constantly change, because those who produce it have much more imagination and inventiveness than most of us. Therefore, combat against this phenomenon must include all social factors because this criminal act endangers economic, legal, political, cultural and other important values of society and the state.

How important is to prevent this occurrence, explains the fact that it stipulates other criminal acts, i.e. terrorism is financed by this phenomenon. It means that this money, „dirty money“, is the „oxygen for terrorism.“ Therefore, the Financial Action Task Force (FATF) created a list of 40 recommendations, related to prevention of money laundering, which is later expanded with 8 more special recommendations relating to the terrorism financing, money from crime, and ninth recommendation referring to the transfer of cash and securities across the border. All countries, members of the European Union and those that have decided to accept the EU standards, base their own laws on these recommendations. The new Law on the Prevention of Money Laundering and Terrorist Financing in Montenegro came into force in December 2007 and is in compliance with the Third EU Directive and it is amended with innovated obligations related to the prevention of terrorism financing. The Law itself gives the concept, definition of money laundering, activities, methods, procedures, manifestation forms as well as measures and procedures of authorized entities or taxpayers, in order to detect, prevent and suppress activities of natural persons and legal entities related to the concealment of illegally obtained money and other property profits.



# Ličnim ulaganjem za sigurniju starost

Reforma penzijskog osiguranja predstavlja jedan od najvećih izazova 21. vijeka. Mnoge zemlje, među kojima je i naša, moraju da se prilagode starenju stanovništva i redefinišu svoj penzioni sistem osiguranja, kako bi isti zadržale na zadovoljavajućem nivou i osigurale finansijsku održivost sistema. Modeli penzijskih reformi (posebno) u zemljama u tranziciji zavise od nasljeđa prethodnih penzijskih sistema, ekonomskog okruženja, socijalne politike i budućih demografskih kretanja. Međutim, ono što im je zajedničko jeste vezivanje uplaćenih doprinosa za isplate penzija pojedincima, prenošenje dijela rizika sa države na pojedinca i povećanje slobode izbora u odlučivanju o prihodima u starosti

## Mr Danijela Laketić

Izvršni direktor Društva za upravljanje ATLAS PENZIJA

Danas, razvijene i zemlje u razvoju, pored postizanja primarnog cilja penzionog sistema, a to je adekvatna, održiva, dovoljna i diversifikovana penzija – teže i sekundarnim ciljevima koji podrazumijevaju ekonomski rast i razvoj. To je posebno značajno za zemlje u tranziciji za koje penzijska sredstva predstavljaju izuzetno likvidna i dugoročna novčana sredstva, čije investiranje predstavlja značajan podsticaj za razvoj finansijskih tržišta (nove institucije sistema, novi instrumenti, inovacije i sl.). Penziona reforma, kao jedno veoma kompleksno pitanje, zahtijeva značajne promjene i u pravcu smanjenja sive ekonomije, razvoja finansijskih tržišta i otvorenosti zemlje prema ostalim finansijskim tržištima, povećanja zaposlenosti, kao i nivoa produktivnosti koji bi trebao da obezbijedi zadovoljavajuću stopu povraćaja kapitala kod kapitalizovanog penzijskog osiguranja.

Po ugledu na Čile koji je 1981. godine izvršio privatizaciju, odnosno likvidaciju javnog penzionog fonda i zamijenio ga sistemom obaveznih privatnih fundiranih fondova Svjetska banka je formulisala svoje penzione reforme – sistem sa tri osnovna stuba (prednosti su istaknute u publikaciji „Averting The Old Age Crisis - 1994“). U najkraćem model tri stuba penzijskog osiguranja podrazumijeva:

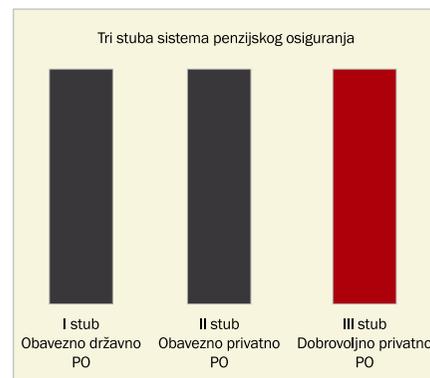
- Prvi stub - Javni obavezni - obavezno penzijsko i invalidsko osiguranje na osnovu tekućeg finansiranja;

- Drugi stub – Obavezni privatni - obavezno penzijsko osiguranje na osnovu individualne kapitalizovane štednje i
- Treći stub – Dobrovoljni privatni - dobrovoljno penzijsko osiguranje na osnovu individualne kapitalizovane štednje.

Zakonom o penzijskom i invalidskom osiguranju Crne Gore, koji je stupio na snagu 01. januara 2004. godine, stvorena je osnova za formiranje trostubnog penzijskog modela, kojim se uspostavio novi pravni okvir koji vodi cjelovitoj reformi sistema. Zakonom je propisano da sistem penzijskog i invalidskog osiguranja u Crnoj Gori obuhvata sva tri stuba, pri čemu je prvi stub penzijskog sistema tj. obavezno penzijsko i invalidsko osiguranje na osnovu tekućeg finansiranja, u potpunosti uređen ovim zakonom, način funkcionisanja trećeg stuba je uređen posebnim zakonom, dok drugi stub čeka nova zakonska rješenja.

Privatne penzije predstavljaju vrstu štednje, odnosno, investicije za starost. Za razliku od državnih penzija (prvi stub), koje funkcionišu po principu tekućeg finansiranja (pay-as-you-go), gdje sadašnji zaposleni izdvajaju dio bruto plate za sadašnje penzionere (redistributivna funkcija - sistem generacijske solidarnosti), kod dobrovoljnog penzionog osiguranja (treći stub) se novac kapitalizuje na ličnim računima, u koje vlasnik u svakom trenutku ima uvid. U perspektivi je uvođenje drugog stuba,

tj. obaveznog privatnog penzijskog osiguranja, kojim bi država obavezala poslodavce da dio bruto zarade uplaćuju zaposlenima na privatne račune. Ovdje se javlja problem prelaznog perioda, tzv. tranzicionog troška, tj. načina njegovog finansiranja. Sistem sa sva tri stuba, koji bi zaokružio reformu penzijskog sistema, već funkcionišu u Hrvatskoj, Makedoniji, Mađarskoj i sl.



Stupanjem na snagu Zakona o dobrovoljnim penzionim fondovima 30. decembra 2006. godine („Sl. list RCG“, br. 78/06 i 14/07) uređeni su uslovi za osnivanje društava za upravljanje penzionim fondovima i organizovanje dobrovoljnih penzionih fondova na osnovu individualne kapitalizovane štednje, kao i njihovo poslovanje. Atlas Grupa je, u saradnji sa Savezom samostalnih sindikata Crne Gore i Unijom poslodavaca Crne Gore, osnovala prvo

# Personal Investments – a Way to the More Secure Old Age

Pension system reform represents one of the biggest challenges of the 21st century. Many countries, including ours, have to adjust their systems due to the aging of population and redefine their pension insurance systems. This needs to be done in order to maintain the existing system on the satisfactory level and to ensure financial sustainability of the system. Pension reforms models (particularly) in transition countries, depend on the heritage of previous pension systems, economic environment, social policy and future demographic trends. However, the common thread is the use of paid contributions for pension payments to individuals, transfer of part of the risk from the state to individuals and increased freedom of choice in deciding about revenues in the old age

**MA Danijela Laketić,**

Executive Director of the ATLAS PENSIONS Management Company

In addition to the fulfillment of primary objective of the pension system, which is adequate, sustainable, sufficient and diversified pension, developed countries and countries in development are nowadays also aiming to achieve secondary objectives that imply economic growth and development. This is particularly important for transition countries for which pension funds represent very liquid and long term monetary assets, whose investment represent a significant incentive for development of financial markets (new institutions of the system, new instruments, innovations, etc.). Pension reform, as a very complex issue, requires significant changes concerning the reduction of grey economy, development of financial markets and opening of the country for other financial markets, increase of employment, as well as productivity level, which should ensure satisfactory rate of return of capital for capitalized pension insurance.

Following the example of Chile, which in 1981 had privatized its pension fund, that is liquidated the public pension fund and replaced it with the system of compulsory privately funded funds, the World Bank has formulated its pension reforms – a system with three basic pillars (benefits are been stated in the publication “Averting The Old Age Crisis - 1994”). In brief, three pillar model of the pension insurance consists of the following:

- First pillar - Public compulsory –

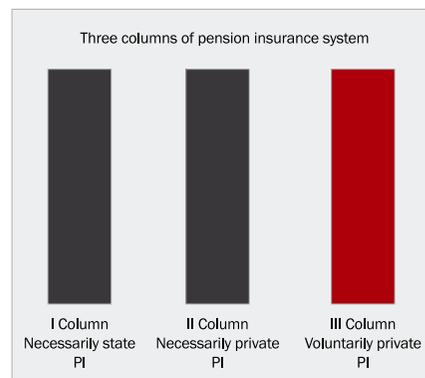
compulsory pension and disability insurance based on current financing;

- Second pillar – Private compulsory – compulsory pension insurance based on individual capitalized savings, and
- Third pillar – Voluntary private – voluntary pension insurance based on individual capitalized savings.

Law on Pension and Disability Insurance of Montenegro, which entered into force on January, 1, 2004, created a basis for establishing a three-pillar pension model, which has introduced a new legal framework for a comprehensive reform of the system. Law stipulates that the pension and disability insurance system in Montenegro includes all three pillars, where the first pillar of the pension system, i.e. compulsory pension and disability insurance based on current financing, has been entirely regulated by this Law, while the manner of functioning of the third pillar has been regulated by the separate law. Second pillar will be regulated by new legislation.

Private pensions represent a form of savings, i.e. investment for old age. In contrast to the state pensions (first pillar), which are functioning on the principle of current financing (pay-as-you-go), where present employees are earmarking part of their gross salaries for present pensioners (redistributive function – generation solidarity system), with voluntary pension insurance (third pillar) money is capitali-

zed on personal accounts and the owner can have an insight into these accounts at any moment. It is planned to introduce the second pillar, i.e. compulsory private pension insurance, through which the state would oblige employers to pay part of gross salaries to private accounts of employees. There is a problem related to the transition period, so called transition costs, i.e. manner of its financing. The system, with all three pillars, which would finalize the pension system reform, is already functioning in Croatia, Macedonia, Hungary, etc.



With entering into force of the Law on Voluntary Pension Funds, on December 30, 2006 (“Official Gazette of RoM”, no.78/06 and 14/07) requirements were set for the establishment of the pension funds management company and organizing voluntary pension funds based on individual

crnogorsko društvo za upravljanje dobrovoljnim penzionim fondovima ATLAS PENZIJA i prvi crnogorski dobrovoljni penzioni fond PENZIJA PLUS. Ovim je građanima Crne Gore data mogućnost da dopune državnu penziju, da ulažući sredstva diverzifikuju rizike uz istovremeno ostvarenje prinosa na tako uložena sredstva, odnosno, osiguraju primanja u starosti.

Dobrovoljni penzioni fondovi se, u skladu sa važećom crnogorskom zakonskom regulativom, osnivaju radi prikupljanja novca uplaćivanjem doprinosa članova fonda, a koji će biti investiran sa ciljem povećanja vrijednosti imovine fonda. Zakon daje mogućnost da fondovi budu otvorenog i zatvorenog tipa. Otvoreni fond je onaj kome može pristupiti bilo ko, dok će se u zatvoreni moći učlaniti određena grupa ljudi: samo zaposleni, članovi sindikata ili drugih organizacija.

Dobrovoljnim penzionim fondom upravlja specijalizovana menadžment kompanija koja je dobila dozvolu za rad od strane crnogorske Komisije za hartije od vrijednosti, a čiji minimalni osnivački kapital ne može biti ispod 250.000 EUR. Menadžment kompanija naplaćuje proviziju za upravljanje fondom.

Šema koja je predstavljena najbolje prikazuje kompleksnost upravljanja jednim Društvom za upravljanje, odnosno, dobrovoljnim penzionim fondom. Penzioni biznis zahtijeva visok stepen odgovornosti (OECD preporučuje primjenu koncepta odogovorne osobe i odgovornosti - fiduciary duty). Osobe odgovorne za određene elemente penzionog fonda moraju da imaju odgovarajuće znanje, vještine i iskustvo da bi mogle da obavljaju poslove na kvalitetan način.

Uplaćeni doprinos u fond knjiži se na lični račun člana i to je, po zakonu, njegova imovina. Novac se može povući nakon što član navrší 50 godina života i to na dva načina - da se najviše 30% isplati u gotovom novcu na dan ispunjenja uslova utvrđenih Pravilima i Ugovorom o članstvu, a ostatak u mjesečnim ili periodičnim anuitetima u roku ne dužem od tri godine, ili da se iznos prenese na društvo koje se bavi obezbjeđivanjem isplate penzija. U slučaju privremenog ili stalnog prestanka uplata doprinosa, sredstva ostaju trajno vlasništvo člana fonda i kapitalizuju se do trenutka sticanja prava na njihovu isplatu, gdje sav prinos pripa-

da članovima fonda. U slučaju smrti člana fonda akumulirana sredstva su predmet nasljeđivanja.

Fond funkcioniše tako što se uplate doprinosa konvertuju u obračunske jedinice, pri čemu se vrijednost jedne jedinice objavljuje svakog dana u sredstvima javnog informisanja, a ista je reprezent vrijednosti imovine koju pojedinac ima u fondu. Na taj način uplatioci doprinosa imaju informaciju o tome koliko njihova imovna vrijedi na taj dan, tako što množe broj obračunskih jedinica koje su konvertovane sa vrijednošću jedinice na određeni dan.

O tome se izdaje Potvrda o udjelu, kao dokaz o uplati sredstava. Znači, jedan transparentan i otvoren vid poslovanja, gdje pojedinac svakog dana može da ima uvid u vrijednost svoje imovine. Na primjer, maksimalna ostvarena vrijednost obračunske jedinice fonda Penzija Plus iznosila je 27. januara 2010. godine 1,1723 €, što znači da je u prvoj godini poslovanja ostvaren prinos na uložena sredstva i rast vrijednosti od preko 17%.

Dobra investiciona politika je jedan od uslova za efikasno funkcionisanje fonda. Dobrovoljni penzioni fondovi uglavnom imaju konzervativnu strategiju ulaganja (za razliku od drugih vrsta investicionih fondova), gdje se prvenstveno vodi računa o sigurnosti imovine fonda, a potom o profitabilnosti ulaganja. Investicione odluke se donose na osnovu pažljivih i detaljnih analiza u skladu sa načelom sigurnosti koje podrazumijeva da hartije od vrijednosti u koje se investira imaju visok kreditni rejting, zatim načelom likvidnosti da se te hartije mogu lako kupiti i prodati i na kraju načelom disperzije rizika tj. da je portfelj fonda sačinjen od različitih vrsta i emitenata hartija od vrijednosti.

Znači, društvo za upravljanje je „u obavezi“ da upravlja sredstvima fonda na način da članovima fonda obezbijedi dugoročnu sigurnost i optimalan rast u odnosu na preuzeti rizik. Naravno, rizik je neizbježna komponenta u poslovanju svake savremene finansijske institucije, jer je za njen opstanak i napredovanje preuzimanje određenog rizika, skoro neophodno. Kako ne postoji metod koji bi u potpunosti eliminisao rizik u poslovanju, uspostavljaju se pravila u cilju svođenja potencijalnih rizika na najmanju moguću mjeru, a strategija ulaganja se usmjerava ka odgovarajućoj diversifikaciji rizika, uz istovremeno ostvarenje profitabilnosti ulaganja.



capitalized savings, as well as their operations. Atlas Group, in cooperation with the Independent Trade Union of Montenegro and Employers Union of Montenegro, has established first Montenegrin society for management of voluntary pension funds

specialized management company, which has obtained a license from the Securities Commission of Montenegro and whose minimum equity cannot be lower than 250.000 EUR. Management company is charging commission for managing the fund.

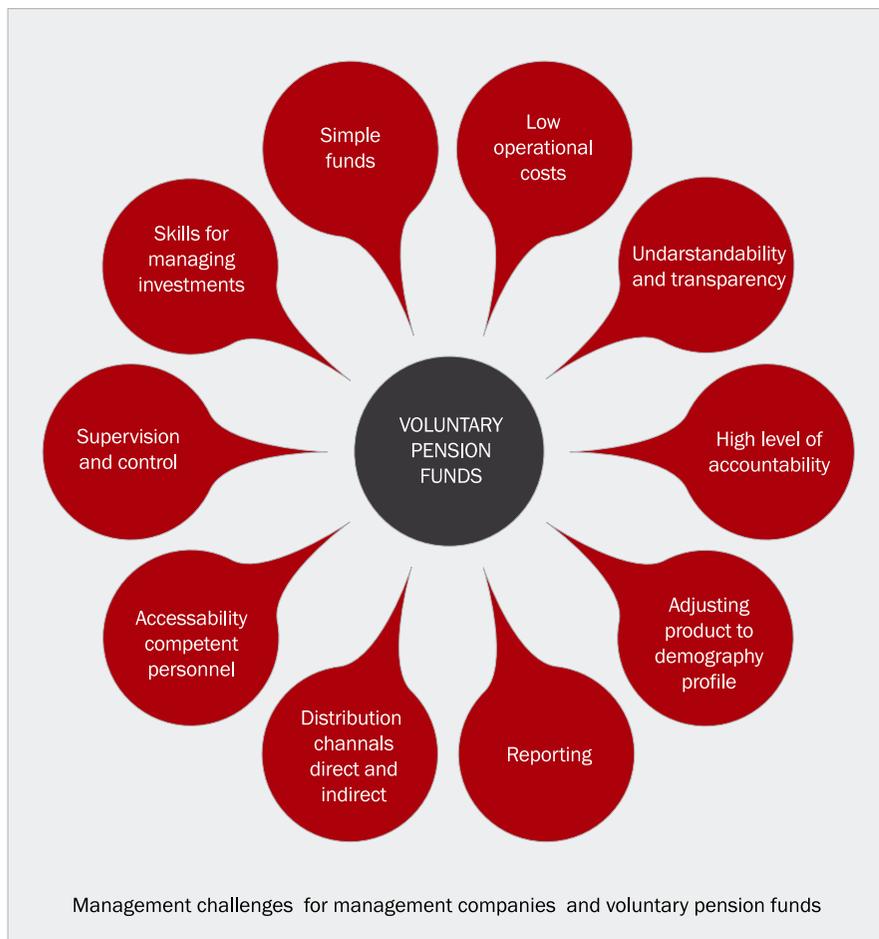
or periodical annuities in the period which doesn't exceed three years, or the amount can be transferred to the company which is dealing with the payment of pensions. In case of temporary or permanent cessation of contribution payments, funds remain a permanent property of the member of the fund and are capitalized until the moment of acquiring rights to the payment, when all the amount goes to the members of the fund. In case of the death of a fund member, accumulated assets are a subject to succession.

Fund is functioning in such way that the contribution payments are converted to calculation units, where the value of one unit is published daily in the media, and it represents the value of assets which an individual has in the fund. Therefore, payers of contribution can be informed on the value of their assets on a particular date by simply multiplying the number of calculation units, which have been converted, with the value of the unit on the specific date.

Share certificate is issued as a proof of paid funds. Therefore, this is a transparent and open operational form, where a person can have a daily insight in the value of his assets. For example, maximum realized calculation unit value of Penzija Plus (Pension Plus) fund amounted 1,1723 € on January 27, 2010, which means that the revenue realized from invested funds and the increase in value in the first year of business amounted over 17%.

Good investment policy is one of the preconditions for efficient functioning of the fund. Voluntary pension funds are mainly having a conservative investment strategy (as opposed to other types of investment funds), primarily taking into account the security of funds assets, and then the profitability of investments. Investment decisions are made based on prudent and detailed analysis in compliance with the security principle which implies that securities in which the assets are invested have a high credit rating, liquidity principle – that those securities can be easily purchased and sold, and finally, risk dispersion principle, i.e. fund's portfolio consists of different types and issuers of securities.

Therefore, management company is "obliged" to manage fund assets in a manner that will ensure to the fund members long-term security and optimal growth compared to the assumed risk. Naturally, risk is an unavoidable component of operations of every modern financial institution, since risk taking is almost necessary for its survival and development. Since there is



- ATLAS PENZIJA and first Montenegrin voluntary pension fund - PENZIJA PLUS. This has given an opportunity to the citizens of Montenegro to supplement the state pension, to diversify risks by investing, and at the same time realizing revenue from invested funds i.e. securing revenue for the old age.

Voluntary pension funds have been established in accordance with existing Montenegrin legislation, in order to collect money from the payments of contributions by fund members, which will then be invested in order to increase the value of fund's assets. Law envisages that the funds can be open or closed. Open fund is a fund that anyone can be a member of, while a closed fund can have as its members only a specific group of people – only those that are employed, trade union members or members of other organizations.

Voluntary pension fund is managed by a

The scheme above represents in the best way the complexity of managing a Management company, i.e. voluntary pension fund. Pension business requires a high degree of accountability (OECD recommends the use of the concept of the accountable person and accountability - fiduciary duty). Persons accountable for specific elements of the pension fund should have adequate knowledge, skills and experience in order to perform their duties in a quality manner.

Contributions paid to the fund are booked on the personal account of the member, and represents, according to the law, his property. Money can be withdrawn after a member becomes 50 years old, in two ways – maximum amount of 30% can be paid in cash on the day on which the requirements form the Rules and Agreement on Membership have been fulfilled, while the remaining amount can be paid in monthly

*Dobrovoljni penzioni fondovi, kao vrsta investicionog fonda, služe za prikupljanje doprinosa i njihovo investiranje radi obezbeđenja privatnih penzija. Predstavljaju jedan od kritičnih finansijskih stubova modernog društva, uplate se zasnivaju na principu dobrovoljnosti i funkcionišu nezavisno od obaveznog penzionog osiguranja (prvog stuba). Uloga dobrovoljnog penzionog fonda je da se putem investiranja prikupljenih doprinosa obezbijedi očuvanje, odnosno, uvećanje njihove vrijednosti, a time i iznos privatnih penzija.*

*Treći stub omogućava zaposlenima i onima koji to nisu (poljoprivrednici, domaćice, studenti i sl.) da sami, nezavisno od države, uplaćuju određene iznose na posebne lične račune u dobrovoljnim penzionim fondovima. Te uplate imaju tretman dugoročne štednje (investiranja) i obezbeđuju dopunu prihoda u budućem vremenu. Bolja informisanost i edukacija stanovništva, uz stimulatивne i podsticajne mjere države, ali i uz povećanje životnog standarda, su preduslovi za dobro funkcionisanje trećeg stuba u Crnoj Gori.*

Zakonom je predviđeno da se sredstva uplaćena u dobrovoljni penzioni fond (uplaćeni doprinosi članova) mogu ulagati u obveznice, bankarske depozite, akcije, državne zapise i druge kratkoročne hartije koje izdaje država, u dugoročne obveznice koje izdaju kompanije kojima se trguje na našim berzama i tržištima zemalja Evropske Unije i OECD-a, pri čemu se strogo vodi računa o limitima ulaganja koje predstavljaju jednu vrstu sigurnosti za članove fonda.

Dodatnu sigurnost pruža kontrola i nadzor nad poslovanjem dobrovoljnih penzionih fondova od strane crnogorske Komisije za hartije od vrijednosti i Kastodi banke, odvojeno vođenje sredstava Društva i Fonda, a tu su i pozitivna iskustva zemalja u tranziciji, (kako iz neposrednog okruženja tako i šire), kao i iskustva razvijenih zemalja koja mogu pomoći da se izbjegnu određeni problemi. Trenutno na crnogorskom tržištu kapitala postoji materijal za investiranje koji uključuje pojedine hartije od vrijednosti na kojima može da se zaradi i do 15-20% na godišnjem nivou, uz minimalan rizik (poput obveznica korisnika fonda PIO RCG, stare devizne štednje, devizne štednje van Crne Gore i sl.).

Član dobrovoljnog penzionog fonda se postaje potpisivanjem ugovora o članstvu i prvom uplatom. Ono što je dobro jeste mogućnost da članovi fonda budu svi zainteresovani bez ograničenja - nisu bitne godine, radni staž, nema min i max iznosa uplate, i sl. jedino ograničenje se odnosi na isplatu koja ne može biti prije navršanih 50 godina života. Ovo je dugoročna investicija, pri čemu je potrebno vrijeme za ostvarenje značajnijeg prinosa na uložena sredstva, tako da je sa uplatama neophodno početi što ranije, čak i u slučaju uplate simboličnih iznosa.

Ekonomska kriza je i dalje dio naše svakodnevice. Smanjena je ukupna likvidnost sistema, evidentno je odsustvo (stranih) investiora, koje dovodi do smanjenja aktivnosti na finansijskom tržištu, prometi i cijene na berzama prilično niski, a i građani Crne Gore nisu dovoljno edukovani kada su u pitanju dobrovoljni penzioni fondovi, pa bi i na tom planu trebalo intenzivirati aktivnosti od strane pojedinih institucija države.

Da bi dobrovoljni penzioni fondovi funkcionisali na pravi način potrebno je pored formalnih, stvoriti i niz neophodnih materijalnih uslova, prije sve-

ga u oblasti poreske politike, tj. poreza na dohodak fizičkih lica, gdje bi se uveo institut poreskih olakšica na uplate dobrovoljnih penzionih doprinosa. Na taj način bi se stimulisali poslodavci da uplaćuju doprinose za svoje zaposlene, jer do određenog iznosa ne bi plaćali porez. Usvajanjem poreskih olakšica na uplate doprinosa u dobrovoljne penzione fondove bi se značajno doprinijelo unapređenju i afirmaciji trećeg stuba penzionog osiguranja i penzionoj reformi u Crnoj Gori uopšte.

Komparativnom analizom sistema dobrovoljnih penzionih fondova zemalja u tranziciji primijećeno je da gotovo sve države koje su u svoje sisteme uvele dobrovoljne penzione fondove, imaju poreske olakšice na uplaćene doprinose svojih građana. Ovakvim statusom uplaćenih doprinosa u dobrovoljni penzioni fond, stimulisan je ovaj vid prikupljanja sredstava i njihovo investiranje radi obezbeđenja privatnih penzija za članove dobrovoljnih penzionih fondova.

Na primjer, u Srbiji je (pored toga što su uvedene) iznos poreskih olakšica nekoliko puta uvećavan. Tako je u februaru 2009. godine Izmjenama Zakona o porezu na dohodak građana, maksimalna neporeziva uplata u dobrovoljne penzijske fondove u Srbiji sa 3.303. dinara povećana na 3.528 dinara. Poslodavci su tako dobili mogućnost da povećaju iznos doprinosa koja uplaćuju za svoje zaposlene, a da su oslobođeni od plaćanja poreza na dohodak građana i doprinosa za obavezno socijalno osiguranje, do sume od 3.528 dinara.

Planiranje prihoda u starosti je dugoročni cilj, a kako svi želimo da sačuvamo komforan način života za sebe i svoju porodicu, to su nam potrebni dodatni prihodi. Što se ranije počne sa štednjom, penzija će biti veća jer sredstva imaju više vremena da se uvećavaju. Ne treba potcijeniti značaj koji ranije započeta štednja može da ima po ukupan prihod, jer ako se početak pomjeri za samo nekoliko godina, proces štednje se završava sa znatno manjom sumom novca.

Štednja za starost može biti jedna od najznačajnijih investicija u životu, s obzirom da već danas činimo nešto za svoju budućnost. Sigurno je da će doći vrijeme kada nećemo biti u mogućnosti da radimo i doprinosimo, a novac će nam biti neophodan, tako da ulaganje u dobrovoljne penzione fondove vidim kao jedan od načina da svoju budućnost učinimo izvjesnijom!

no method that would entirely eliminate operational risk, rules are established in order to minimise potential risks, while investment strategy is oriented towards the adequate diversification of risk, with simultaneous realization of investments profitability.

The Law envisages that the assets paid in pension fund (paid contributions of members) can be invested in bonds, bank deposits, shares, treasury bills and other short term securities issued by the state; long term bonds issued by companies traded on local stock exchanges and markets of EU and OECD countries, strictly considering the limits of investments that represent a form of security for fund members.

Additional security is ensured by control and supervision of voluntary pension fund's operation by the Securities Commission of Montenegro and Kastodi banka (Custody bank) separate management of Company and Fund's assets, as well as positive experiences from transition countries (neighboring and other), and experiences from developed countries that can help in avoiding specific problems. Material for investment currently exists on the Montenegrin capital market, which includes specific securities on which 15 – 20% can be made on the annual level, with a minimum risk (bond of the users of Montenegrin Pension and Disability Insurance Fund, frozen foreign currency savings, foreign currency savings outside Montenegro, etc.).

Person can become a member of a voluntary pension fund by signing the membership agreement and with the first payment that he makes. It is good that members of the fund can be all interested persons, with no limitations regarding age, work experience, minimum and maximum payments, etc. The only limitation concerns payment, which cannot be done prior to the 50 years of age. This is a long term investment, where it takes time to realize significant return on invested assets, therefore payments should start as early as possible, even in symbolic amounts.

Economic crisis is still part of our everyday life. General liquidity of the system has been decreased, absence of (foreign) investors is evident, leading to reduced activities on financial market, turnover and prices on stock markets are pretty low and citizens of Montenegro are not sufficiently educated regarding voluntary pension funds, thus specific government institutions should intensify activities in that regard.

*Voluntary pension funds, as a form of investment fund, serve for collecting contributions and their investment in order to provide private pensions. They represent one of the key financial pillars of modern society. Payments are based on the voluntary principle and funds are functioning independently from compulsory pension insurance (first pillar). Role of voluntary pension fund is to ensure protection and increase of the value of collected contributions and therefore amounts of private pensions through investments.*

*Third pillar enables to the employees and other persons (farmers, housewives, students, etc) to pay certain amounts to specific personal accounts in voluntary pension funds, independently from the state. These payments are treated as long term savings (investments) and ensure additional revenue in future. Better information and education of citizens, together with state incentives and the increase of living standard, are preconditions for the good functioning of third pillar in Montenegro.*

For the proper functioning of voluntary pension funds, in addition to formal conditions, several material conditions should be created, primarily in the area of tax policy, i.e. personal income tax, where tax reliefs should be introduced for the payment of voluntary pension contributions. This would encourage employers to pay contributions for their employees, as they would not have to pay taxes up to the certain amount. Adoption of tax reliefs for payment of contributions to voluntary pension funds, would have a significant impact on the development and affirmation of the third pillar of pension insurance and pension reform in Montenegro in general.

Comparative analysis of the voluntary pension funds in transition countries showed that almost all countries that have introduced voluntary pension funds in their systems have tax reliefs for paid contributions of their citizens. Such status of contributions paid to the voluntary pension fund stimulates this form of asset collection and their investment in order to provide private pensions for the members of voluntary pension funds.

In Serbia, for example, amount of introduced tax reliefs has been increased several times. Thus, in February 2009, with the Changes of the Law on Citizens Income Tax,

maximum nontaxable payment to voluntary pension funds in Serbia has been increased from 3.303 dinars to 3.528 dinars. Employers now have the option to increase the amount of contributions that are paid to employees, and were exempt from paying citizens income tax and contributions for compulsory social insurance up to the amount of 3.528 dinars.

Planning of revenues for the old age is a long term objective, and as we all aim to maintain a comfortable life style for ourselves and our families, we need additional revenue. The earliest we start with savings, pension will be higher, because assets will have more time to increase their value. We should not underestimate the importance of early saving for the overall revenue, because if we postpone the start of saving for even couple of years, saving process will end with significantly lower amount of money.

Saving for the old age can be one of the most important investments in life, since we are doing something today for our future. Time will definitely come when we will not be able to work and contribute, but money will be indispensable, therefore, I see the investment in voluntary pension funds as one of the ways to make our future more certain.



# Specifičnostima do uspjeha

Poznavanje motiva i ponašanja osiguranika je polazna osnova za donošenje kvalitetnih odluka o nastupu nove osiguravajuće kompanije sa novim proizvodima osiguranja kakva je Atlas Life. Pri oblikovanju marketing strategije treba najveću pažnju posvetiti onom instrumentu prema kom članovi ciljnog segmenta pokazuju najveći stepen osetljivosti. Glavni motiv osiguranika je zaštita od rizika ljudi i imovine. Osiguranje doprinosi satisfakciji tri bazične potrebe: 1) potreba za bezbednošću, 2) potreba za štednjom 3) odgovaranje pravnim obavezama propisanim od strane države. Pokretači kupovine su i brojni pokretači psihološke i sociološke prirode. Usmeravanje pažnje na prateće karakteristike proizvoda je rezultat spoznaje da osiguranik kupuje imidž, marku, a ne (samo) proizvod. Koji će motivi (racionalni ili emotivni) biti dominantni pri donošenju odluke o kupovini zavisi kako od same prirode proizvoda tako i od društvenog okruženja, psiholoških osobina ličnosti, njihovog prethodnog iskustva i znanja, itd.

**mr Lepa Đurović**  
Atlas Life

## BANKAR €

*Postoje preduzeća koja čine stvari mogućim; preduzeća koja posmatraju događaje sa strane i ona koja se pitaju šta se to dogodilo. Ako ne promenimo pravac, verovatno ćemo završiti tamo odakle smo i krenuli.*

**Filip Kotler**

Marketing mora da identifikuje, proceni i odabere mogućnosti izlaska na tržište i postavi strategije za ovladavanje ako ne i dominaciju na ciljnim tržištima. Marketing u osiguranju podrazumeva celokupnost mera osiguravajućeg društva koje su usredsređene ka širenju portfelja osiguranja i sticanju što većeg učešća na tržištu i tome primere-nog dobitka. Te mere se ogledaju u planiranju, usaglašavanju i nadziranju brojnih radnji usmerenih ka prodaji usluga na sadašnjim i novim tržištima, odnosno osiguranicima.

Na tržištu osiguranja postoji konkurencija u kojoj bolje prolaze osiguravajuće kompanije koje znaju da se prilagode tržištu. Zbog toga je primena savremene marketing koncepcije u osiguravajućim društvima nužnost jer, marketing označava način mišljenja i poseban pristup rešavanju tržišnih problema. Donošenjem tehničko-stručnih osnova, pravila i tarifa započinje marketing osiguranja, a završava se njihovom realizacijom na tržištu osiguranja.

Veoma je bitno pratiti kretanje nacionalnog dohotka, razvoj pojedinih privrednih delatnosti kao i sklonost stanovništva ka štednji. Potrebno je pratiti politiku cena, kamatnih stopa i poreza, obraćati pažnju na životni standard stanovništva, inflaciju, kao i na ostale faktore koji utiču na donošenje ispravnih odluka u poslovanju osiguravajućih kompanija.

### SOPSTVENI „ČILIM“

Zadatak marketera je da sprovede marketing u praksi. Prvi korak u tome predstavlja prihvatanje sistemskog pristupa u pružanju usluga potrošačima. Marketing planski proces se sastoji od sledećih koraka:

- prikupljanje informacija o spoljnom okruženju, i unutrašnjoj organizaciji,

identifikovanje značajnih snaga i slabosti organizacije i mogućnosti i pretnji spolja, formulisanje osnovnih pretpostavki o ključnim determinantama marketing uspeha, spuštanje na zemlju tržišnih ciljeva organizacije koji su zasnovani na prikupljenoj informaciji, SWOT analizi i stvorenim pretpostavkama i formulisanju strategiji, pronalaženje detaljnih planova i programa za ostvarenje ciljeva.

Postoji samo jedan marketinški put do uspeha – mora da se satka sopstveni, jedinstveni čilim od marketinških kvaliteta i aktivnosti. Profesor Majkl Porter sa Harvarda smatra da preduzeće zapravo i nema strategiju, ako sprovodi iste aktivnosti koje sprovode i konkurenti, samo nešto bolje. Operativna efikasnost nije isto što i snažna strategija. Porter smatra da preduzeće ima snažnu strategiju kada postigne da se značajno razlikuje od konkurentske strategije.

Funkcije marketinga moraju obuhvatati sve resurse i aktivnosti koje imaju neposredan uticaj na uspostavljanje, održavanje i jačanje odnosa sa korisnicima osiguranja.

### POSLOVNO OKRUŽENJE

Tržište osiguranja predstavlja deo ukupnog tržišta i obuhvata nekoliko grupa učesnika,

# By Means of Specific Characteristics to a Success

The recognition of motives and behavior of insurants represents the basis for making quality decisions regarding the approach of a new insurance company offering new insurance products, such as the Atlas Life. While shaping a marketing strategy, the highest attention needs to be paid to the instrument that the members of the target group are the most sensitive to. The main motif of an insurant is to protect his life and property against risks. Insurance contributes to the satisfaction of three fundamental needs: 1) the need to be safe 2) the need to save money; and 3) responding to legal obligations stipulated by the State. The agents of acquisition also include numerous agents of psychological and sociological nature. Drawing the attention to some associated characteristics of a product is due to the recognition that an insurant is also purchasing an image and a brand, not (only) the product. Which motives (rational or emotional) will dominate when making a purchase decision depends both on the actual nature of a product, as well as on the social environment, psychological features of a person, previous experiences and knowledge, etc

**Lepa Đurović, MA**  
Atlas Life

## BANKAR €

*There are companies that make things possible, those that monitor the events from aside, and those that wonder what happened. If we do not change the direction, we shall probably end up where we started from*

**Philip Kotler**

Marketing must identify, assess and choose the opportunities for going into the market, and establish the strategies to master, if not dominate the target markets. Marketing in insurance understands a set of measures undertaken by an insurance company focused on extending the insurance portfolio, acquiring the highest possible share in the market and the related profit. Those measures are reflected in planning, alignment and supervision of numerous activities directed to the sale of services in the current and new markets, that is to the insurants.

The insurance market is competitive and more favorable for the companies that know how to adapt to the market. The application of a modern marketing concept by the insurance companies is therefore a necessity because marketing stands for a way of thinking and offers a special approach to resolving the market issues. Insurance marketing starts with the adoption of technical and professional basis, rules and tariffs, whereas it ends by their implementation at the insurance market.

It is very important to monitor the movements relating to national income, specific business activities and the population's tendency towards saving. It is necessary to monitor the policy of pricing, interest rates and taxes, pay attention to the standard of living of the population, inflation and other factors that have an influence on making the right business decisions by the insurance companies.

### OWN "CARPET"

The task of a marketing agent is to implement the marketing policy in practice. The first step in this direction is to adopt a systemic approach in providing services to the customers. The marketing planning pro-

cess includes the following steps:

- collection of information about the environment and inner organization; Identification of significant strengths and weaknesses of the organizations and potential exterior threats;

Formulation of basic assumptions relating to the key determinants of a success in marketing;

Realistic market objectives based on the collected information, SWOT analysis, created prerequisites and formulated strategy;

Identification of detailed plans and programmes to achieve the objectives.

In marketing, there is only one way to success – a particular and unique carpet made of marketing qualities and activities has to be woven. Professor Michael Porter of Harvard University believes that a company actually has no strategy if conducts the same activities as its competitors, only somewhat better. Operating efficiency is not the same thing as a strong strategy. Porter believes that a company has a strong strategy when it reaches the point where its strategy is significantly different than the competitive one.

The functions of marketing must include all resources that have an immediate

slojevite odnose između njih, te sredstva, odnosno tehnička i institucionalna rešenja koje omogućavaju njegov rad.

Prodaja i zadovoljavanje kupaca je glavni razlog postojanja marketinške strategije. Da bi se ona dobro sprovela, potrebno je da se mnogo zna o ciljnim kupcima. Samo kupac kojem je problem rešen na pravi način je zadovoljan i može postati promoter osiguravajuće kompanije.

Marketeri su u prošlosti mislili da je najvažnije umeti pronaći novog kupca. Prodavci provode većinu svog vremena „loveći“, a ne baveći se kupcima. Proslavljaju pridobijanje svakog novog kupca, kao da su osvojili trofej. A uslužuju svoje postojeće kupce sa mnogo manje zanos.

Danas je opšteprihvaćeno mišljenje dijametralno suprotno. Primaran zadatak je da se zadrže i neguju kupci. Kompanija troši ogromne sume novca na pridobijanje postojećih kupaca, a konkurenti uvek pokušavaju da ih preotmu. Sa porastom cene vremena prodaje, pronalaženje novih kupaca je postalo preskupa upotreba vremena prodaje. Prodavci treba da prodaju a ne da tragaju za kupcima. Kompanije danas sve više preuzimaju odgovornost za prikupljanje podataka o potencijalnim kupcima. Predajući dobre podatke svojim prodavcima, ostavljaju im više vremena da obave prodaju.

### PSIHOLOŠKI MOTIVI KUPOVINE

Ljudi kupuju proizvod samo onda ako on zadovoljava jednu ili više njihovih emocionalnih potreba. U emocionalne potrebe spadaju: profit, strah, ponos i prestiž, osećanja, udobnost, moć, zabava, radoznalost, ambicija, sloboda, besmrtnost.

Prodavači moraju znati da se prilikom kupovine proizvoda osiguranja pojavljuje nekoliko manje ili više prikrivenih rizika, i to:

- finansijski (mogao bih potrošiti previše novca, mora li taj proizvod ili usluga baš toliko koštati).
- socijalni (što će na moju kupovinu reći moji prijatelji, kolege).
- psihološki (jesam li pogrešio, hoće li kupovina kod mene kasnije izazvati grižu savesti).

sve navedeno valja imati na umu kada se razmišlja o motivima kupovine koji su u velikom delu nesvesni. Kada se kupuje ili ne kupuje razloge treba tražiti u nekoj od predočenih motiva i pobuda. Kod potencijalnog klijenta treba probuditi njegove nesvesne emocionalne potrebe, i to tako što ćete mu ih jasno predočiti i argumentovati bar jednim konkretnim primerom.

Čim klijent postane svestan svojih emocionalnih potreba, imaće želju zadovoljiti ih i kupiti vaš proizvod.

Kada bi ljudi kupovali samo ono što im je neophodno, privreda bi bankrotirala. Ako se osvrnete oko sebe i hipotetički uklonite sve ono što vam nije egzistencijalno nužno videćete da je sve ogoljeno. Međutim, ljudi ipak imaju osećaj da im neki proizvod treba – on im i treba, ali ne za njihovu egzistenciju, nego da bi zadovoljili svoje nesvesne emocionalne potrebe.

Kanali distribucije, tj. kanali prodaje moraju biti formirani na način da omoguće brzu i efikasnu komunikaciju između osiguravatelja i osiguravača. Distributivna mreža mora biti razvijena i sa velikim brojem jedinica. Najznačajniji direktni kanali prodaje su: filijale, ekspoziture, zastupništva i predstavništva.

Aktivno prodavati znači aktivno pristupati potencijalnim klijentima, uspostavljati kontakte s njima te probuditi njihove duboko potisnute potrebe i odmah im po-



Rastuća svest o neophodnosti osiguravajuće zaštite i rastući zahtevi osiguravatelja podstiču osiguravača da obezbedi što bogatiju i raznovrsniju ponudu. Osiguravajuća usluga kao i svaki proizvod mora se stalno usavršavati i prilagođavati uslovima i potrebama kupaca. Zato osiguravajuća društva moraju stalno da prate šta se događa na tržištu osiguranja, da stalno inoviraju, dopunjuju i osavremenjuju svoje usluge, za koje osiguranik plaća određenu cenu, (premiju osiguranja).

### DISTRIBUCIJA

## BANKAR €

*Proizvod nije proizvod ako se ne prodaje. On je onda samo muzejski eksponat*

**Ted Levitt**

nuditi zadovoljenje tih potreba. Prodaja je jako složena aktivnost, ali postoji gradacija prema stepenima težine. Kada kupci dolaze vama iz sopstvene potrebe i najčešće imaju konkretne predstave o tome šta žele kupiti morate imati neke od naznačenih osobina ali ne toliko kao kod aktivne prodaje. Aktivna prodaja je nešto više, to je visoko umeće prodavanja, pravi izazov u koga možete uneti čitav repertoar svojih sposobnosti. Za takvu prodaju valja utrošiti više snage, angažmana i znanja nego za bilo koji drugi oblik prodaje.

Lična prodaja podrazumeva kontakt licem u lice sa kupcem i za razliku od oglašavanja, unapređenja prodaje i drugih vidova nelične komunikacije omogućava direktnu interakciju između prodavca i kupca. Dvosmerna komunikacija znači da prodavac može da utvrdi specifične potrebe i probleme kupca i da, na osnovu tog znanja, napravi prodajnu prezentaciju. Specifični problemi kupca takođe mogu da se reše kroz direktni kontakt.

impact on the establishment, maintenance and strengthening of the relations with the beneficiaries of insurance.

### BUSINESS ENVIRONMENT

The insurance market is a part of an overall market that includes several groups of participants, stratified relations among those groups, in addition to the resources, that is technical and institutional solutions that enable its functioning.

The sale and customer satisfaction constitute the main reason for the existence of marketing strategy. A lot needs to be known about the target groups in order to implement it well. Only the customer whose issue was addressed in the right manner may become the promoter of an insurance company.

Marketing agents used to believe that the most important thing was to know how to find a new customer. The salesmen spend most of their time "hunting", and not attending to the needs of their customers. They celebrate winning over of each new customer, as if they won a trophy. At the same time, they serve their current customers with a much lower enthusiasm.

Nowadays is completely opposite opinion is generally accepted. The primary task is to keep and attend to one's customers. The company spends enormous amounts of money to win the existing purchasers, whereas the competition is constantly trying to win them over. As the price of selling time went up it became too expensive to spend it looking for new customers. The salesmen should be selling, not searching after customers. The companies are nowadays increasingly taking over the responsibility of collecting information about potential customers. By delivering quality information to their salesmen, they leave them more time to conclude a sales transaction.

### PSYCHOLOGICAL MOTIVES OF SHOPPING

The people will buy a product only if it satisfies one or more of their emotional requirements. The emotional requirements include: profit, fear, pride and prestige, feeling, comfort, power, ambition, freedom, immortality.

The salesmen must know that when buying an insurance product several more or less covered risks appear, as follows:

- financial (I could spend too much, does this product or service really have to cost that much).
- social (what will my friends and colleagues say about my purchase).
- psychological (have I made a mistake;

will this purchase make me feel pangs of conscience later on).

All of the foregoing has to be born in mind when considering the motives for a purchase that are principally subconscious. Either when making or not making a purchase, the reasons need to be sought in one of the pointed out motives or impulses. The subconscious emotional needs of a potential client need to be awoken by clearly showing those to him and providing at least one concrete example based on good arguments. As soon as the client becomes aware of his emotional needs, the wish for purchasing your product will arise.

If only necessary items were purchased by, the economy would go bankrupt. If we turn around and hypothetically remove everything that is not necessary for our existence, we shall see that all becomes deserted. Nevertheless, people still feel that they need a product – and they do, not for their survival, but in order to satisfy their subconscious emotional needs.

A growing awareness about the necessity to be protected through insurance, as well as a higher demand by insurants, encourage the insurance companies to ensure an offer that will be as rich and as diverse as possible. The insurance service, as well as any product, must be continuously perfected and adjusted to the circumstances and requirements of customers. The insurance companies must therefore keep monitoring the developments at the insurance market, keep innovating, supplementing and modernizing their services in exchange for a particular price paid by the customer (insurance premium).

### DISTRIBUTION

**BANKAR €**

*A product is not a product if not sold.  
Then it is only a museum exhibit.*

*Ted Levitt.*

The distribution channels, that is sales channels, must be formed so that a fast and efficient communication between the insurants and insurance company is enabled. The distribution network must be developed, including a large number of units. The most significant direct sales channels

are: branch offices, subsidiaries, representation offices and agencies.

Active selling means an active approach to potential clients by establishing a contact with them and awakening and then immediately satisfying their held back needs. The sale is a very complex activity, although the levels of difficulty can be rated. When the customers are coming to you aware of what they need and most often with a particular idea of what they wish to buy, you have to have some of the indicated qualities, but not as many as in the case of active selling. Active selling means more, a great art of selling, a true challenge into which you may include a full range of personal abilities. Such a sale demands more energy, engagement and knowledge than any other sale form.

Individual sale understands a face-to-face contact with the purchaser, and unlike advertising, sale improvement and other forms of non-personal communication it enables a direct interaction between a salesman and a customer. This two-channel communication means that the salesman may identify specific requirements and issues of the customer and make a sales presentation accordingly. Specific issues of a customer may also be addressed through immediate contact.

Sales management understands: setting objectives, recruitment and selection, training, motivation and compensation, sales force evaluation, sales force shaping and sales force management.

The research shows that two factors have a special effect on the importance of confidence in insurance sales. Those two factors include asymmetric information and limited rationality of customers, as well as a strong reliance of this sector of financial services on individual sale.

### INFORMATION

Asymmetric information results from the complexity of insurance products. This is reflected in the fact that insurance salesmen are much better informed than their customers. They know their products much better, as well as other products offered on the market, so that they are in a position to influence the customer's choice significantly. This opens room to possible manipulation, where an insurance salesman may conceal some information at his disposal and state only those in his favor.

A limited rationality of customers results from a not so good understanding of complex insurance products, and primarily relying on all information provided by

Menadžment prodaje podrazumeva: postavljanje ciljeva, regrutovanje i selekciju, obuku, motivacija i kompenzacija, evaluaciju prodajne sile, određivanje veličine prodajne sile, organizaciju prodajne sile, oblikovanje prodajne sile i upravljanje prodajnom silom.

Istraživanja pokazuju da delovanje dva faktora posebno utiču na značaj poverenja u prodaji osiguranja. Ta dva faktora su asimetričnost informacija i ograničena racionalnost korisnika, kao i snažno oslanjanje ovog sektora pružanja finansijskih usluga na ličnu prodaju.

### INFORMISANOST

Asimetričnost informacija je rezultat kompleksnosti proizvoda u osiguranju. Oгледа se u činjenici da su ponuđači usluga osiguranja mnogo bolje informisani od samih kupaca. Oni daleko bolje poznaju svoje i druge proizvode koji se nude na tržištu osiguranja, pa su stoga u mogućnosti da značajno utiču na izbor kupaca. Time se otvara prostor za eventualnu manipulaciju, ukoliko bi prodavci osiguranja prikrivali informacije kojima raspolažu i iznosili isključivo ono što njima samima ide u korist. Ograničena racionalnost korisnika rezultat je slabijeg razumevanja kompleksnih proizvoda u osiguranju i oslanjanje prevashodno na informacije dobijene od prodavaca osiguranja. Upravo zbog svega navedenog, jedan od osnovnih oblika promocije u osiguranju je bio i još uvek je lična prodaja. Kao dvosmerni, interpersonalni vid komuniciranja, lična prodaja u najvećoj meri doprinosi uspostavljanju i očuvanju odnosa poverenja između prodavaca s jedne, i kupaca s druge strane. Pored toga, značaj lične prodaje ogleđa se u tome što je to jedan od načina informisanja kupaca kojem oni poklanjaju najviše pažnje. Prodavci imaju i referentnu moć, te njihovo mišljenje presudno utiče na izbor kupaca. Istovremeno, lična prodaja kao dvosmerni oblik promocije, značajna je za osiguravajuće kompanije jer ona prenosi informacije sa terena unutar preduzeća, utičući na taj način ponekad i na redefinisavanje strategije komuniciranja, pa čak i na donošenje nekih važnih strateških odluka. Osiguravajuće kuće koje se inače veoma snažno oslanjaju na ličnu prodaju, koriste informacije kojima raspolaže njihovo prodajno osoblje između ostalog i u cilju razvoja novih proizvoda.

Lična prodaja se oduvek smatrala ključnim vidom komunikacije s kupcima na tr-

žištu osiguranja. Osim toga, lična prodaja je bila i još dugo će ostati osnovni kanal distribucije koji razvoj interneta nije uspeo da ugrozi. Stoga, imajući u vidu mišljenje brojnih autora može se zaključiti da će lična prodaja i dalje ostati primarni oblik promocije, bez obzira na to da li se radi o postojećim proizvodima ili pak uvođenju novih.

Da bi se lična prodaja uspešno koristila potrebno je osmisлити poseban plan komuniciranja s prodajnim osobljem koje će biti zaduženo za neposrednu ličnu komunikaciju s potencijalnim i postojećim kupcima. Značaj ovog plana komuniciranja s prodajnom snagom osiguravajuće kompanije utoliko je veći ukoliko njene proizvode prodaju nezavisni posrednici. U teoriji i praksi su razvijene odgovarajuće strategije komuniciranja s brokerima, kako bi se na njih uticalo da na najbolji mogući način promovišu i prodaju proizvode neke osiguravajuće kompanije. Kako je njihova uloga u promociji proizvoda, ali i stvaranju i održavanju reputacije kompanije koja je razvila proizvode osiguranja ključna, oni moraju biti obuhvaćeni odgovarajućim planom komuniciranja koji bi obuhvatao sprovođenje motivacione kampanje usmerene prema predstavnicima prodaje i treningu prodajnog osoblja.

Motivacione kampanje usmerene prema zaposlenima u prodaji mogu imati cilj da podignu moral među zaposlenima, da ih uključe u sprovođenje promotivne kampanje ili da ih podstaknu da u svom okruženju prenose više pozitivnih informacija o kompaniji za koju rade, ostanu lojalni kompaniji i teže većim prodajnim kvotama.

Trening prodajnog osoblja za promociju i prodaju novih proizvoda u osiguranju treba da bude kreiran tako da se prodavci upoznaju sa proizvodom, kompanijom koja je razvila taj proizvod, potencijalnim kupcima i načinu komuniciranja s njima.

Neopipljivost i kompleksnost su dve osnovne specifičnosti proizvoda u osiguranju. S druge strane, kupci ovih proizvoda danas zahtevaju više informacija, dok su sami bolje informisani i poseduju mnogo više znanja o proizvodu. Oni očekuju od prodavaca ne samo puku isporuku, već i konsultantske aktivnosti. Upravo zbog toga posebno se insistira na dobrom poznavanju proizvoda u osiguranju, ali i na tome da se ovo znanje koristi u skladu sa etičkim principima i dobrom poslovnom praksom. Ovo poslednje ponajviše utiče na reputaciju same kompanije, pa je o tome posebno potrebno voditi ra-

čuna kada njene proizvode prodaju nezavisni agenti i druge organizacije. Stoga je vrlo važno da oni budu upoznati sa samom kompanijom, njenim pravilima, da poznaju vrednosti koje ona zagovara te usvoje ne etičke norme. Kupci identifikuju prodavce sa kompanijom za koju oni rade ili koju zastupaju. Ukoliko prodavci pokažu nezainteresovanost za samu kompaniju i nepoznavanje njenih vrednosti, kao i ukoliko prenesu kontradiktorne poruke u odnosu na one koje sama kompanija šalje u javnost, sve to ozbiljno narušava njen ugled kod potencijalnih i postojećih kupaca. Zbog svega toga, treninzi prodajnog osoblja pored znanja o proizvodu i znanja o kompaniji koje treba da pruže, treba velikim delom da budu zasnovani i na edukovanju prodajnog osoblja veštinama komuniciranja i to veštini govora i veštini aktivnog slušanja.

### GOVORNICI I DOBRI SLUŠAOCI

Veština govora treba da bude razvijana u skladu sa opštim imidžom koji kompanija želi da stvori i održi u javnosti. Neminovno ova veština je povezana sa aktivnim slušanjem, na kojem teoretičari u ovoj oblasti poslednjih godina najviše insistiraju. Umesto prodavaca govornika, danas su nam važniji dobri slušaoci. Oni će prepoznati potrebe kupca, njihove strahove u vezi s rizikom kupovine, njihovu neodlučnost, njihove primedbe i na osnovu svega toga ponuditi im pravo rešenje njihovog problema.

Sve ostale promotivne aktivnosti koje osiguravajuće kuće sprovode, pored toga što im je osnovni cilj da informišu potencijalne i postojeće kupce, pružaju svojevrsnu podršku samoj ličnoj prodaji. Oglašavanje u masovnim medijima doprinosi informisanju kupaca i pružanju podsticaja za kupovinu čime i samim prodavcima olakšava njihov posao. Pored toga na uspeh prodavaca u prodaji proizvoda u osiguranju u velikoj meri utiču i ostale prateće promotivne aktivnosti osiguravajuće kompanije čineći da kupci već imaju neke predstave o kompaniji i njenim proizvodima. Tu spada organizovanje promotivnih događaja koji mogu imati i edukativni karakter, distribucija brošura, kataloga, kao i sveukupno prisustvo kompanije u medijima. Uspešno vođeni odnosi s javnošću takođe doprinose uspehu lične prodaje. Navedene promotivne i druge komunikacione aktivnosti doprinose boljoj informisanosti potencijalnih kupaca i stvaranju pozitivnih stavova o kompaniji. Što su stavovi pozitivniji to je i veća

the insurance salesman. Exactly because of everything that was stated, individual sale used to be and still is one of the basic forms of promotion in insurance business. As a two-way interpersonal form of communication, individual sale mostly contributes to the establishment and maintenance of a confident relationship between the salesman on one side and the customer on the other. Additionally, the significance of individual sale is reflected in the fact this is one of the ways to providing information by paying attention to the customer at the most. Salesmen also have a reference power, so that their opinion has a decisive influence on the customer's choice. At the same time, individual sale as a two-way form of promotion is significant for insurance companies because it brings filed information to the company, thus sometimes making it redefine its communication strategy, and even adopt important strategic decisions. Insurance companies that otherwise rely very strongly on individual sale use the information held by their salesmen, inter alia, also for the purpose of developing new products.

Individual sale has always been considered as the key method for communication with customers at the insurance market. Furthermore, individual sale has been and will still remain for a long time the main distribution channel that the development of internet has not managed to threaten. Accordingly, as believed by numerous authors, it can be concluded that individual sale will still remain the main form of promotion, regardless of whether this relates to the existing products or an introduction of new ones.

For an individual sale to be applied successfully, a communication plan needs to be designed for the sales staff that will be responsible for an immediate and personal communications with potential customers. The significance of this communication plan for the sales personnel of an insurance company is even higher where its products are sold by independent salesmen. Both in theory and practice relevant communication strategies for the brokers have been developed, in order to influence them in the best possible manner to promote and sell the products of an insurance company. Considering that they play a key role in product promotion, as well as in the creation and maintenance of reputation of the company that produced the products, they must be covered by a relevant communication strategy, including implementation of a motivation campaign

directed towards the sales representatives and sales personnel training.

Motivation campaigns directed towards the staff may be aimed to raise the staff's moral, include them into the implementation of a promotional campaign or encourage them to transfer to their environment more positive information about the company that they would work for, remain loyal to the company and strive for higher sales quotas.

Sales personnel training in the promotion and sale of new insurance products should be designed so that the salesmen become familiar with the product, the company that made it, potential customers and the manner of communication with them.

Intangibility and complexity are the basic specific characteristics of insurance products. On the other hand, customers who purchase such products demand more information nowadays, are personally better informed and know much more about the product. They expect from salesmen not only a mere delivery, but also consulting services. Exactly for this reason a good knowledge of the product is required in insurance activities, but also to apply this knowledge in accordance with ethical principles and good business practices. The latter one has the highest impact on the reputation of the company itself, so that it needs to be taken into account when the products of a company are sold by independent agents and other organizations. It is therefore very important that they are familiar with the company itself and its rules, to be familiar with the values that it supports, in addition to ethical norms. The customers identify the salesmen with the company that employs them, or that is represented by them. If the salesmen show a lack of interest in the company itself and lack of knowledge about its values, as well as if they pass on some contradictory messages in relation to those that are sent to the public by the company, all of this will seriously damage its reputation in the eyes of both potential and current customers. Because of all these reasons, sales personnel training, in addition to their knowledge about the company and the product that is offered, should be mostly based on education of sales in communication skills, including the skills of speaking and active listening.

#### **SPEAKERS AND GOOD LISTENERS**

The speaking skills should be developed in accordance with an overall image that the

company wishes to create and maintain in the public. This skill is inevitably connected with active listening that relevant theoreticians have insisted the most upon over the recent years. Instead of salesmen and speakers, good listeners are more important to us today. They will recognize the needs of customers, their fears relating to purchase risks, indecisiveness and objections, and based on all of this offer them the right solution to their problem.

All other promotional activities conducted by insurance companies, in addition to aiming primarily to inform the potential and current customers, offer special support to individual sales. Advertising in mass media contributes to informing the customers and encourages them to make a purchase, thus making the salesmen's job easier. Besides that, a salesman's success in selling insurance products is also greatly influenced by other related promotional activities of the insurance company that make the customers obtain a picture about the company and its products. This includes organized promotional events possibly of educational character, distribution of brochures and catalogues, as well as an overall media presence of the company. Successfully managed public relations also contribute to the success of individual sales. The foregoing promotional and other communication activities contribute to having the potential customers better informed and creating a positive attitude towards the company. The more positive the attitude, the higher the possibility that while speaking to a representative of the company the customers would make a positive decision to purchase the product. This has a major impact on the salesmen themselves because it makes their job easier and increases the possibility of having a successful sale, which contributes to a higher level of their motivation for a successful communication with the customers, but also a higher-quality attitude towards the company itself.

Human resources management in the sales business includes complex issues related to recruiting, employment, training, motivation, rewarding and evaluation by the employer. Nowadays each sales director manages approximately twenty to forty salesmen.

#### **MOTIVATION**

All staff members involved in direct selling and all representatives of an insurance company must be motivated for a suc-

verovatnoća da će u razgovoru s njenim predstavnikom prodaje oni doneti odluku da kupe proizvod. Na same prodavce ovo ima veliki uticaj jer olakšava posao i povećava verovatnoću za uspeh u prodaji doprinosi njihovoj boljoj motivisanosti za uspešnu komunikaciju s kupcima, ali i bolji odnos prema samoj kompaniji.

Upravljanje prodajnim osobljem uključuje složene probleme u vezi sa regrutovanjem, zapošljavanjem, obučavanjem, motivisanjem, nagrađivanjem i ocenjivanjem prodavaca. U današnje vreme svaki direktor prodaje rukovodi sa nekih dvadeset do četrdeset prodavaca.

### MOTIVISANOST

Svi zaposleni koji direktno obavljaju poslove prodaje osiguranja i svi zastupnici osiguravača moraju biti motivisani za uspešnu prodaju. Osobe koje u ime i za račun osiguravača zaključuju ugovore o osiguranju moraju imati visok stepen samopouzdanja i motivisanosti koji osigurava agresivan način prodavanja usluge osiguranja.

Činioci motivacije prodajnog osoblja svakako su sljedeći: izazovni i merljivi ciljevi, mogućnost zarade od prodaje, stimulativni sistem nagrađivanja, želja za poslovnim uspehom, zadovoljenje određenih potreba zarađenim novcem, atraktivnost usluge, uvjerenje o korisnosti usluge, sigurnost posla i zagarantovana plata, sklonost prijateljstvima i društvenim kontaktima, pisana ili usmena priznanja direktora firme, usmeravanje i poklanjanje pažnje prodajnom osoblju, očekivanja rukovodioca prodaje, mogućnost ličnog doprinosa poslu, analiza ostvarenih planskih veličina, samopotvrđivanje osobe takmičenjem sa drugima, sloboda obavljanja na vlastiti način, korištenje vlastite kreativnosti i inicijative, dobri međuljudski odnosi i sl. Koliko koji činilac utiče na konkretnu osobu, individualno je i zavisi od osobina te osobe. Direktor prodaje osoba je koja mora prepoznati interese pojedinog prodavača osiguranja i prema tome uskladiti motivaciju.

Osnovna je razlika između motivisanoga i nemotivisanoga prodajnog osoblja što motivisano osoblje prodaji pristupa kao izazovu i s njome živi celodnevno. Motivisano osoblje prodaje određenu uslugu i nudi druge usluge, spominje uspehe društva potencijalnom kupcu, pruža i neke dodatne usluge kupcu i sl. Ako je motivisano, prodajno će osoblje: naučiti sve o usluzi osiguranja koje nudi, usvojiti pro-

***Osiguravajuća kompanija mora imati službu marketinga koja će obezbediti da potrebe osiguranika budu zadovoljene adekvatnim proizvodima, uz odgovarajuće cene, preko adekvatnih kanala distribucije i uz blagovremeno i kvalitetno informisanje. Satisfakcijom osiguranika stvara se imidž proizvođa i samog društva i lojalnost osiguranika, što implicira povećanje prihoda i profita.***

dajne veštine, pristojno se odnositi prema sadašnjim i potencijalnim osiguranicima, brzo će reagovati na zahtev osiguranika, ostvariti razumljivu komunikaciju s osiguranikom i naučiti upravljati vremenom. Nemotivisano prodajno osoblje, pak, prodaji pristupa kao zadatoj obavezi i potencijalnom kupcu pristupa sa svrhom da to može zabeležiti u dnevnik svojih aktivnosti.

Banka-osiguranje objedinjava ponudu bankarskih i osiguravajućih usluga sa jednog mesta, iz banke. Očekivanja su da će ubrzan razvoj osiguranja života koje predstavlja važan izvor sredstava za ulaganja na finansijskim tržištima prouzrokovati smanjenje tražnje za bankarskim uslugama. To je još jedan od razloga za saradnju banke i osiguranja i pojave prodaje životnih osiguranja preko bankarskih šaltera, uz kasnije širenje finansijskih usluga, i to sve na jednom mestu.

Sa stanovišta banke, primena banke osiguranja nudi mogućnosti obezbeđenje stalnog priliva prihoda širenjem poslovanja u oblasti osiguranja, čime se snižava zavisnost od kretanja kamatnih stopa i kamata kao glavne prihodne stavke; punije korišćenje kruga brojnih stranaka; ponuda šireg obima usluga čime se učvršćuje veza sa strankama i njihova odanost; približavanje zaokruženom nizu finansijskih usluga primerenom životnim potrebama stranaka;

Imati pristup širokom broju bankarskih stranaka predstavlja najveći podsticaj za osiguravajuće društvo. To se savršeno uklapa u teorijska razmatranja iz

osiguranja koja se temelje na računu verovatnoće i zakonu velikih brojeva. Sem toga, Atlas Life može iskoristiti veliki broj bančinih stranaka da ih prema pojedinim merilima što bolje razvrsta u grupe svojih novih osiguranika. Smanjenje visokih troškova preko zastupnika takođe predstavlja razlog Atlas Life-u da otvori nove puteve prodaje.

Stremljenje da se osiguranja zaključuju preko banke zasnivaju se na težnji učesnika u zajedničkom poslovnom poduhvatu da više finansijskih proizvoda prodaju preko jednog te istog prodajnog puta. Jedan od razloga što prodaja osiguranja preko bankarskog šaltera dobija na značaju je i okolnost da osiguranici često više veruju savetodavcu u banci nego zastupniku osiguranja.

Obrazac svefinansiranja prihvaćen je u celom svetu. Naravno, prisutne su razlike po pojedinim područjima. Obrazac banke - osiguranja najrasprostranjeniji je u zapadnoj Evropi, u nekim zemljama više od polovine premije životnih osiguranja ostvaruje se ovim prodajnim putem.

Važnije je kako osiguranik vidi tj. percipira proizvod od stvarnih osobina proizvoda. Percepcija proizvoda zavisi od stimulansa na tržištu, društvenih i kulturnih uslova i osobina ličnosti osiguranika. Ljudi vide stvari (proizvod i druge instrumente marketig miksa) onako kako su indicirani da vide, zatim oni stvari vide u kontekstu a ne izolovano, i percipiranje u istim društvenim uslovima zavisi od ličnih osobina ljudi. Predstava o proizvodu i kompaniji, odnosno imidž, formira se na osnovu racionalnih i simboličkih osobina proizvoda koje su značajne za osiguranika. Nastoji se da se stvori takva kombinacija varijabli koja će najbolje odgovarati potrebama i željama osiguranika tržišta Crne Gore u sadašnjem vremenu.

Marketing služba u sledećoj fazi mora da prati i osluškujе: promene preferencija i zahteva osiguranika, demografske promene, akcije konkurencije u vidu repozicioniranja ili uvođenje novog proizvoda, tehnološke promene koje dovode do skraćivanja životnog ciklusa proizvoda, novi operativni i tehnološki postupci koji dovode do zastarevanja brojnih proizvoda, globalizacija, državna regulacija, troškovi, alijanse itd.

Napore treba usmeriti ka nudi punog „paketa usluga“ koji obuhvata osiguravajuće usluge, bankarske usluge, usluge penzionog fonda, i sl. pri čemu prerasta u „finansijske supermarket“.

cessful sale. The persons who signs insurance contracts on behalf of an insurance company must have a high degree of self-confidence and motivation that ensures an aggressive manner of selling insurance services.

The motivation of sales personnel certainly includes the following factors: challenging and measurable goals, opportunity to generate revenues from the sales activity, a system of rewarding based on incentives, wish for business success, satisfaction of specific needs by means of the money earned, attractiveness of the service, belief in its usefulness, job security and a guaranteed salary, tendency to make friends and social conflicts, written or oral recognition by the company director, attention aimed at and directed towards the sales personnel, expectations of the sales manager, possibility for personal contribution at work, review of the level of accomplishment of planned activities, self-confirmation through competition, freedom to choose the manner of job performance, application of own creativity and initiative, good interpersonal relations, and similar. It is individual to which extent a specific person will be influenced by a specific factor, depending on the characteristics of that person. A sales director is the person who must recognize the interests of individual insurance salesmen and adjust the motivation activity accordingly.

The main difference between motivated and unmotivated staff is that the motivated staff approaches the activity as a challenge and lives with it all day long. Motivated staff members sell a particular service and offer other services, mention the company's success to a potential customer, offer some additional services to the purchaser, etc. If motivated, the sales personnel will learn everything about the services offered, adopt sales skills, have a polite attitude towards the existing and potentially insured persons, react quickly to their requests, establish a comprehensive communication with the insurant and learn to manage time. Unmotivated sales staff members, on the other hand, approach the selling activity as a given obligation, whereas a potential customer is approached for the purpose of registering this in a daily activity log.

Bank - insurance unites an offer of banking and insurance services in one place, at a bank. A fast development of life insurance, representing an important source of financial resources for investing

into the financial markets, is expected to cause a lower demand for banking services. This is another reason for a cooperation between the banking and insurance sector, including selling of life insurance at bank windows, in addition to further expanding of financial services, as a one-stop-shop.

From a bank's point of view of, the application of bank-insurance offers: the possibility of generating constant cash flow by expanding its business activity into the area of insurance, whereby the dependency on interest rate movements and interest as the main revenue item is reduced; more complete employment of a circle of numerous customers; a wider range of offered services strengthening customer relations and loyalty; getting closer to rounding up an adequate scope of financial services meeting the customer requirement.

Having an access to a great number of bank clients represents the highest stimulation for an insurance company. It perfectly fits into the theoretical considerations of insurance that are based on probability assessment and the law of big numbers. Additionally, the Atlas Life may use a great number of bank clients to classify them better, as its new insurants, into gro-

ups according to specific criteria. The reduction of high costs by means of representation provides another reason for the Atlas Life to open new paths to sales.

The aspirations to have insurance policies concluded through banks are based on the desire of the participants in a joint venture to sell several financial products through the same path of sales. One of the reasons for an increasing importance of bank window insurance sales is that the insurants often believe bank advisors more than the insurance representatives.

An all-inclusive financial model has been accepted worldwide. Certainly, there are differences in various areas. The model of bank-insurance is spread the most in Western Europe, where in some countries more than a half of life insurance policies are accomplished through this sales route.

The way in which the product is seen, that is perceived by an insurant, is more important than its actual properties. The perception of a product depends on a stimulus on the market, social and cultural conditions, and personal characteristics of an insurant. People see objects (products and other marketing-mix instruments) as induced to see them; those are also seen in a context, not isolated; a perception under the same social conditions also depends on personal characteristics of the people. An idea about a product or a company, that is its image, is created on the basis of both rational and symbolic qualities that are important to the insurants. It is attempted to create such a combination of variables that will satisfy in the best manner the requirements and desires of insurants on the Montenegrin market at present.

In the following phase, marketing services must monitor and listen to any changes in the preferences and requirements of insurants, demographic changes, activities of the competition towards repositioning or introduction of a new product, technological changes towards shortening of the life cycle of a product, new operating and technological procedures that lead to obsolescence of numerous products, globalization, governmental regulation, costs, alliances, etc.

Efforts need to be made towards offering a full "package of services", including insurance services, banking services, pension fund services, and similar, whereby the businesses will grow into "financial supermarkets".

*An insurance company must have a marketing service making sure that the insurants' requirements are met with adequate products, in addition to relevant prices, through adequate distribution channels and including a timely and quality provision of information. By satisfying the insurants, an image of the product and the insurance company itself is created, as well as the insurants' loyalty, which implies an increase in the revenues and profit.*

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# U PRAVO VRIJEME, NA PRAVOM MJESTU!

Što god da stvaramo u životu, bilo malo ili veliko, za nas ima posebnu vrijednost. I zato nam je veoma važno da pronadjemo mjesto koje pruža sigurnost i najpovoljnije uslove.

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# „Usklađivanje poslovanja“

U skladu sa članom 41. Zakona o bankama, Banka je dužna da, zavisno od veličine i složenosti poslovanja, u svojoj organizacionoj strukturi odredi organizacioni dio ili lica zadužena za praćenje usklađenosti poslovanja banke sa zakonom, propisima kojima se uređuje sprječavanje pranja novca i finansiranja terorizma, propisima Centralne banke i aktima banke. Osim navedenog, Crna Gora još uvijek nije usvojila podzakonski akt kojim bi bliže uredila Komplajens funkciju neophodnu za usaglašavanje poslovanja banke sa postojećom regulativom ali i sa važećim internim aktima, etičkim kodeksom i Zakonom o sprječavanju pranja novca i finansiranja terorizma koji su usvojeni u skladu sa standardima Evropske Unije. U ovom napisu želimo da ukažemo na određene „Zahtjeve Evropske Unije<sup>1</sup>“ koji se postavljaju pred pravna i fizička lica čije je poslovanje uređeno Direktivama EU, a tiču se adekvatnosti uspostavljenih politika i procedura sa aspekta funkcionisanja sistema interne kontrole, menadžmenta rizika ali i rizika komplajensa

**dr Slavko Rakočević**

revizor, rukovodilac Komplajens odjeljenja,  
Hipotekarna Banka AD Podgorica

**Roger Claessens**

prof. Instituta za poslovne studije u Briselu;  
Konsultant Udruženja Banaka i Osiguravajućih društava Belgije;  
Predavač Akademije za bankarstvo i finansije Frankfurt



Komplajens funkcija doprinosi jačanju sistema interne kontrole kroz uspostavljanje redovnog nadgledanja poslovanja preduzeća i njima povezanim rizicima, te je organizovanje ove funkcije u banci značajno i za organizovanje i koordinaciju kontrola u vezi sa rizikom usaglašenosti poslovanja sa odredbama ostalih propisa, koji često utiču na poslove različitih organizacionih nivoa. Ova funkcija ima za cilj da zaštiti instituciju od potencijalnih predrasuda koje mogu nastati kao posljedica nepoštovanja usvojenih pravila. Međutim, odgovornost usaglašenosti poslovanja preduzeća sa propisima i standardima struke nije jedino u nadležnosti Komplajens funkcije već se u značajnoj mjeri direktno vezuje za Odbor direktora, viši menadžment ali i sve zaposlene koji se smatraju ključnim elementom uspostavljanja kulture usaglašenosti u preduzeću.

Postojanje Komplajens funkcije kao aktivnosti koja podržava viši menadžment i Odbor direktora ne oslobađa korisnike procesa i ostalo osoblje od odgovornosti da upravljaju komplajens rizicima u okviru radnih procesa koji padaju pod njihovu nadležnost, da kreiraju i primjenjuju mjere interne kontrole u tu svrhu i da koriste sopstvene regulacione instrumente za postizanje tih ciljeva. Nezavisno

odjeljenje za komplajens nudi savjete i daje preporuke za poboljšanje interne kontrole, ali je izvršenje tih preporuka ili pokretanje drugih opravdanih mjera dužnost menadžera koji su odgovorni za odgovarajuće radne procese.

Rizik usklađenosti nastaje kao posljedica propuštanja preduzeća da svoje poslovanje uskladi sa zakonom, podzakonskim aktima, unutrašnjim aktima i standardima dobre prakse, usljed čega može doći do primjene zakonskih, odnosno regulatornih sankcija prema preduzeću, finansijskog gubitka i / ili gubitka poslovnog ugleda.

**Rizik od zakonskih odnosno regulatornih sankcija**

nastaje ako banka, u svom poslovanju, prouzrokuje nepravilnosti čija je posljedica preduzimanje mjera nadležnog regulatornog tijela ili izricanje sankcija u skladu sa zakonom.

**Rizik finansijskog gubitka**

nastaje kao posljedica svih rizika kojima je banka izložena u svom poslovanju, kao i neodgovarajuće primjene strategije i politika koje banka sprovodi u upravljanju rizicima, a što dovodi do finansijskog gubitka u poslovanju po bilo kom osnovu.

**Rizik gubitka poslovnog ugleda**

nastaje ako banka, postupanjem koje nije u skladu sa zakonom, podzakonskim aktima, unutrašnjim aktima ili stan-

<sup>1</sup> »Direktiva 2005/60/EC Evropskog Parlamenta

# „Harmonization of Business“

In accordance with Article 41 of the Banking Law, a bank shall, depending on the size and complexity of operations, in its organizational structure determine the organizational part or the person responsible for monitoring of a bank's compliance with the law and regulations governing anti-money laundering and terrorist financing, the central bank's regulations and bank's acts. In addition to this, Montenegro has not yet adopted by-laws that would further regulate the compliance function necessary for a bank's compliance with the existing regulations and with the existing internal acts, Code of ethics and the Prevention of Money Laundering and Terrorist Financing Law, adopted in accordance with the standards of the European Union. In this article we want to point to certain „Requests of the European Union“<sup>1</sup> regarding legal and natural persons whose business is regulated by the EU Directives, concerning the adequacy of established policies and procedures in terms of the functioning of the internal control system, risk management and compliance risk

## Slavko Rakočević PhD

Auditor, Compliance Department Manager,  
Hipotekarna Bank AD Podgorica

## Roger Claessens

Professor of the Business Studies Institute in Brussels,  
Consultant of the Banks and Insurance Companies Association of Belgium,  
Lecturer of the Banking and Finance Academy - Frankfurt

Compliance function contributes to strengthening of internal control system through the establishment of a regular monitoring of the companies' business operations and their related risks. Therefore, organization of this function in a bank is important for the organization and coordination of control in relation to risk of business compliance with the provisions of other regulations, which often influence the activities of different organizational levels. This function is intended to protect the institution of the potential bias that may arise as a result of failure to comply with the adopted rules. However, the responsibility of company's business compliance with regulations and standards of the profession is not only the responsibility of the compliance function but to a great extent directly linked to the Board of Directors, senior management and all employees who are considered to be the key element in establishing a compliance culture in the company.

The existence of the compliance function as the activity which represents a supporting tool to the senior management and Board of Directors does not relieve users of the process and other personnel from the responsibility to manage compliance risks within the working processes that fall under their jurisdiction, to create and implement the internal control measures for this purpose and to use their own regulation instruments for achieving these goals. Independent Compliance Department offers advices and recommenda-

tions to improve internal control, but the execution of these recommendations or implementation of other justified measures are the managers' duties, who are responsible for the relevant work processes.

The risk of compliance failure occurs as a consequence of the company failure to comply its activities with laws, by-laws, internal regulations and standards of good practice, which may influence the implementation of legal or regulatory sanctions against the company, financial loss and/or loss of business reputation.

### **The risk of legal or regulatory sanctions**

occurs if a bank in its activities causes irregularities which influence implementation of measures of the relevant regulatory body or the imposition of sanctions in accordance with the law.

### **The risk of financial loss**

occurs as a consequence of all risks to which a bank is exposed in its activities, as well as the inadequate implementation of strategies and policies implemented by the bank in the risk management, which leads to financial loss in business on any basis.

### **The risk of business reputation loss**

occurs if a bank, acting contrary to the law, by-laws, internal regulations or standards of good practice, harms its business reputation and diminishes or loses the trust of clients.

Compliance risk monitoring is carried out according to the Annual plan, which is adopted by the Board of Directors,

<sup>1</sup> » Directive 2005/60/EC of the European Parliament

dardima dobre prakse, naruši svoj poslovni ugled i umanjiti ili izgubi povjerenje klijenata.

Poslovi praćenja rizika komplajensa obavljaju se prema Godišnjem planu, koji na predlog Komplajens menadžera usvaja Odbor direktora. Godišnjim planom utvrđuju se aktivnosti i dinamika sprovođenja aktivnosti Komplajens menadžera na praćenju rizika komplajensa, kao i dinamika izvještavanja Odbora direktora i višeg menadžmenta o nalazima Komplajens menadžera.

Godišnjim planom, kao redovni, mogu biti predviđeni kvartalni izvještaji Komplajens menadžera. Godišnjim planom mogu se predvidjeti i vanredni izvještaji Komplajens menadžera, koji se sačinjavaju na inicijativu Odbora direktora ili samog Komplajens menadžera, u slučaju da postoji izražen rizik komplajensa u pojedinim područjima poslovanja Banke.

Komplajens menadžer ocjenjuje efektivnost i efikasnost internih kontrola na upravljanju rizikom komplajensa, koristeći sledeći sistem ocjenjivanja: odlične interne kontrole - nivo usklađenosti za zakonima, podzakonskim aktima i internim aktima je visok; zadovoljavajuće interne kontrole - nivo usklađenosti za zakonima, podzakonskim aktima i internim aktima je zadovoljavajući; narušene interne kontrole - nivo usklađenosti sa zakonima, podzakonskim aktima i internim aktima je nizak; nezadovoljavajuće interne kontrole - nivo usklađenosti sa zakonima, podzakonskim aktima i internim procedurama banke je minimalan ili postoji potpuna neusklađenost.

Izvještaj Komplajens menadžera, kao minimum, sadrži: svrhu obavljanja kontrole; opis predmeta kontrole i odgovorno lice; nalaz, koji sadrži identifikaciju i procjenu rizika komplajensa sa opisom uočenih nepravilnosti, potrebnim objašnjenjima, analizom efekata uočenih nedostataka; preporuke i rokove za otklanjanje utvrđenih nepravilnosti i lica odgovorna za njihovo otklanjanje; druge konstatacije, predloge i ocjene vezane za otklanjanje utvrđenih nepravilnosti i poboljšanje sistema internih kontrola na upravljanju rizikom komplajensa.

#### **PRIRODA I SVRHA FUNKCIJE USKLAĐENOSTI POSLOVANJA SA PROPISIMA (KOMPLAJENS FUNKCIJE)**

Svaka institucija dužna je da definiše principe usklađivanja. Ovi principi imaju formu smjernica baziranih na rasuđivanju i iskustvu i čine model ponašanja institucije. Politika usklađenosti definiše način na koji se ovi principi implementiraju. Povelja usklađenosti definiše način na koji je potrebno ustrojiti ovu funkciju kako bi se obezbijedilo ispunjavanje njenih ciljeva. Funkcija usklađenosti se definiše kao nezavisna funkcija čiji je cilj da utvrdi i ocijeni rizik usklađenosti institucije, kao i da pruža podršku višem menadžmentu u upravljanju u praćenju ovog rizika. Ona podnosi izvještaje višem menadžmentu i, gdje je to primjereno, odboru direktora, te djeluje kao savjetodavni organ višeg menadžmenta.

Sam izraz „usklađenost poslovanja“ definiše se kao rizik gubitaka koje institucija može podnijeti kao rezultat neusklađenosti njenog poslovanja sa važećim propisima. On može uključivati širok spektar rizika kao što su reputacioni rizik, pravni rizik, rizik sudskih sporova, rizik sankcionisanja, kao i doređene aspekte operativnog rizika u vezi sa poslovnim aktivnostima institucije. Izraz „važeći propisi“ u ovom kontekstu definiše se kao pravila kojih se insti-

tucija mora pridržavati prilikom poslovanja na različitim tržištima, naročito: zakoni, regulativa i uputstva koji regulišu pristup finansijskom sektoru i poslovanju banaka i/ili pojedincima koji su profesionalno angažovani u finansijskom sektoru; zakoni i uputstva koji se bave profesionalnim obavezama, npr. pravila koja regulišu aktivnosti protiv pranja novca i finansiranja terorizma, kao i pravila ponašanja finansijskog sektora (kako bi se, na primjer, izbjeglo djelovanje iznutra (insider aktivnosti) i manipulacije tržišnim cijenama) i pravila za zaštitu investitora.

Za svrhu ocjene rizika usklađenosti i definisanja koja obuhvata funkcije usklađenosti, treba uzeti u obzir i interna pravila ponašanja i etiku, kao i kodekse ponašanja profesionalnih tijela i finansijskih tržišta (tržište Hartija od vrijednosti ili druga regulisana tržišta).

#### **ODGOVORNOSTI ODBORA DIREKTORA**

Odbor direktora je odgovoran za definisanje principa usklađenosti koje je institucija dužna primjenjivati tokom vršenja svojih aktivnosti. Odbor direktora dužan je da promoviše pozitivan odnos prema funkciji usklađenosti, unapređuje razvoj struktura potrebnih za postizanje ovog cilja i obezbjeđuje, u pravilnim intervalima, da institucija ima adekvatnu funkciju usklađenosti. Politika i povelja usklađenosti koju priprema viši menadžment podnosi se odboru direktora na usvajanje. U granicama svoje nadzorne funkcije, Odbor direktora procjenjuje, na godišnjem nivou, način na koji institucija upravlja rizikom usklađenosti. U tom smislu, Odbor direktora će redovno, najmanje jednom godišnje, zahtijevati od višeg menadžmenta dostavljanje izvještaja o usklađenosti. Odbor direktora može svoj zadatak redovne procjene delegirati Odboru za reviziju ili Odboru za usklađenost koji je formiran specijalno za ove namjene. Odbor za reviziju je dužan da nadzire i analizira usklađenost banke sa zakonom i internim pravilima i regulativom. Odbor direktora je dužan da osigura da funkcija usklađenosti ima, ukoliko je potrebno, pravo da se neposredno obrati predsjedniku Odbora direktora ili, gdje je to primjenjivo, članovima Odbora za reviziju ili Odboru za usklađenost. Takođe, dužan je da osigura da funkcija usklađenosti posjeduje resurse potrebne za korišćenje usluga eksternih eksperata.

#### **ODGOVORNOST VIŠEG MENADŽMENTA**

Viši menadžment je odgovoran za izradu i implementaciju politike usklađenosti, kao i za uspostavljanje funkcije usklađenosti u skladu sa principima ovdje prikazanim. Takođe, viši menadžment je dužan da, na redovnoj osnovi, obezbijedi potvrdu adekvatnosti politike usklađenosti i verifikuje njenu primjenu i poštovanje, što takođe implicira da viši menadžment, u slučaju da funkcija usklađenosti ustanovi da se politika ne primjenjuje ili uoči ozbiljne propuste u njenoj primjeni, donosi odluku o korektivnim mjerama i, gdje je to primjenjivo, o sankcijama koje je potrebno sprovesti. Viši menadžment najmanje jednom godišnje, u formi koju smatra adekvatnom, informiše Odbor direktora (i gdje je to primjenjivo, Odbor za reviziju ili Odbor za usklađenost) o statusu usklađenosti. U ovom izvještaju, viši menadžment će naročito izvijestiti o ispunjavanju ciljeva funkcije usklađenosti, kadrovskim i tehničkim sredstvima opredijeljenim za postizanje tih ciljeva i glavnim zapažanjima koji rezultiraju iz rada funkcije usklađenosti,

upon the proposal of the Compliance manager. The annual plan determines activities and schedule of implementation of the Compliance manager activities referring to the compliance risk monitoring and the dynamics of reporting to the Board of Directors and senior management on Compliance manager findings.

Annual plan, as well as the regular one, may provide quarterly reports of the Compliance manager. Annual plan may foresee also extraordinary reports of the Compliance manager, which are compiled on the initiative of the Board of Directors or the Compliance manager, in the event there is a strong compliance risk in certain areas of a bank's activities.

Compliance manager evaluates the effectiveness and efficiency of internal controls of the risk compliance management, using the following grading system: excellent internal controls - the level of compliance with laws, by-laws and internal regulations is high, a satisfactory internal controls - the level of compliance with laws, by-laws and internal regulations is satisfactory; violations of internal control - the level of compliance with laws, by-laws and internal regulations is low, poor internal controls - the level of compliance with laws, by-laws and internal procedures is low or there is a complete mismatch.

The Compliance manager report, as a minimum, includes: the purpose of a control, description of the subject of control and responsible person; findings, which include identification and compliance risk assessment describing the observed irregularities, the necessary explanations, the analysis of the effects of perceived shortcomings, recommendations and deadlines for removing the irregularities and persons responsible for their removal, other statements, proposals and assessments related to the elimination of the irregularities and improvement of the internal control system for the risk compliance management.

#### **NATURE AND PURPOSE OF THE BUSINESS COMPLIANCE FUNCTION WITH REGULATIONS (COMPLIANCE FUNCTION)**

Each institution shall define the compliance principles. These principles represent the guidelines based on reasoning and experience and make the model of the institution's behavior. Compliance policy defines the way how these principles are implemented. The Compliance Charter defines the manner of organization of this function to ensure the fulfillment of its objectives. Compliance function is defined as an independent function that aims to identify and assess compliance risk of the institution and as the support to the support senior management in management and monitoring of this risk. She submits reports to the senior management and, where appropriate, to the Board of Directors, and acts as an advisory body of the senior management.

The term „harmonization of business“ is defined as the risk of losses that the institution may suffer as a result of non-compliance of its activities with existing regulations. It can involve a wide range of risks such as a reputation risk, legal risk, litigation risk, the risk of sanctions, as well as certain aspects of operational risk in connection with business activities of the institution. The term „existing laws“ in this context is defined as rules that institutions must follow in its activities at different markets, in particular: laws, regulations and guidelines governing access to the financial sector and the banks' activities and/or individuals who are profes-

sionally engaged in the financial sector; laws and regulations dealing with professional obligations, for example, rules governing the activities against money laundering and terrorist financing, as well as the rules of the financial sector behaving (for example, to avoid insider activities and manipulation with market prices as well as rules for the protection of investors).

For the purposes of risk compliance assessment and definitions which include compliance functions the internal behaving rules and ethics have to be taken into account, as well as codes of professional bodies and the financial market behaving (securities market or other regulated markets).

#### **RESPONSIBILITIES OF BOARD OF DIRECTORS**

The Board of Directors is responsible for defining the compliance principles which the institution shall apply in its activities. The Board of Directors is obliged to promote a positive attitude towards the function of compliance, promote the development of structures required to achieve this goal and provides, in regular intervals, that the institution has the adequate compliance function. The Compliance Policy and Charter, prepared by senior management is submitted to the Board of Directors for adoption. Within the limits of its supervisory function, the Board of Directors assesses, on an annual basis, the way institutions manage the compliance risk. In this regard, the Board of Directors will regularly, at least once a year, require the submission of senior management reports on compliance. The Board of Directors may delegate the task of regular assessment to the Audit Committee and Compliance Committee which is established specifically for this purpose. The Audit Committee is required to monitor and analyze the bank's compliance with laws and internal rules and regulations. The Board of Directors is required to ensure that the compliance function has, if necessary, the right to directly address the President of the Board of Directors or, where applicable, to the Audit Committee or Compliance Committee members. Also, it should ensure that the compliance function has the resources needed to use the services of external experts.

#### **SENIOR MANAGEMENT RESPONSIBILITY**

Senior management is responsible for the development and implementation of the compliance policy and to establish a compliance function in accordance with the principles presented here. In addition, senior management shall, on a regular basis, provide confirmation of the adequacy of compliance policy and verify its implementation and compliance, which also implies that senior management, in case that compliance function discloses that the policy is not implemented, or in case of serious defaults, shall decide on corrective measures and, where applicable, the sanctions that should be implemented. At least once a year, senior management informs the Board of Directors, in the form it deems appropriate, (and where applicable, the Audit Committee and Compliance Committee) on the status of compliance. In this report, senior management shall in particular report on meeting the goals of compliance function, personnel and technical resources committed to reach these goals and on main observations resulting from the compliance function work, on all spotted deficiencies, corrective measures taken and their monitoring, as well as on all the infor-

svim uošenim nedostacima, korektivnim mjerama koje su preduzete i njihovom praćenju, kao i o svim informacijama koje su potrebne za donošenje suda o tome da li je i na koji način funkcija usklađenosti ispunjavala svoje obaveze.

### POLITIKA USKLAĐENOSTI

Svaka institucija je dužna da donese politiku usklađenosti, koju utvrđuje i redovno ažurira viši menadžment i usvaja Odbor direktora. Ova politika donosi se u pismenoj formi. Politika obavezno sadrži glavne aspekte rizika usklađenosti, objašnjava principe ustanovljene od strane Odbora direktora, uspostavlja funkciju usklađenosti i definiše njene ciljeve i nezavisnost, te zahtijeva donošenje povelje i implementaciju programa kontinuirane edukacije.

Povelja usklađenosti definiše način na koji će funkcija usklađenosti poslovati. Nju odobrava više rukovodstvo i Odbor direktora.

Povelja kao minimum: definiše ciljeve funkcije usklađenosti; definiše odgovornosti i ulogu usklađenosti; uspostavlja njenu stalnost i nezavisnost; opisuje odnos sa ostalim odjeljenjima i funkcijama, kao i eventualnu potrebu za delegiranjem i/ili koordinacijom; odobrava funkciji usklađenosti pravo pristupa svim informacijama koje su potrebne za izvršenje njenih odgovornosti; prepoznaje njeno pravo

da sprovodi istrage; definiše linije izvještavanja; uspostavlja pravo da se kontaktira viši menadžment i, gdje je to primjenjivo, predsjednik Odbora direktora ili članovi Odbora za reviziju i Odbora za usklađenost; definiše uslove u kojima ova funkcija može angažovati eksterne stručnjake.

Povelja usklađenosti se razvija i ažurira bez odlaganja kako bi se reflektirale promjene u regulativi koja je obavezujuća za instituciju. Potrebno je dobiti odobrenje svih izmjena od strane Odbora direktora. Osim toga, povelju usklađenosti, kao i sve njene naknadne izmjene, neophodno je prezentirati svim zaposlenima.

### KONTROLA FUNKCIJE USKLAĐENOSTI OD STRANE INTERNE REVIZIJE

Aktivnosti funkcije usklađenosti predstavljaju dio polja interesovanja interne revizije. Interna revizija vrši procjenu funkcionisanja i efikasnosti funkcije usklađenosti na bazi nadzora usklađenosti pravila i poslovanja banke sa zakonom, propisima i usvojenim politikama i procedurama. U svijetlu prethodno navedenog, funkcija usklađenosti sa propisima ne može biti dio funkcije interne revizije institucije. Međutim, crnogorski zakoni ne sprečavaju internu reviziju u preuzimanju izvršne uloge u verifikaciji odgovarajuće primjene važećih propisa u poslovanju institucije.

## IZMJENE MEĐUNARODNIH STANDARDNA REVIZIJE



# Dopunjavanje i mijenjanje kvaliteta radi

Radi unapređenja, novih izazova i promjena koje su sve učestalije u revizijskoj profesiji, Međunarodni standardi revizije neprestalno se nadopunjuju i mijenjaju. Rezultat toga je izdavanje najnovijeg Priručnika međunarodnih standarda revizije u čijem je sadržaju 36 novih MSR i jedan Međunarodni standard kontrole kvaliteta revizorskog rada. U ovom napisu dat je prikaz revizijskih standarda koje je objavio Odbor za međunarodne revizijske standarde (International Auditing and Assurance Standard Board - IAASB), a koji se primjenjuju na reviziju finansijskih izvještaja od 15. decembra 2009. godine ili kasnije

**Doc. dr Đorđije Rakočević**  
ovlašćeni revizor

Jedan od stubova temeljaca razvoja računovodstvene i revizijske profesije je implementiranje kvalitetnih propisa i standarda koji će uređivati područje i doprinostiti konvergenciji standarda, a u cilju služenja javnih interesa. U tom smislu za revizijsku profesiju naročito su značajni Međunarodni revizijski standardi koje izdaje Međunarodna federacija računovođa (IFAC) odnosno pododbor unutar te organizacije koji se zove *International Auditing and Assurance Standards Board* (IAASB).

U skladu sa razvojem profesije, ali i zbog novih izazova i promjena koje su sve učestalije u revizijskoj profesiji, Međunarodni revizijski standardi se neprestano nadopunjuju i mijenjaju, a sve u cilju unaprjeđenja kvaliteta revizijske profesije.

### STRUKTURA IZMIJENJENIH MEĐUNARODNIH REVIZIJSKIH STANDARDNA

U svojoj srednjoročnoj strategiji Međunarodna federacija računovođa (IFAC) je značajna sredstva i vrijeme po-

svetila projektu jasnoće (clarity project), čiji je cilj između ostalog bilo jasnije definisnje opštih ciljeve revizije, pojašnjenje obaveze revizora te uklanjanje mogućih dvosmislenosti u pogledu obaveza koje revizor mora da ispuni u skladu sa Međunarodnim revizijskim standardima. Kao rezultat rada na projektu izdat je Priručnik međunarodnih revizijskih standarda u čijem je sadržaju 36 novih MRS i jedan Međunarodni standard kontrole kvaliteta revizorskog rada. Ovi standardi

mation they need to make judgments on whether and how the compliance function meets its obligations.

#### COMPLIANCE POLICY

Each institution is obliged to adopt a compliance policy, established and regularly updated by the senior management and approved by the Board of Directors. This policy is adopted in the written form. Policy must include the main aspects of compliance risk, explains the principles established by the Board of Directors, establishes the compliance function and defines its goals and independence, requires the adoption of the Charter and implementation of the continuous education programmes.

The Charter defines the manner of the compliance function operations. It is approved by the senior management and the Board of Directors.

The Charter, as a minimum, defines: the goals of compliance functions, responsibilities and the role of compliance, establishes its permanence and independence, describes the relationship with other departments and functions as well as the possible need for delegation and / or coordination; approves to the compliance function the right to access all the information needed for the execution of its responsibilities, recognizes its right to conduct investigations;

defines lines of reporting, establishes the right to contact senior management and, where applicable, the President of the Board of Directors or the Audit Committee and the Compliance Committee members; defines the conditions under which these functions can engage external experts.

Compliance Charter is developed and updated without delay in order to reflect changes in the regulations that is binding on the institution. It is necessary to obtain approval of all amendments by the Board of Directors. In addition, the Compliance Charter, and all of its subsequent amendments, must be presented to all employees.

#### COMPLIANCE FUNCTION CONTROL BY INTERNAL AUDIT

Activities of the compliance function are a part of the internal audit interest. Internal audit assesses of the functioning and efficiency of the compliance function based on the oversight of a bank' rules and activities compliance with the law, regulations and adopted policies and procedures. In light of the abovementioned, the compliance function with the regulations can not be a part of the functions of internal audit institution. However, Montenegrin laws do not prevent internal audit in assuming executive role in the verification of proper implementation of existing regulations in the activities of the institution.

### AMENDMENTS TO INTERNATIONAL STANDARDS ON AUDITING

# Requiring Higher Quality

The International Standards on Auditing (ISA) have been constantly redrafted and amended in order to respond to frequent challenges and changes in audit area. The new Guide to Using International Standards on Auditing was published. It included 36 new International Standards on Auditing and one International Standard on Quality Control. This document gives the review of auditing standards published by the International Auditing and Assurance Standard Board (IAASB) that are being applied to the audit of the financial statements as of 15th December 2009 or later on

**Doc Đorđije Rakočević, PhD**  
authorised auditor

One of the foundations of the accounting and auditing profession is the implementation of quality rules and standards in order to regulate this area and contribute to the convergence of standards for the purpose of public interests. In that respect, International Standards on Auditing issued by the International Federation of Accountants Committee, i.e. its subcommittee, International Auditing and Assurance Standards Board (IAASB) are particularly important. In accordance with the deve-

lopment of the profession and due to new challenges and changes that frequently occur in the auditing, International Standards on Auditing are constantly being redrafted to strengthen the quality of auditing.

#### THE STRUCTURE OF REDRAFTED INTERNATIONAL STANDARDS ON AUDITING

In its medium term strategy, the International Federation of Accountants (IFAC) has allocated significant funds and time to clarity project aimed at clear definition of

general audit objectives and removal of possible ambiguities with respect to the commitments an auditor must meet in accordance with International Standards of Auditing. As a result of the project, a Guide to Using International Standards on Auditing has been published containing 36 new International Standards on Auditing and one International Standard on Quality Control. These standards are applied to audit of the financial statements as of 15 December 2009 or later on. All

primjenjuju se na revizije koje se odnose na finansijske izvještaje koji počinju 15. decembra 2009. godine ili kasnije. Svi preuređeni i dopunjeni standardi imaju jednaku strukturu (uvod, cilj, definicije, zahtjeve te smjernice za primjenu). Na taj način omogućava se preglednost i razumljivost te lakše snalaženje korisnika u standardima. U skladu sa projektom čiji je cilj bio bolje definisanje obaveze revizora, može se reći da je bitna karakteristika preuređenih i izmijenjenih standarda jasnija formulacija obaveza revizora te uvođenje novog standarda koji detaljnije razrađuje kontrolu kvalitete revizorovog rada.

U odnosu na postojeće i prevedene standarde kao značajnu novinu predstavlja i uvođenje standarda 265 - **Izveštavanje o nedostacima interne kontrole onih koji su zaduženi za nadzor i upravljanje** (Communicating Deficiencies in the Internal Control to Those Charged with Governance and Management), čime se želi postići troškovno racionalniji pristup obavljanju revizije koji polazi od pretpostavke djelovanja sistema internih kontrola koji može umanjiti poslovne, a time i revizijske rizike. Ovaj standard je objavio Odbor (IAASB) u aprilu 2009. godine i sugerisana je primjena od 15. decembra 2009. godine ili kasnije. Pri tome, racionalniji pristup obavljanju revizije ni pošto ne smije ići na štetu kvaliteta revizije finansijskih izvještaja. Prema ovom standardu revizor ima obavezu da izvjesti osobe zadužene za nadzor i upravljanje ukoliko uoči slabosti u sistemima internih kontrola. Revizor treba da procijeni kvalitet sistema internih kontrola prilikom procjene revizijskih rizika. Između ostalog, standard definiše da slabosti u sistemima internih kontrola postoje ukoliko nijesu u mogućnosti da se spriječe, detektuju i otkriju prevare i greške. Takođe, revizor je dužan da zvijestiti osobe zadužene za nadzor i upravljanje ukoliko postoje značajne slabosti u sistemima internih kontrola.

**Izmijenjen je i dopunjen standard 450 - Ocjena grešaka identifikovanih u reviziji.** U skladu sa ovim MSR, od revizora se očekuje da procijeni učinak identifikovanih grešaka na reviziju kao i učinak nekorrigovanih grešaka, ako postoje, na finansijske izvještaje. Isto tako revizor je dužan da agregira identifikovane greške tokom revizije, osim onih koje su trivijalno jasne. Takođe, revizor je dužan da identifikuje greške, da komunicira sa adekvatnim nivoima menadžmenta te da traži korekciju navedenih grešaka. U svakom slu-

čaju tokom revizije revizorova je odgovornost da procjenjuje materijalnu značajnost navedenih grešaka. Radna dokumentacija revizora u skladu sa ovim standardom treba da sadrži procijenjeni iznos grešaka ispod kojih će se one smatrati trivijalnim, sve greške akumulirane tokom procesa obavljanja revizije te revizorov zaključak da li nekorigovanje identifikovanih grešaka (pojedinačno ili agregirano) može biti materijalno značajno za reviziju finansijskih izvještaja.

### **PREGLED NAJZNAČAJNIJIH ODREDNICA POJEDINIH IZMIJENJENIH I DOPUNJENIH MEĐUNARODNIH STANDARDA REVIZIJE**

#### **MSR 200 (preuređen i izmijenjen)**

##### **- Cilj i opšta načela sprovođenja revizije finansijskih izvještaja -**

Opšti cilj revizije finansijskih izvještaja je da omogući revizoru izražavanje mišljenja o pouzdanosti tih izvještaja. Revizorovo mišljenje nije garancija buduće sposobnosti dobrog poslovanja klijenta. Odgovornost za finansijske izvještaje snosi menadžment klijenta, a revizor je odgovoran za svoje izvještaje. Pri razmatranju djelokruga revizije ističe se da je potrebno obuhvatiti sve aspekte poslovanja klijenta, i to upravo onoliko koliko je to važno za reviziju finansijskih izvještaja.

#### **MSR 210 (preuređen) - Uslovi preuzimanja obaveze revizije**

Obaveza revizije preuzima se pismom o preuzimanju obaveze revizije. Njime revizor potvrđuje svoje imenovanje, ukazuje na cilj i djelokrug revizije, utvrđuje obim odgovornosti prema klijentu, upozorava menadžment klijenta na njegove obaveze i odgovornost, itd. Može se reći da se ovim pismom uspostavlja dobra komunikacija između revizora i menadžmenta klijenta kako bi se otklonili mogući nesporazumi. Upravo zbog toga revizor, po pravilu, traži od menadžmenta da mu jedan potpisani primjerak ovog pisma vrati, što znači da je menadžment saglasan s uslovima revizije finansijskih izvještaja koje nudi revizor. U slučaju obnavljanja revizije tokom više godina, ovo pismo, po pravilu, nije potrebno pisati svake godine. Prilikom promjena uslova od strane menadžmenta revizor može odustati od preuzete obaveze.

#### **MSR 220 (preuređen) - Kontrola kvaliteta za revizije istorijskih finansijskih informacija**

Ovaj Standard, prije svega, odnosi se na kontrolu kvaliteta rada koji je revizor pre-

nio na svoje pomoćnike (asistenta), ali i na kontrolu rada društva za reviziju s tim da se pod društvom podrazumijeva i revizor pojedinac (preduzetnik). Pod pomoćnicima se podrazumijeva osoblje uključeno u reviziju, osim revizora. Prilikom kontrole pojedinačnih revizija potrebno je voditi računa o prenošenju rada na pomoćnike, o njihovom usmjeravanju, nadzoru i pregledu. Da bi se rad prenio na pomoćnike, potrebno je da oni imaju stepen vještina i kompetentnosti koje zahtijevaju konkretne okolnosti. Za usmjeravanje rada pomoćnika izuzetno je značajno da se oni upoznaju s poslovanjem subjekta, mogućim problemima u sprovođenju revizije te predviđenim programom revizije. Nadgledanje pomoćnika sprovodi se u samom toku sprovođenja revizije, a pregled nakon što je određeni posao obavljen. Naglašava se da rad pomoćnika može pregledati samo službenik istog ili višeg nivoa kompetentnosti. Najviše pažnje pri pregledu posvećuje se prikupljenim dokazima te predloženom izvještaju.

#### **MSR 230 (preuređen) - Dokumentacija**

Radna dokumentacija revizora predstavlja "sponu" između knjigovodstvenih evidencija klijenta i revizorovog izvještaja. Ona pomaže u planiranju i obavljanju revizije, pri nadzoru i pregledu postupka revizije i, što je najznačajnije, ona služi kao dokaz o obavljenoj reviziji i kao potpora revizorovom mišljenju. U ovom Standardu navodi se što obično sadrži radna dokumentacija. Međutim, jednostavno se može reći da radna dokumentacija mora biti potpuna i detaljna što bi značilo da se na temelju takve radne dokumentacije može rekonstruisati cijeli postupak revizije. Radna dokumentacija vlasništvo je revizora i on se mora brinuti o povjerljivosti informacija koje su sadržane u njoj.

#### **MSR 240 (preuređen) - Revizorova odgovornost da u reviziji finansijskih izvještaja razmotri prevare**

Izraz "prevara" označava namjerno pogrešan iskaz (npr. falsifikovanje knjiženja, evidentiranje transakcija koje se nijesu dogodile, i sl.). Odgovornost za sprječavanje prevare ima menadžment i zbog toga on razvija sistem internih kontrola. Posmatrano s aspekta revizije, moguće je je govoriti o revizijskom riziku koji proizlazi iz prevare. U slučaju otkrivanja prevare revizor treba da procijeni mogući učinak na finansijske izvještaje klijenta. Isto tako, revizor o tome mora da izvjestiti menadžment klijenta, a ako je u to uključen najviši menadžment,

redrafted standards have equal structure: introduction, objective, definition, requirements and application and other explanatory material. This enables better view and understanding of standards, and orientation of users. In accordance with the project aimed at better defining of audit responsibilities, the important feature of the redrafted standards is clearer definition of auditor's responsibility and introduction of new standard that develops in more detail quality control of auditor.

The introduction of standard 265 - Communicating Deficiencies in Internal Control to Those Charged with Governance and Management represents important novelty in relation to the existing and translated standards. This standard's objective is more rational approach to audit, which comes from the assumption of internal controls system impact on the decrease in operational and auditing risks. This standard was published by the Board (IAASB) in April 2009 and its implementation is proposed on 15 December 2009 or later. It was also suggested that the audit performance cannot jeopardise the quality of the audit of the financial statements. According to this standard, auditor has the obligation to inform persons responsible for supervision and management if s/he discloses weaknesses in the internal control systems. The auditor should assess the quality of internal controls system when assessing auditing risks. This standard defines that the weaknesses exist in the internal controls system if frauds and errors cannot be prevented, detected and revealed. In addition, the auditor is obliged to report to persons responsible for supervision and management if significant weaknesses are found in the internal controls systems.

**Standard 450 (redrafted and revised)  
- Evaluation of Misstatements  
Identified during the Audit.**

In accordance with this ISA, the auditor is expected to evaluate the effect of identified misstatements on audit and of uncorrected misstatements, if any, on the financial reports. The auditor is also obliged to accumulate misstatements identified during the audit, other than those that are clearly trivial. The auditor shall identify misstatements, communicate on them with the appropriate level of management, and request management to correct those misstatements. In any case, the auditor's responsibility during the audit is to evaluate material importance of the mentioned mis-

statements. In accordance with this standard, working papers of the auditor should contain evaluated amount of misstatement below which misstatements would be regarded as clearly trivial, all misstatements accumulated during the audit and the auditor's conclusion as to whether uncorrected misstatements are materially, individually or in aggregate, important for the financial reports audit.

**REVIEW OF MOST IMPORTANT ITEMS OF SOME OF THE AMENDED INTERNATIONAL STANDARDS ON AUDITING**

**ISA 200 (revised and redrafted) - Objective and General Principles Governing an Audit of Financial Statements**

The overall purpose of the financial reports is to enable the auditor to express his opinion on the reliability of the financial statements. Auditor's opinion is not the guarantee of future ability of good performance of the client. Management of the client is responsible for the financial reports, and the auditor is responsible for his reports. When discussing scope of audit, it has been pointed that all aspects of client's operations should be encompassed to the extent which is important for the audit of financial statements.

**ISA 210 (redrafted) - Terms of Audit Engagements**

The obligation of an audit is assumed by engagement letter. The auditor confirms in this letter his appointment, points to the objective and scope of the audit, determines the responsibility level to the client, and warns the management of the client to its obligations and responsibilities. This letter also established good communication between the auditor and the management of the client to avoid possible misunderstandings. That is why the auditor, as a rule, requires the management to return a copy of this letter in which the management agrees with the terms of the audit of financial reports offered by the auditor. In case of audit renewal during several years, this letter does not need to be written every year. If the management changes the terms, the auditor may waive the assumed obligation.

**ISA 220 (redrafted) - Quality Control for Audits of Historical Financial Information**

This standard primarily refers to the quality control of the performance transferred from the auditor to his assistants and the control of the performance of audit

firm, whereby audit firm is also comprised of one auditor (entrepreneur). Assistants include all persons included in audit, except the auditor. When controlling individual audits, special attention should be paid on assistants, their direction, oversight and review. These assistants should have adequate skills and competences that require specific circumstances. It is extremely important that the assistants are familiar with the operations of the controlled entity, possible problems in the audit and anticipated audit programme. It is also pointed out that the work of assistants can be reviewed only by person with same or higher level of competences. Special attention is also paid to the gathered evidences and proposed format of report.

**ISA 230 (redrafted) - Audit documentation**

Working papers of the auditor represents connection between accounting records of the client and auditor's report. It assists the auditor in planning and conducting the audit, overseeing and reviewing the audit and, most importantly, it serves as an evidence of the audit performed and support to the auditor's opinion. This standard indicates the contents of the working papers. It can be complete and detail and as such, the whole audit procedure can be reconstructed. Working papers are the property of the auditor and he has to take care on the confidentiality of information included in such documentation.

**ISA 240 (redrafted) - The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements**

Fraud means deliberately incorrect statement, for example forgery of accounting, or recording transactions that did not occur. Management is responsible for the prevention of fraud and it develops internal controls system. It can also include auditing risk arising from fraud. In case of detecting fraud, the auditor should evaluate its effect to the financial statements of the clients. Similarly, the auditor must inform the management of the client about his findings, and if top management is included, the auditor must request level advice and review his responsibility of reporting to top management.

**ISA 250 (redrafted) - Consideration of Laws and Regulations in an Audit of Financial Statements**

The auditor is not expected to detect violation of laws and regulations, unless they influence on the reality and objectivity of

tada revizor mora da zatraži pravni savjet i da razmotri svoju odgovornost izvještavanja prema organima vlasti.

#### **MSR 250 (preuređen) - Razmatranje zakona i regulative u reviziji finansijskih izvještaja**

Uobičajeno se od revizora ne očekuje da otkrije neprimjenjivanje zakona i propisa, osim ako to utiče na realnost i objektivnost finansijskih izvještaja. Odgovornost za to snosi menadžment klijenta. Od revizora se posebno može zahtijevati da izvjesti o primjenjivanju određenih zakona i propisa. U slučajevima neprimjenjivanja revizor izvještava menadžment klijenta. Osim toga, ako to neprimjenjivanje zakona i propisa ima značajan učinak na finansijske izvještaje, revizor izražava mišljenje s rezervom ili negativno mišljenje, a ako se ne mogu pribaviti odgovarajući dokazi, onda se izražava mišljenje s rezervom ili uzdržanost od mišljenja. O neprimjenjivanju zakona i propisa revizor uobičajeno izvještava i tijela koja donose propise i organe vlasti. Osim toga, zbog neprimjenjivanja zakona i propisa revizor može odustati od preuzete revizijske obaveze. Činjenica je da obavljena godišnja revizija finansijskih izvještaja klijenta može uticati na sprječavanje greške ili prevare, međutim revizor nije, niti može biti odgovoran za sprječavanje prevare i greške.

#### **MSR 260 - Izvještavanje o revizijskim pitanjima s onima koji su zaduženi za upravljanje**

Svrha ovog Standarda je davanje odgovarajućih uputstava za raspravljanje revizijskih pitanja, proizašlih iz revizije finansijskih izvještaja, između revizora i relevantnih osoba koje su zadužene za upravljanje. Te osobe, prema ovom Standardu, treba da odredi sam revizor budući da je struktura upravljanja različita od zemlje do zemlje, odražavajući tako kulturnu i institucionalnu pozadinu. Revizijska pitanja od interesa za upravljanje koja treba raspraviti obično uključuju opšti pristup i sveukupni cilj revizije, uključujući očekivana ograničenja, odabir ili primjenu značajnijih računovodstvenih politika i prakse koja ima ili može imati značajne učinke na finansijske izvještaje klijenta, moguće učinke na finansijske izvještaje zbog bilo kojeg značajnijeg rizika i izloženosti (sudski spor, i sl.), revizijske korekcije, bez obzira jesu li sprovedene ili ne u evidencijama preduzeća, a koje mogu imati ili imaju značajnije učinke na finansijske izvještaje klijenta. U skladu sa odrednicama ovog Standarda, revizor treba da pravovremeno i da u odgovarajućem obliku

(pisano ili usmeno) saopšti revizijska pitanja od interesa za upravljanje.

#### **PROCJENA RIZIKA I ODGOVOR REVIZORA NA PROCIJENJENI RIZIK**

##### **MSR 300 (preuređen) - Planiranje revizije finansijskih izvještaja**

Planiranje revizije bazira se, prije svega, na poznavanju poslovanja klijenta i odvija se neprekidno, u cijelom toku revizije. Promjene okolnosti ili neočekivani rezultati mogu usloviti promjenu planova. Osim vremenskog rasporeda revizijskih poslova, planiranje je značajno i u kontekstu uključivanja pomoćnika jer planovi predstavljaju uputstva pomoćnicima. Razlikuje se opšti plan revizije od programa revizije koji prikazuje vrstu, vremenski okvir i obim revizijskih postupaka. Prilikom planiranja poslova revizije, revizor svoj plan uobičajeno usklađuje s menadžmentom klijenta.

##### **MSR 315 ((preuređen) - Identifikacija i procjena rizika pogrešnog prikazivanja kroz poznavanje subjekata njihovog okruženja**

Revizor treba da identifikuje i procijeni rizike pogrešnog prikazivanja u finansijskim izvještajima na način da razumije promjene u poslovanju subjekta i njegove okoline. Rizici se procjenjuju na temelju revizijskih postupaka, prije svega, upita menadžmentu, analitičkim postupcima te postupcima posmatranja i inspekcije. U skladu sa ovim Standardom revizor treba da razumije poslovanje subjekta te njegovo okruženje, što uključuje poznavanje sistema internih kontrola te procjene pojedinih komponenata sistema internih kontrola. Na temelju ovih elemenata revizor procjenjuje rizik materijalno značajnih grešaka na nivou finansijskih izvještaja i na nivou pojedinih računa.

##### **MSR 320 (preuređen i izmijenjen) - Značajnost u reviziji**

U kontekstu značajnosti podrazumijeva se veličina ili vrsta pogrešnog iskazivanja koju revizor opravdano očekuje pri svakoj reviziji finansijskih izvještaja. Pritom se ističe da je značajna ona informacija čije izostavljanje ili pogrešno prikazivanje može usloviti pogrešnu odluku ili procjenu korisnika finansijskih izvještaja. Naime, ključna ideja ovog standarda sastoji se u tome da revizor svoju pažnju mora usmjeriti na materijalno značajne informacije. Povezano s tim moguće je govoriti i o revizijskom riziku. Ako se poveća prihvatljivi nivo značajnosti, smanjuje se revizijski rizik i obrnuto, ako se smanji prihvatljivi nivo značajnosti, povećava se revizijski rizik.

Problematika značajnosti pojedinačnih i ukupnih utvrđenih grešaka izdvojena je u posebni revizijski standard. Takođe, ovaj standard detaljno reguliše koncept značajnosti u planiranju i sprovođenju revizije. U skladu sa tim, regulisane su i obaveze da revizor dokumentovano utvrdi sve nivo materijalnosti koje će koristiti tokom revizije te da tokom revizije revizor kontinuirano preispituje njihovu primjerenost. Takođe, ovaj standard reguliše i obaveze revizora prilikom procjene nalaza revizije i njegovog uticaja na revizorski izvještaj.

##### **MSR 330 (preuređen) - Revizijski postupci kao odgovor na procijenjene rizike**

Ovaj Standard podrazumijeva da je odgovornost revizora da prikupi dovoljno odgovarajućih revizijskih dokaza kao odgovor na procijenjene rizike revizije. U kontekstu revizorovog pristupa neposrednoj verifikaciji elemenata finansijskih izvještaja, uobičajeno se ističu sljedeće temeljne vrste dokaznih testova: a) nezavisni testovi poslovnih događaja, i to testovi salda, te analitički postupci, i b) testovi kontrole. Naročito se naglašava pitanje dokumentovanosti sprovedenih revizijskih postupaka, a u cilju odgovora na identifikovane rizike.

##### **MSR 402 (preuređen) - Revizijska razmatranja s obzirom na osobe koje koriste organizacije za pružanje usluga**

U skladu sa odrednicama ovog Standarda revizor treba, radi planiranja i razvijanja efikasnog revizijskog pristupa, da razmotri na koji način uslužna organizacija, čijim se radom koristi klijent, utiče na računovodstveni sistem i sistem internih kontrola klijenta. Dakle, revizor treba da utvrdi značajnost djelovanja uslužne organizacije u odnosu na klijenta, kao i važnost u odnosu na reviziju, i to razmatrajući vrstu rada koju osigurava uslužna organizacija, uslove ugovora te odnose između klijenta i uslužne organizacije, sposobnost i finansijsku snagu uslužne organizacije i druge dostupne informacije o uslužnoj organizaciji. Osim toga, ako se klijentov revizor koristi izvještajem revizora uslužne organizacije, tada bi trebao razmotriti potrebu da se informiše o njegovim stručnim kompetencijama u kontekstu određenog posla koji je preduzeo revizor uslužne organizacije.

#### **REVIZIJSKI DOKAZI**

##### **MSR 500 (preuređen) - Revizijski dokazi**

Revizor mora da prikupi dovoljno odgovarajućih dokaza kako bi mogao izraziti

the financial statements. This is under management responsibility. The auditor can be particularly asked to report on the implementation of specific laws and regulations. In cases of violations, the auditor reports to the management of the client. Besides, if such violation of the laws and regulations significantly affects the financial statements, the auditor expresses qualifying or adverse opinion. If appropriate evidences cannot be obtained the auditor expresses qualifying opinion or reservation. The auditor usually reports to decision-making bodies and authorities on violation of laws and regulations. The auditor may waive the auditor's obligations due to violation of laws and regulations. The fact is that the annual audit of the financial statements of the client may impact the prevention of misstatement or fraud. However, auditor is not and cannot be responsible for the prevention of fraud and misstatement.

#### **ISA 260 – Communication with Those Charged with Governance**

The purpose of this standard is giving appropriate guidelines for communication of auditing issues arising from the audit of financial statements, between the auditors and persons charged with governance. Those persons should be appointed by the auditor since the managerial structure differs between countries, reflecting both cultural and institutional background. Auditing issues that should be discussed usually include general approach and overall objective of the audit, expected limitations, selection or application of important accounting policies and practices that has or may have significant effects on the financial statements of the clients, possible effects on the financial reports due to any important risk and exposure, such as lawsuit, audit corrections, regardless of whether they are reported in the accounting records of the company and which have or may have significant effects on the financial statements of the clients. In accordance with the provisions of this standard, the auditor should communicate, in writing or verbally, auditing issues of interest for the governance on timely basis and in appropriate format.

#### **RISK ASSESSMENT AND RESPONSE OF THE AUDITOR**

##### **ISA 300 (redrafted) – Planning and Audit of Financial Statements**

Audit planning is primarily based on recognition of the client's operations and it

is performed continuously during the audit. Changes in circumstances or unexpected results may cause the change in plans. Besides audit schedule, planning is also important in the context of inclusion of assistants since planning represents also guidelines to assistants. General audit plan differs from the audit programme, which includes type, timeframe and the scope of audit procedures. When planning an audit, the auditor harmonises its plan with the management of the client.

##### **ISA 315 (redrafted) - Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment**

The auditor should identify and evaluate risks of incorrect reporting in the financial statements so that he understands the changes in entity's activities and its environment. Risks are evaluated based on audit procedures, such as inquiries to management, analytical procedures and review and inspection. In accordance with this standard, the auditor should understand entity's activities and its surroundings, which includes knowledge of internal control systems, evaluations of individual internal control system components. Based on these elements, the auditor evaluates risk of materially significant misstatements at the level of financial reports and individual accounts.

##### **ISA 320 (redrafted and revised) - Materiality in Planning and Performing an Audit**

Materiality includes size or type of misstatement that an auditor justifiably expects in each audit of the financial statements. The information which omission or misinterpretation may cause incorrect decision of assessment of financial report's beneficiary is considered to be material. Key idea of this standard indicates that the auditor focuses his attention on materially important information. This can be viewed as auditing risk. If the acceptable level of materiality is increased, auditing risk is decreased and vice versa, if the acceptable level of materiality is decreased, auditing risk is increased.

The topic of materiality of individual and overall misstatements disclosed is shown in special auditing standard. In addition, this standard regulates in more detail the materiality concept in planning and performing an audit. In that respect, obligations that the auditor will document all levels of materiali-

ty to be used during the audit are regulated and the auditor continuously re-examines their adequacy. This standard also regulates obligations of auditor during the evaluation of audit findings and their impact on auditor's report.

##### **ISA 330 (redrafted) – The Auditor's Responses to Assessed Risks**

This standard talks about the responsibility of the auditor to collect sufficient audit evidences as a response to auditing risks assessed. In the context of auditor's approach to direct verification of the elements of the financial reports, the following basic types of evidence tests are emphasised: a) independent tests of business events, tests of balances and analytical procedures, and b) control tests. The issue of documenting audits performed is particularly stressed in response to identified risks.

##### **ISA 402 (redrafted) – Audit Considerations relating to an Entity Using a Service Organisation**

In accordance with the provisions of this standard, the auditor should, for the purpose of planning and developing efficient audit approach, discuss how service organisation used by client impacts on the accounting system and internal controls system of the client. Therefore, the auditor should determine the materiality of activity of service organisation with respect to client and the importance with respect to audit, discussing type of the work ensured by the service organisation, terms of the contract and relationship between the client and service organisation and other available information on service organisation. Besides, if client's auditor uses the auditor's report of the service organisation, he should inform on his professional competences in the context of specific operation assumed by the auditor of the service organisation.

#### **AUDIT EVIDENCE**

##### **ISA 500 (redrafted) – Audit Evidence**

The auditor must collect sufficient number of evidences to express opinion and compile auditor's report on financial statements. Sufficiency of evidences depends on the conditions under which the client operates and auditor's judgements and its readiness to assume responsibility for the possible incorrect auditor's reporting on financial reports. In the context of reliability of audit evidences, it is pointed out that external evidences are always more

mišljenje i sastaviti revizorski izvještaj o finansijskim izvještajima. Dovoljnost dokaza zavisi od uslova u kojima klijent posluje te, prije svega, od prosuđivanja revizora i njegove spremnosti da preuzime odgovornosti za eventualno netačno revizorovo izvještavanje o finansijskim izvještajima. U kontekstu pouzdanosti revizijskih dokaza naglašava se da su spoljni dokazi uvijek pouzdaniji od unutrašnjih. Ako se razmatraju unutrašnji dokazi, oni su pouzdaniji u slučajevima kada klijent ima zadovoljavajući sistem internih kontrola. Takođe, dokazi koje prikupi revizor pouzdaniji su od dokaza koje je prikupio klijent. Isto tako, dokazi u pisanoj formi pouzdaniji su od usmenih dokaza. Postupci prikupljanja revizijskih dokaza su: a) inspekcija ili pregled, b) posmatranje (npr. inventure), c) propitkivanje, i potvrđivanje (ankete, usmene konsultacije, usklađivanje tj. potvrđivanje otvorenih stavaka), d) izračunavanje (provjera matematičke tačnosti isprava), i e) analitički postupci (značajni pokazatelji i trendovi, istraživanje neuobičajenih promjena i stavki).

#### **MSR 501 (preuređen i izmijenjen)**

##### **- Revizijski dokaz - dodatna razmatranja posebnih stavki**

Svrha ovog Standarda je uspostavljanje pravila i davanje uputstava kao dopune odrednicama MSR- 500 Revizijski dokazi, i to u vezi s posebnim iznosima i njihovim objavlivanjima. Ovaj Standard reguliše tri područja: 1) postojanje i stanje zaliha, 2) potpunost o parnicama i odštetnim zahtjevima, 3) informacije o segmentima.

#### **MSR 505 (preuređen i izmijenjen)- Eksterne potvrđivanje**

Eksterno potvrđivanje je postupak koji podrazumijeva dobijanje pouzdanog revizijskog dokaza putem neposredne komunikacije s trećim osobama kao odgovor na zahtjev za informaciju o određenoj stavci koja utiče na tvrdnje menadžmenta date u finansijskim izvještajima. Eksterne potvrđivanje se najčešće koriste u vezi sa stanjima računa i njihovih djelova. Kod odlučivanja o tome može li upotreba eksternih potvrđivanja osigurati dovoljan primjereni dokaz za potvrđivanje neke tvrdnje iz finansijskih izvještaja, revizor mora imati na umu značajnost, procijenjeni nivo inherentnog i kontrolnog rizika, te kako će dokazi dobijeni iz drugih planiranih revizijskih postupaka, smanjiti rizik revizije na prihvatljivo nizak nivo. U ovom Standardu se detaljno obrađuje uticaj postupaka eksternog potvrđivanja

revizorovu procjenu inherentnog i kontrolnog rizika, zatim tvrdnje koje se mogu potvrđivati pomoću eksternih potvrđivanja, zahtjevi menadžmenta u vezi potvrđivanja, ocjenjivanje rezultata postupaka potvrđivanja i sl.

#### **MSR 510 (preuređen i izmijenjen) - Početno angažovanje revizora - početna stanja**

Na realnost i objektivnost finansijskih izvještaja, osim poslovanja u tekućoj godini, utiču i stanja iz proteklih godina te računovodstvene politike u proteklom godinama. Zbog toga se značajna pažnja mora posvetiti ispitivanju početnih stanja. To dolazi do izražaja kada se revizija u nekom preduzeću obavlja prvi put ili kada je u proteklom godinama reviziju obavljao drugi revizor. Ovdje se podrazumijeva komunikacija s prethodnim revizorom te uvid u njegovu radnu dokumentaciju uz uvažavanje profesionalne etike revizora. Ako revizor nema dokaza za početna stanja, a ona su značajna, tada izražava mišljenje s rezervom ili se uzdržava od izražavanja mišljenja. U slučajevima kada postoje greške u početnim stanjima te nedosljedna primjena računovodstvenih politika u odnosu na početna stanja izražava se mišljenje s rezervom ili negativno mišljenje.

#### **MSR 520 (preuređen) - Analitički postupci**

Pod analitičkim postupcima podrazumijeva se analiza značajnih pokazatelja i tendencija uključujući i rezultate istraživanja neuobičajenih promjena i stavki u finansijskim izvještajima. Ovi postupci uobičajeno se baziraju na upoređivanju, te na proučavanju međuzavisnosti pojedinih elemenata finansijskih izvještaja zajedno s nefinansijskim informacijama. Vrlo su značajni u planiranju revizije, posebno za upoznavanje poslovanja klijenta i za utvrđivanje područja mogućih rizika što je vrlo značajno za daljnji tok revizije. Osim toga, analitički postupci koriste se i kao dokazni testovi. Revizor se može koristiti i analitičkim postupcima koje je sproveo klijent, ali mora voditi računa o njihovoj pouzdanosti. Na samom kraju sprovođenja revizije, analitički postupci koriste se u sveobuhvatnom pregledu kojim se potvrđuju rezultati sprovedenih revizijskih postupaka ili se ukazuje na područja koja zahtijevaju daljnje postupke.

#### **MSR 530 (preuređen)- Revizija na bazi uzoraka**

Revizija na bazi uzorka podrazumijeva ispitivanje manje od 100% stavki statističke

mase. Osim statističkih, postoje i nestatističke metode uzoraka. Obje metode mogu dati zadovoljavajuće rezultate, tj. adekvatne revizijske dokaze. Nezavisno od korišćenja uzorka, inherentni i kontrolni rizik uvijek postoje. Nasuprot tome, rizik neotkrivanja vezan je s revizijom na bazi uzorka. Naime, ako uzorak nije dobro određen postoji veliki rizik neotkrivanja. Međutim, i drugi faktori mogu povećati rizik neotkrivanja pa se govori o riziku van uzorka. Ako je revizor spreman da toleriše veću grešku, dovoljan mu je manji uzorak i obrnuto. U slučajevima kada je statistička masa iz koje se uzima uzorak vrlo velika, pristupa se dijeljenju statističke mase u slojeve, tj. stratifikaciji. Pri odabiru uzorka najčešće se primjenjuje tablica sa slučajnim brojevima ili računarsko stvaranje slučajnih brojeva, sistemski odabir, slučajni odabir i odabir dijela (blokova). Nađene greške u uzorku treba koristiti za predviđanje greške u cijeloj masi iz koje je uzet uzorak.

#### **MSR 540 (preuređen i izmijenjen)- Revizija računovodstvenih procjena uključujući fer vrijednosti i povezana objavljivanja**

Menadžment je odgovoran za izbor računovodstvenih procjena sadržanih u finansijskim informacijama klijenta, a odgovornost revizora svodi se na utvrđivanje prihvatljivosti računovodstvenih procjena uključenih u finansijske izvještaje. Pod računovodstvenom procjenom podrazumijeva se utvrđivanje približne vrijednosti neke stavke ako ne postoji precizni način mjerenja (npr. rezervisanja za odštetne zahtjeve koji mogu proizaći iz nezvjesnog pravnog spora). Revizor mora prikupiti dovoljno odgovarajućih dokaza koji će mu omogućiti zaključak o opravdanosti računovodstvenih procjena. Ako to nije moguće, izražava se mišljenje s rezervom ili se revizor uzdržava od izražavanja mišljenja.

Ovim Standardom uspostavljena su pravila i uputstva za revidiranje mjerenja i objavljivanja fer vrijednosti sadržanih u finansijskim izvještajima. Naime, procjene fer vrijednosti sadrže neizvjesnosti u pogledu iznosa i vremena budućih novčanih tokova u slučaju mjerenja fer vrijednosti, posebno onih koja ne uključuju ugovorene novčane tokove ili za koja nijesu na raspolaganju tržišne informacije kada se koriste procjene. Stoga revizor treba da dobije dovoljno primjerene revizijske dokaze da su mjerenja i objavljivanja fer vrijednosti u skladu s okvirom finansijskog izvještavanja koji je odabrao poslovni subjekat. Naime, različiti okviri finansijskog izvještavanja

reliable than the internal ones. If internal evidences are discussed, they are more reliable in cases when the client has satisfactory internal controls system. Evidences gathered by the auditor are more reliable than the evidences gathered by the client. Also, written evidences are more reliable than the verbal ones. The procedure of gathering audit evidences are: a) inspection or review, b) observation, for example inventories, c) inquiries, and confirmations (surveys, verbal consultations, adjustment, i.e. confirmation of open items, d) calculation, such as verification of mathematical accuracy of documents, and e) analytical procedures, such as significant indicators and trends, research of unusual changes and items.

**ISA 501 (redrafted and revised)**  
**- Audit Evidence - Specific**  
**Considerations fro Selected Items**

The purpose of this standard is establishing rules and giving instructions as amendments to the provisions of ISA-500 Audit evidence, with respect to special amounts and their disclosures. This standard regulated three areas: 1) existence and balance of inventories, 2) full disclosure on litigation and claims, and 3) information on segments.

**ISA 505 (redrafted and revised)**  
**- External Confirmations**

External confirmation is the procedure that includes obtaining of reliable audit evidence through direct communication with third parties as a response to the request for information on specific item that influences on the statements of the management given in the financial reports. The external confirmations are frequently used with respect to account balances and their sub-balances. When making decisions on whether the use of external confirmations may ensure sufficient valid evidence to support some statements from the financial reports, the auditor must bear in mind materiality, assessed value of inherent and control risk and how evidences obtained from other planned audit procedures will decrease auditing risk to an acceptable level. This standard discusses in more detail the issues such as the impact of procedure of external confirmation to audit evaluation of inherent and control risk, and statements that can be confirmed through external confirmations, requirements of the management regarding confirmations, and evaluation of the results of confirmation procedures.

**ISA 510 (redrafted and revised) - Initial Audit Engagements - Opening Balances**

Balances from the previous years and prior accounting policies also impact the reality and fairness of the financial reports besides current year operations. Therefore, special attention must be paid on the review of the opening balances. This is important when the audit in a company is performed for the first time or when another auditor performed the audit in the previous years. This includes communication with the previous auditor and adherence to the auditor's professional code of ethics. If the auditor has no evidence for the opening balances that are important, he expresses the qualifying opinion or reservations. In cases when there are errors in opening balances and inconsistent implementation of accounting policies with respect to opening balances, he expresses qualifying or adverse opinion.



**ISA 520 (redrafted) - Analytical Procedures**

Analytical procedures include analysis of important indicators and trends, including also results of research of unusual changes and items in the financial reports. These procedures are usually based on comparisons and examination of inter-dependencies of individual elements of the financial reports with non financial information. These procedures are very important in audit planning, particularly for the introduction with the operations of the client and determining areas of possible risks, which is also very important for further performance of audit. Besides, analytical procedures are used as evidence tests. The

auditor may use also analytical procedures conducted by client but he must pay attention to their reliability. At the very end of an audit, analytical procedures are used in overall review which confirms audit results or points to areas requiring further actions.

**ISA 530 (redrafted) - Audit Sampling**

Audit sampling includes review of less than 100% of statistical items. Besides statistical, there are non statistical sampling methods. Both methods may give appropriate results, i.e. adequate audit evidences. Regardless of use of samples, inherent and controls risks still exist. Contrary, nondisclosure risk is connected with the audit sampling. If the sample is not well determined there is big risk of nondisclosure. If auditor is ready to tolerate bigger error, small sample is sufficient or vice versa. However, other factors may also increase nondisclosure risk so this can be risk out of sample. If auditor is ready to tolerate bigger error, small sample is sufficient or vice versa. When statistical items from which the sample is taken are very big, these items are divided into statistical layers, i.e. stratification. When selecting sample, the following is most frequently used: table with random numbers or computer creation of random number, systemic selection, random selection and selection of part (block). Errors found in sample would be used for anticipating error in whole segment from which the sample has been taken.

**ISA 540 (redrafted and revised)**  
**- Auditing Accounting Estimates,**  
**Including Fair Value Accounting**  
**Estimates and Related Disclosures**

Management is responsible for the selection of accounting assessments contained in the financial information of the client and auditor's responsibility is only for determining acceptability of accounting assessments included in the financial reports. Accounting assessment includes determining approximate value of an item if there is no precise measurement of, for example, claims provisioning that arise from uncertain lawsuit. Auditor must gather sufficient number of evidences that will enable the conclusion of justification of accounting assessments. If this is not possible, the auditor expresses qualifying opinion or reservation.

This standard establishes rules and instructions for reviewing measurement and disclosing fair values contained in the financial reports. Fair value assessments contain uncertainty with respect to the

zahtijevaju ili dopuštaju različita mjerenja i objavljivanja fer vrijednosti u finansijskim izvještajima. Stoga ovaj Standard sadrži i dodatak u kojemu se obrađuje problematika mjerenja objavljivanja fer vrijednosti prema različitim okvirima finansijskog izvještavanja.

### **MSR 550 (preuređen i izmijenjen) - Povezane stranke**

Ovaj Standard usko je povezan s Međunarodnim računovodstvenim standardom (MRS) 24 - Objavljivanje povezanih stranaka i preuzete su definicije iz MRS-a 24. Revizor mora imati imena svih povezanih stranaka te mora utvrditi i proučiti sve značajne transakcije s povezanim strankama, a posebnu pažnju mora posvetiti transakcijama u neuobičajenim okolnostima. Podrazumijeva se objavljivanje povezanih stranaka u finansijskim izvještajima. Pri tome se značajna pažnja posvećuje izjavama menadžmenta. U kontekstu pribavljanja dokaza kao potpore revizorovom mišljenju, revizor se više može osloniti na dokaze dobijene od nepovezanih stranaka. Ako revizor ne može da prikupe dovoljno dokaza o povezanim strankama i transakcijama s njima te ako objavljivanje povezanih stranaka nije u skladu s MRS 24, tada on treba da na primjeren način modifikuje svoj izvještaj (izražava mišljenje s rezervom ili se uzdržava od izražavanja mišljenja).

### **MSR 560 (preuređen) - Događaji nakon datuma balansa**

Na revizorov izvještaj stavlja se datum na dan kada je završeno ispitivanje, a to uključuje period poslije datuma balansa što znači da je revizor uzeo u obzir i one događaje i djelovanja poslije datuma balansa, ali prije njegovog izvještaja. U periodu između revizorovog izvještaja i datuma objavljivanja finansijskih izvještaja menadžment je odgovoran za izvještavanje revizora o događajima koji mogu uticati na finansijske izvještaje. Takve okolnosti mogu usloviti ispravljanje finansijskih izvještaja te revizorov izvještaj o ispravljenim finansijskim izvještajima kojim on zamjenjuje svoj prethodno objavljeni izvještaj. Ako se finansijski izvještaji ne isprave, revizor će izraziti mišljenje s rezervom ili negativno mišljenje.

U slučajevima otkrića činjenica poslije objavljivanja finansijskih izvještaja, ako menadžment odluči da ispravi finansijske izvještaje, revizor mora obaviti postupke nužne u tim okolnostima i izdati novi izvještaj o ispravljenim finansijskim izvještajima.

### **MSR 570 (preuređen) - Vremenska neograničenost poslovanja**

Vremenska neograničenost poslovanja jedna je od ključnih računovodstvenih pretpostavki. Kada zbog određenih finansijskih, poslovnih ili ostalih naznaka revizor uoči da je dovedena u pitanje vremenska neograničenost poslovanja, tu činjenicu primjereno je objaviti u revizorskom izvještaju, i to uobičajeno u zasebnom odjeljku teksta izvještaja. Međutim, potrebno je naglasiti da mišljenje revizora o realnosti i objektivnosti finansijskih izvještaja nije garancija neograničenog vremena poslovanja klijenta.

### **MSR 580 (preuređeni izmijenjen) - Pisane izjave**

Izjave menadžmenta o finansijskim izvještajima uobičajeno se razmatraju kao revizijski dokaz. Naime, revizor treba da ima dokaz da menadžment klijenta priznaje svoju odgovornost za odgovarajuće prikazivanje finansijskih izvještaja te da je odobrio te izvještaje. Ove izjave mogu biti usmene, međutim revizor će najčešće tražiti pisanu izjavu, odnosno tražiće od menadžmenta da usmenu izjavu potvrdi u pisanom obliku. Pismo s menadžmentovom izjavom uobičajeno sastavlja sam menadžment i upućuje ga revizoru. Međutim, može se dogoditi da to pismo sastavi i revizor, ali u tom slučaju mora ga potvrditi i prihvatiti menadžment klijenta.

## **KORIŠĆENJE RADOM DRUGIH**

### **MSR 600 (preuređen i izmijenjen) - Posebna razmatranja - revizije grupnih finansijskih izvještaja**

Ovaj Standard odnosi se na situacije kada se glavni revizor subjekta koristi radom drugog revizora koji predstavlja revizora sastavnih dijelova subjekta. Glavni revizor se mora uvjeriti u profesionalne sposobnosti drugog revizora i savjetovati ga u vezi revizije cjeline subjekta. Radna dokumentacija glavnog revizora mora sadržati dokumente o sprovedenoj reviziji sastavnih dijelova koju su obavili drugi revizori. Prema tome, podrazumijeva se saradnja glavnog i drugog revizora, i to posebno dolazi do izražaja prilikom izvještavanja o obavljenoj reviziji.

### **MSR 610 (preuređen) - Korišćenje rada interne revizije**

Uobičajeni djelokrug rada interne revizije svodi se na uvid u računovodstveni sistem internih kontrola, ispitivanje finansijskih i ostalih poslovnih informacija za menadžment te ispitivanje uspješnosti i efek-

tivnosti poslovanja na bazi finansijskih i nefinansijskih informacija. Upravo zbog takvog djelokruga rada interne revizije, posebno zbog pregleda sistema internih kontrola, interna revizija može biti vrlo korisna za eksternog revizora finansijskih izvještaja. Ako je u preduzeću interna revizija dobro organizovana i dobro funkcioniše, tada to za revizora finansijskih izvještaja znači lakši i kraći postupak revizije. Međutim, prije nego se spoljni revizor odluči da se koristi radom interne revizije, on je mora dobro procijeniti i pritom voditi računa o tome da interna revizija nije u potpunosti nezavisna već je, po pravilu, povezana s menadžmentom klijenta.

### **MSR 620 (preuređen i izmijenjen) - Korišćenje rada revizorovog stručnjaka**

Kada revizor dio svoga posla prenosi na stručnjake, on njihov rad mora usmjeravati, nadzirati i pregledati. Revizor snosi punu odgovornost za rad angažovanog stručnjaka i zbog toga treba da vodi računa o njegovim vještinama, sposobnosti i objektivnosti te da saraduje sa njim. Podrazumijeva se da angažovani stručnjak poštuje zahtjev povjerljivosti informacija. Rezultati do kojih se dođe radom stručnjaka revizoru će poslužiti kao dokaz, tj. kao potpora njegovom mišljenju. Ako revizor izražava pozitivno mišljenje, tada on ne treba da se poziva na rad stručnjaka. Suprotno tome, u slučajevima kada se izražava mišljenje različito od pozitivnog (modifikovani izvještaj), revizor će se, uz suglasnost stručnjaka, pozvati na njegov rad.

## **REVIZIJSKI ZAKLJUČCI I IZVJEŠTAVANJE**

### **MSR 700 (preuređen) - Izvještaj nezavisnog revizora o finansijskim izvještajima opšte namjene**

### **MSR 705 (preuređen i izmijenjen) - Modifikacije izvještaja nezavisnog revizora**

### **MSR 706 (preuređen i izmijenjen) - Posebni naglasci i ostali dodaci u izvještaju nezavisnog revizora**

Revizijski standardi detaljno regulišu strukturu i sadržaj izvještaja nezavisnog revizora što će znatno olakšati njihovu upotrebu i primjenu. S obzirom na izuzetnu važnost revizorovog izvještaja za eksterne korisnike problematika revizorovog izvještaja je detaljnije obrađena u sljedećem poglavlju.

### **MSR 710 - Uporedne informacije**

U ovom se Standardu obrađuju pitanja revizorove odgovornosti u odnosu na upo-

amounts and time of future cash flows in case of fair value measurement, particularly those that do not include contracted cash flows or for which no market information is available when the assessments are used. Therefore, the auditor should obtain sufficient audit evidences that measurements and disclosures of fair value are in accordance with the financial reporting framework selected by an entity. Different financial reporting frameworks require or allow different measurements and disclosure of fair values in the financial reports. This standard also contain annex in which the issue of measurement and disclosure of fair value is discussed based on different financial reporting frameworks.

#### **ISA 550 (redrafted and revised)**

##### **– Related Parties**

This standard is closely connected with the International Accounting Standards (IAS) 24 – Related Party Disclosures, and definitions from IAS 24 are also taken into consideration. The auditor must have names of all related parties and must determine and study all important transactions with related parties. The auditor must pay special attention to transactions performed in unusual circumstances. It includes disclosure of related parties in financial reports. Special attention is paid to the management statements. In the context of gathering evidences as support to auditor's opinion, the auditor must rely on evidences obtained from non related parties. If the auditor cannot collect sufficient evidence on related parties and their transactions and if disclosure of related parties is not in accordance with IAS 24, it should properly modify his report, i.e. he expresses qualifying opinion or reservations.

#### **ISA 560 (redrafted) - Subsequent Events**

Audit report contains date when the audit is completed, which includes subsequent events. This means that the auditor has taken into consideration also those events and actions after the balance date and those before their reporting. In period between auditor's report and date of disclosure financial statements, management is responsible for reporting to auditor on events that may influence on financial statements. Such circumstances may result in correction of financial statements and auditor's report on corrected financial reports which replaces previously published reports. If the financial reports are not corrected, the auditor shall express qualifying opinion or negative opinion.

In cases of detecting facts after publishing financial reports, if the management decides to correct the financial statements, the auditor must publish procedures necessary in those circumstances and issue new report on corrected financial statements.

#### **ISA 570 (redrafted) – Going Concern**

Going concern is one of key accounting assumptions. When, due to specific financial, business or other indications, the auditor finds that going concern is disputed, he shall publish this fact properly in auditor's report in special part of the report. However, it is worth emphasising that the auditor's opinion on reality and fairness of the financial reports is not guarantee of going concern.

#### **ISA 580 (redrafted and revised)**

##### **– Written Representations**

Management statements on financial reports are usually discussed as auditor's evidence. The auditor should have evidence that the management of the client acknowledges its responsibility for appropriate disclosure of the financial statements and that he has approved these reports. These statements may be verbal, but the auditor will frequently ask for written statement. Written representation is usually compiled by the management and communicates it to the auditor. However, it may occur that the letter is composed by the auditor, when the management of the client must confirm it and accept it.

#### **USING THE WORK OF OTHERS**

#### **ISA 600 (redrafted and revised) – Special Considerations – Audits of Group of Financial Statements**

This standard refers to situations when auditor in charge of an entity uses the work of other auditor which represents the auditor of group of entities. Auditor in charge must be assured in professional capacities of other auditor and advice him regarding audit of entire entity. Working papers of auditor in charge must contain documents on audit of the parts of an entity performed by other auditors. The cooperation between auditor in charge and other auditor is crucial in particular in reporting on audit performed.

#### **ISA 610 (redrafted) – Using the Work of Internal Auditors**

Usual scope of work of the internal audit includes the review in the accounting system of internal controls, review of finan-

cial and other business information for the management and inspection of successfulness and effectiveness of operations based on financial and non-financial information. That is why the internal audit may be very useful for the external auditor of the financial reports. If the internal audit is well organised in a company and functions well, the auditor will have easier and shorter audit procedure. However, before the external auditor decides to use the internal audit work, he must evaluate and take into consideration that the internal audit is not completely independent, but it is, as a rule, connected with the management of the client.

#### **ISA 620 (redrafted and revised) - Using the Work of Auditor's Expert**

When the auditor transfers a part of its work to other experts, he must direct, monitor and review their work. The auditor bears full responsibility for the work of the engaged expert and he must take care on his skills, capabilities and objectivity, and cooperate with him. Engaged expert shall observe the confidentiality of information. The results of the expert's work will serve to the auditor as evidence and support that he can use in his opinion. If the auditor expresses positive opinion, his opinion should not be based on the expert's work. Contrary, when an opinion different from positive is expressed, such as modified report, the auditor shall, with agreement of an expert, use the expert's work.

#### **AUDIT CONCLUSIONS AND REPORTS**

#### **ISA 700 (redrafted) – Forming an Opinion and reporting on Financial Statements**

#### **ISA 705 (redrafted and revised) – Modifications to the Opinion in the Independent Auditor's Report**

#### **ISA 706 (redrafted and revised) – Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report**

Auditing standards regulate in more detail structure and content of the independent auditor's report, which will facilitate their use and application. Due to extreme importance of the auditor's report for external users, the issue of auditor's report is discussed in more detail in the following chapter.

#### **ISA 710 – Comparative Information**

This standard discussed issues of auditor's responsibility in relation to com-

redne informacije. Usporedne informacije u financijskim izvještajima mogu predstavljati iznosi (poput financijskog položaja, rezultata poslovanja i novčanih tokova) i odgovarajuća objavljivanja poslovnog subjekta za više od jednog perioda u zavisnosti od okvira financijskog izvještavanja. Ovim standardom se uređuje pitanje revizorove odgovornosti i revizorovog izvještaja za usporedne podatke i za usporedne financijske izvještaje. Naime, usporedni podaci su iznosi i ostala objavljivanja za prethodni period uključeni kao dio financijskih izvještaja tekućeg perioda s namjerom da bi se čitali u odnosu na iznose i ostala objavljivanja koja se odnose na tekući period. Dakle, usporedni podaci se ne predložavaju kao cjeloviti financijski izvještaji da bi mogli biti prikazivani samostalno nego su sastavni dio financijskih izvještaja tekućeg perioda. Suprotno tome, usporedni financijski izvještaji su iznosi i ostala objavljivanja prethodnog perioda uključeni za upoređenje s ostalim objavljivanjima tekućeg perioda, ali ne čine dio financijskih izvještaja tekućeg perioda. Kada se informacije za prethodni period predlože kao usporedni podaci, revizor treba da izda revizorski izvještaj u kojem se informacije za prethodni period neće posebno provjeravati jer njegovo mišljenje o financijskim izvještajima tekućeg perioda, kao cjelini, uključuje i usporedne podatke. Kad su usporedne informacije prezentirane kao usporedni financijski izvještaji, revizor treba da izda izvještaj u kojem se usporedne informacije posebno naglašavaju, jer se revizorovo mišljenje izražava posebno za financijske izvještaje svake prikazanog perioda.

**MSR 720 (preuređen) – Odgovornost revizora u vezi ostalih informacija u dokumentima koji sadrže revidirane financijske izvještaje**  
Pod "ostalim informacijama", u ovom Standardu, podrazumijevaju se sve financijske i nefinancijske informacije koje sadrže godišnji izvještaji osim financijskih izvještaja. Bez obzira ima li revizor obavezu da izvještava o tim informacijama, on ih mora razmotriti i proučiti jer, u slučaju nesklada između ostalih informacija i financijskih izvještaja, može biti ugrožena vjerodostojnost financijskih izvještaja i revizorovog izvještaja. Osim toga, ovakve nedosljednosti mogu usloviti potrebu za ispravljanjem ostalih informacija i/ili financijskih izvještaja. U slučajevima kada klijent odbije da ispravi financijske izvještaje revizor će izraziti mišljenje s rezervom ili negativno mišljenje. Ako klijent odbi-

je da ispravi ostale informacije, revizor to treba da naglasi u svom izvještaju i zatraži pravni savjet o svojim daljnjim aktivnostima.

### REVIZOROV IZVJEŠTAJ

Kao rezultat procesa revizije financijskih izvještaja u kojem je prikupljeno dovoljno odgovarajućih dokaza, revizor sastavlja revizorski izvještaj. U tom smislu revizorov izvještaj predstavlja formalnu komunikaciju revizora s korisnicima financijskih izvještaja i zaključak revidiranih financijskih izvještaja. Osnovni standard koji određuje strukturu revizorovog izvještaja je MSR 700 – Izvještaj nezavisnog revizora o cjelovitom skupu financijskih izvještaja opšte namjene. Međutim, gotovo je u svim revizijskim standardima, istina indirektno, obrađeno pitanje revizorovog izvještaja.

**MSR 700 (preuređen) - Izvještaj nezavisnog revizora o cjelovitom skupu financijskih izvještaja opšte namjene**

**MSR 701 (preuređen i izmijenjen) - Modifikacije izvještaja nezavisnog revizora**

**MSR 570 (preuređen) - Vremenska neograničenost poslovanja**

**MSR 510 (preuređen) - Početno angažovanje revizora – početna stanja**

**MSR 800 (preuređen) - Revizorov izvještaj za posebne namjene**

Prema Međunarodnom revizijskom standardu 700 - Izvještaj nezavisnog revizora o cjelovitom skupu financijskih izvještaja opšte namjene dijelove revizorskog izvještaja čine: naslov, naslovnik, uvodni odjeljak, odgovornost uprave za financijske izvještaje, odgovornost revizora, odjeljak u kojem se izražava mišljenje, ostale odgovornosti izvještavanja, revizorov potpis, datum revizorovog izvještaja, revizorova adresa.

Revizorov izvještaj mora jasno da naglasi da je uprava odgovorna za sastavljanje i fer prezentaciju financijskih izvještaja. Odgovornosti uprave uključuju: a) oblikovanje, uvođenje i održavanje internih kontrola relevantnih za sastavljanje i fer prikaz financijskih izvještaja bez značajnih pogrešnih prikazivanja uzrokovanih prevarom i greškom, b) odabiranje i primjenjivanje odgovarajućih računovodstvenih politika, i c) stvaranje računovodstvenih procjena koje su razumne u datim okolnostima. Takođe, sljedeći bitni element revizorovog izvještaja je navod da je od-

govornost revizora da izrazi mišljenje o financijskim izvještajima na osnovi obavljene revizije te da je revizija obavljena u skladu sa Međunarodnim revizijskim standardima. U slučaju standardnog pozitivnog mišljenja navodi se da financijski izvještaji u svim značajnim odrednicama istinito i fer prikazuju financijski položaj, rezultate poslovanja te novčane tokove društva u skladu sa primjenjivim okvirom financijskog izvještavanja. Ostale odgovornosti izvještavanja koje su ugovorne ili zakonom propisane unutar istog revizorovog izvještaja o financijskim izvještajima te druge odgovornosti izvještavanja moraju se navesti u posebnom odjeljku revizorovog izvještaja.

Izvještaj treba da sadrži i datum kako bi korisnik znao do kada je revizor uzeo u obzir događaje koji bi mogli imati uticaj na financijske izvještaje. Na kraju revizorovog izvještaja dolazi adresa i potpis revizora. Revizorov izvještaj mora biti potpisan. MSR dozvoljava da se revizorov potpis stavlja ili u ime revizorskog društva, lično ime revizora ili oboje.

Odjeljak u kojem se izražava mišljenje ključni je odjeljak na koji korisnik revizorovog izvještaja treba da obrati pažnju. Uobičajeno se ističe da postoje dvije vrste revizorovog izvještaja: standardno pozitivni i modifikovani revizorski izvještaj.

Standardno pozitivni revizorov izvještaj znači da financijski izvještaji pružaju istinit i fer prikaz (ili prikazuju realno i objektivno u svim značajnim odrednicama) financijski položaj, rezultate poslovanja i novčane tokove društva. Izvještaj će biti modifikovan kada treba istaknuti pitanja koja ne utiču na revizorovo mišljenje. U tom slučaju se standardnom pozitivnom revizorovom izvještaju dodaje poseban odjeljak u kojem se korisnika upozorava na: promjenu opšteprihvaćenih računovodstvenih načela, pitanje vremenske neograničenosti poslovanja i informacije u bilješkama uz financijske izvještaje na koje korisnik treba da obrati pažnju.

Pitanja koja utiču na revizorovo mišljenje mogu rezultirati izražavanjem negativnog mišljenja, mišljenja s rezervom, ili se revizor može uzdržati od izražavanja mišljenja. Ključne okolnosti koje bi mogle uticati na takvu odluku revizora su neslaganje s menadžmentom ili ograničenje obima ispitivanja. Koje će mišljenje revizor izraziti, zavisi prije svega od načela značajnosti. U slučaju da između revizora i uprave postoje značajne nesuglasice, revizor će izraziti negativno mišljenje, a ako to neslaganje nije značajno, mišljenje s rezervom.

parative information. This information in financial reports may consist of amounts, such as financial standing, operating results and cash flows, and corresponding disclosures of an entity for more periods depending on the financial reporting framework. This standard governs the issue of auditor's responsibility and auditor's report on comparative data and comparative financial reports. To wit, comparative data are amounts and other disclosures for the previous period included as a portion of the financial statements of the current period to be interpreted in comparison to the amounts and other disclosures for current period. Therefore, comparative data are not presented as full financial statements to be presented independently, but are part of the financial statements of the current period. Comparative financial statements include amount and other disclosures of the previous period included for comparison with other disclosures of the current period, but they are not part of the financial statements of the current period. When the information for the previous period are presented as comparative information, the auditor should issue auditor's report where the prior period information will not be specifically verified since auditor's opinion on full financial statements of the current period includes also comparative data. When the comparative information is presented as comparative financial statements, the auditor should issue report which particularly emphasises comparative information, since auditor's opinion is specifically expressed for the financial statements of each presented period.

**ISA 720 (redrafted) – The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements**

Other information in this standard includes all financial and non financial information that contain annual reports except financial statements. Regardless of whether the auditor has the obligation to report on other information, he must discuss and study them, and in case of discrepancies between other information and financial statements credibility of financial reports and auditor's reports may be jeopardised. Besides, such inconsistencies may require the correction of other information and/or financial statements. When the client refuses to correct financial statements, auditor shall express qu-

alifying opinion or adverse opinion. If the client refuses to correct other information, the auditor should emphasise this in his report and request legal advice on his further activities.

**AUDITOR'S REPORT**

As a result of financial reports auditing process where sufficient evidences are collected, the auditor compiles auditor's report. In that respect, auditor's report represents formal communication of the auditor with the financial reports beneficiaries and conclusion of the audited financial reports. The basic standard that determines the structure of the auditor's reports is ISA 700 – Forming an Opinion and Reporting on Financial Statements. However, almost all auditing standards, though indirectly, discuss the issue of auditor's report.

**ISA 700 (redrafted) - Forming an Opinion and Reporting on Financial Statements**

**ISA 701 (redrafted and revised) - Modifications to the Opinion in the Independent Auditor's Report**

**ISA 570 (redrafted) – Going Concern**

**ISA 510 (redrafted) – Initial Audit Engagements – Opening Balances**

**ISA 800 (redrafted) – Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks**

According to ISA 700 - *Forming an Opinion and Reporting on Financial Statements*, parts of the auditor's report are: title, addressee, introductory paragraph, management's responsibility for the financial statements, auditor's responsibility, auditor's opinion, other reporting responsibilities, signature of the auditor, date of the auditor's report, and auditor's address.

Auditor's report must clearly emphasise that the management is responsible for compiling and fair presentation of the financial reports. Management's responsibilities include: a) preparation, introduction and maintenance of the internal controls relevant for compiling and fair view of financial statements without significant misstatements caused by fraud and error, b) selection and application of appropriate accounting policies, and c) creation of accounting assessment that are reasonable in given circumstances. Another important element of audi-

tor's report is that the auditor is responsible for expressing opinion on financial statements based on audit performed and that the audit is performed in accordance with International Standards on Auditing. In case of standard positive (unqualified) opinion, it is indicated that the financial reports present true and fair financial position in all aspects, operating results and cash flows in accordance with applicable financial reporting frameworks. Other reporting responsibilities that are contracted or prescribed by law within the same auditor's reports on financial statements and other reporting responsibilities must be indicated in special chapter of auditor's report.

The report should contain also date so that the beneficiary should know until what date the auditor considered events that might influence the financial statements. Auditor's address and signature is at the end of auditor's report. Auditor's report must be signed. ISA allows for auditor's signature to be also on behalf of the audit firm, name of auditor or both.

The key chapter is the one in which the opinion is expressed and which should draw the attention to the beneficiary of auditor's report. There are usually two types of auditor's report: standard positive and modifies auditor's report.

Standard positive auditor's report means that the financial statements provide true and fair disclosure, or realistic and objective in all important aspects, the financial position, operating results and cash flows of the company. The report will be modified when the issues that do not influence auditor's opinion should be emphasised. In this case, a chapter in which the beneficiary is warned on the following is added to standard positive auditor's report: change in generally accepted accounting principles and information in notes to financial statements the beneficiary should pay attention to.

Questions that influence auditor's opinion may result in expressing negative opinion, qualifying opinion or the auditor may have reservations for expressing the opinion. Key circumstances that may influence such decision are disagreement with the management or restrictions of review. Auditor's opinion will depend on the materiality principle. If there is material disagreement between the auditor and the management, the auditor will express negative opinion, and if such disagreement is not material, the auditor will express qualifying opinion.



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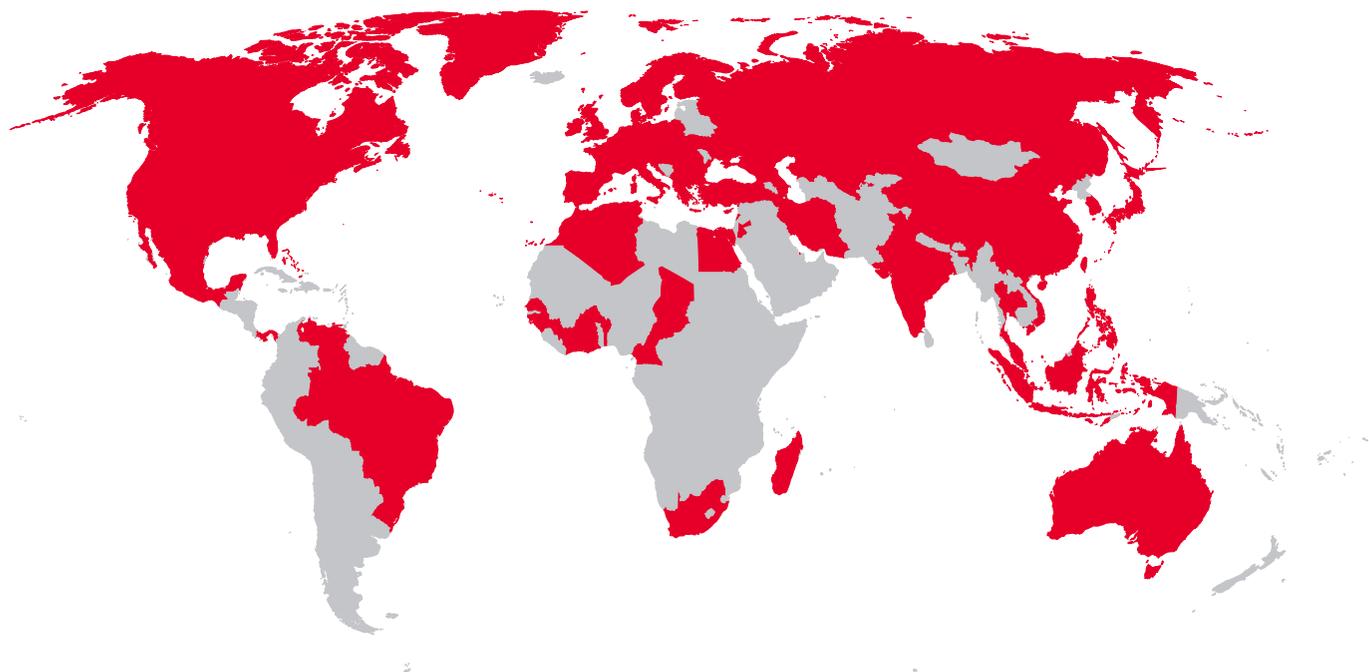
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# Monopol duvana u Crnoj Gori

U 20. vijek Crna Gora je ušla kao izuzetno nerazvijena i siromašna država bez ijednog industrijskog pogona. Ideja nije nedostajala ali je, kao i danas, najteže bilo doći do novca, kredita ili stranog investitora da uloži novac u zemlju koja je nije imala putnu i energetska infrastrukturu, a njen kadrovski potencijal bio je gotovo zanemarljiv

**Miodrag Kirsanov**

Centralna banka Crne Gore

Na samom početku vijeka počelo se razmišljati o pogonu za preradu duvana kako bi se iskoristila postojeća proizvodnja duvana i koji bi se prerađen izvozio u inostranstvo. Ubrzane su aktivnosti za realizaciju ove ideje, a sve u cilju što bržeg pronalaženja novog izvora za popunjavanje prazne državne kase. Čim se pročulo da Crna Gora namjerava dati koncesiju za duvan javile su se zainteresovane kompanije: belgijske, čiji je predstavnik Emil Van Zel d' Arlon napravio veoma ozbiljan prijedlog za ustanovljavanje monopola duvana, jedan sindikat iz Carigrada, predstavnici kairskih firmi, zatim agenti austrijskih firmi Ante Dešković kao predstavnik Artura Bitnera sa holandskim kapitalom i Filip Lukšić – vojni liferant, koji je napravio projekat monopola u kojem je vodio računa o interesima Crne Gore i Italijani Đovani i Antonio Baldači koji su sondirali teren u otvorili put italijanskom kapitalu i njegovim interesima. Botaničar Antonio Baldači ostavio je iza sebe više knjiga o flori Crne Gore, a sve do 1925. godine aktivno je učestvovao u političkoj borbi za njenu nezavisnost.

Po jednoj verziji priče, princ Danilo je 1902. godine pokušao da od italijanskih banaka obezbijedi kredit od 300.000 lira za potrebe otvaranja monopola duvana ali mu to nije uspjelo, najvjerovatnije zahvaljujući miješanju Milutina Vesnića, srbijanskog diplomate, koji je bio u povezan za počasnim vicekonzulom Srbije u Veneciji Đuzepem Volpijem. Druga verzija, vjerovatno istinita, je ta da je Lujo Vojnović, opunomoćeni predstavnik Crne Gore u Vatikanu pozvao gospodu Đusepe Volpija, Pjera Foskarija i Roberta Revedinija da posjete knjaževinu i tako postavio temelje za niz inicijativa koje treba preduzeti za razvoj zemlje.

Već je 19/31. januara 1903. godine ustanovljeno „Prethodno dopuštenje“ Državnog savjeta kojim je prihvaćen prijedlog gospode konta Ruđera Revedinija i Đuzepe Volpija da u roku od dva mjeseca obezbijede vladi sredstva u iznosu od najmanje 1,5 milion franaka za ustanovljavanje državnog monopola duvana. Zauzvrat, crnogorska vlada se obavezala da će osnovati monopol duvana tako da ni na koji način neće moći da daje manju korist od trideset hiljada kruna. Investitori za sebe zadržavaju pravo rukovođenja administracijom društva preko tročlanog savjeta kojim predsjedava predstavnik crnogorske vlade. Svo tehničko osoblje bilo je italijansko, a sve drugo crnogorsko, s tim da kasnije stranci budu zamijenjeni domaćim kadrom.

Koncesija je data na 15 godina sa pravom otkupa crnogorske vlade nakon 10 godina rada. Tako su iz trke za dobijanje koncesije na monopol duvana ispali svi zainteresovani, bez obzira na kvalitet ponuda i njihovu povoljnost za Crnu Goru.

Ugovor o davanju koncesije sklopljen je 18/31. maja 1903. godine, a iznos investicije iznosio je 1,5 milion lira. Investitor je formirao anonimno društvo, na 15 godine, „Zadružna režija crnogorskog duvana“ – Regia Cinnteressata dei tabacchi del Montenegro“ sa sjedištem u Veneciji.

Akcionari su uplatili 3/10 osnivačkog kapitala i na ovom mjestu značajno je navesti njihova imena, a to su: Roberto Paganini, Ruđero Revedini, Piero Foskari, Đovani Panteleo, Đusepe Volpi, Nikola Papadopuli, Vitorio Tito Braidia. Za predsjednika je izabran Đusepe Volpi (Giuseppe Volpi 1877 – 1947.) bivši guverner Tripolisa i ministar finansija Kraljevine Italije.

U jedno trenutku svoje impresivne karijere Volpi je bio suvlasnik 55 preduzeća



Statut Monopola duvana / Tobacco Monopoly Statute

među kojima su nama posebno zanimljiva društva u kojima je bio predsjednik ili podpredsjednik:

- SADE (Società Adriatica di Eletticità)
- Cellina (električna centrala),
- Idroelettrica Veneta,
- Società Italia Centrale,
- Società Pugliese Eletticità,
- Mineraria Elettrica del Valdarno,
- Sviluppo Imprese Elettriche,
- Marchigiana Imprese Elettriche,
- Officine Galileo,
- Elettrica Venezia Giulia,
- Società Italo-Americana Eletticità,
- Credito Industriale di Venezia,
- Cantieri Navali e Acciaierie Venezia,
- Porto Industriale di Venezia,
- Compagnia di Antivari,
- Società Veneta dei Beni Immobili,
- Società Veneziana Beni Immobili,

# Tobacco Monopoly in Montenegro

At the beginning of 20th century, Montenegro was a very underdeveloped and poor country without any industrial plant. The ideas were there, but, as well as today, the most difficult was to get cash, loan or foreign investor for the county that had no road and energy infrastructure, its human potential was almost negligible

**Miodrag Kirsanov**

Central Bank od Montenegro



Giuseppe Volpi

In the very beginning of the century there were thoughts about establishing a tobacco processing company in order to take advantage of tobacco that would be processed and exported abroad. Activities for the realization of this idea were accelerated aiming to find new sources to fill in the empty State Treasury. As soon as the public heard that Montenegro intends to give concession for tobacco, the following companies announced their interest: Belgium, whose representative Emil Van Zel d'Arlon made a serious proposal for the establishment of a tobacco monopoly, a Union of Constantinople, representatives of companies from Cairo, agents of Austrian companies, Ante Deskovic as a representative of Arthur Bitner with the Dutch capital, and Filip Luksic - military supplier, who made the monopoly project in which he took care of Montenegrin interests, and the Italians Giovanni and Antonio Baldacci who sounded the field which opened way to the Italian capital and its interests. Botanist Antonio Baldacci wrote several books on the Montenegrin flora, and up to 1925, he was actively involved in the political fight for Montenegrin independence.

According to one version of the story, in 1902, Prince Danilo attempted to provide loan of 300,000 lire from Italian banks, for the opening of the tobacco monopoly, but he did not succeed, probably due to interference of Milutin Vesnic, Serbian diplomat related to Honorary Vice Consul of Serbia in Venice, Giuseppe Volpi. Another version, probably the true one, is that Lujko Vojnovic, plenipotentiary representative of Montenegro in the Vatican invited gentlemen Giuseppe Volpi, Pierre Foskari and Roberto Revedini to visit the Principality, thus setting a cornerstone for a series of

initiatives to be taken for the development of the country.

On 19 or 31 January 1903, „**Previous permission**“ of the State Council was established accepting the proposal Ruggiero Revedini and Giuseppe Volpi who committed themselves to provide funds in the amount of at least 1.5 million francs for the establishment of a state monopoly of tobacco within two months. In turn, the Montenegrin government has pledged to establish a tobacco monopoly in a way that it will not be able to give a minor advantage of thirty thousand crowns. Investors kept the right to govern the company's administration through the tripartite Council chaired by a representative of the Montenegrin Government. All technical staff was from Italy, whereas all other staff members were Montenegrins. It was agreed to replace foreign staff members by the local staff in due time.

A concession was given to 15-year period with the repurchase right of the Montenegrin Government after 10 years. Thus, all interested parties dropped out of the race for a tobacco monopoly concession, regardless of the quality of tenders and their advantages for Montenegro.

Agreement on granting a concession was reached on 18 or 31 May 1903, and investments amounted to 1.5 million lire. The employer has established an anonymous company **“Collective Setting of the Montenegrin Tobacco” (Regia Cinnteressata dei tabacchi del Montenegro)** for the period of 15 years, with headquarters in Venice.

Shareholders paid 3/10 of the initial capital and at this point it is important to mention their names: Roberto Paganini, Revedini Ruggiero, Piero Foskari, Giovanni Panteleo, Giuseppe Volpi, Nikola Papadopuli, and

Vittorio Tito Braida. Giuseppe Volpi was elected to be a President is (Giuseppe Volpi 1877-1947), former Governor of Tripoli and the Minister of Finance of the Kingdom of Italy.

At one point of his impressive career, Volpi was a co-owner of 55 companies among which we were particularly interested in those in which he was President or Vice president:

- SADE (Società Adriatica di Eletticità)
- Cellina (electric power plant),
- Idroelettrica Veneta,
- Società Italia Centrale,
- Società Pugliese Eletticità,
- Mineraria Eletttrica del Valdarno,
- Sviluppo Imprese Elettriche,
- Marchigiana Imprese Elettriche,
- Officine Galileo,
- Elettrica Venezia Giulia,
- Società Italo-Americana Eletticità,
- Credito Industriale di Venezia,
- Cantieri Navali e Acciaierie Venezia,
- Porto Industriale di Venezia,
- Compagnia di Antivari,
- Società Veneta dei Beni Immobili,
- Società Veneziana Beni Immobili,
- Cartiera Reali,
- Compagnia Italiana Grandi Alberghi,
- Associazione fra le Società Italiane per Azioni.

Their shareholders are usually the persons connected to them, who are listed as shareholders in the company. Almost half of companies produced and distributed electricity. In a closer perspective, Volpi probably planned to purchase also the concession for the construction of hydropower plants because he was introduced to the Montenegrin needs by the engineer Ante Deskovic who promo-

- Cartiera Reali,
- Compagnia Italiana Grandi Alberghi,
- Associazione fra le Società Italiane per Azioni.

Njihovi akcionari po pravilu su iste osobe ili lica povezana sa njima, a koja smo naveli kao akcionare u društvu, a gotovo polovina društava bavila se proizvodnjom i distribucijom električne energije. U nekoj bližjoj perspektivi Volpi je vjerovatno planirao da otkupi i koncesije za izgradnju hidroelektrana jer je sa crnogorskim potrebama bio upoznat od strane inženjera Anta Deškovića koji je u Zapadnoj Evropi promovisao crnogorske privredne resurse. Ante Dešković je u oktobru 1902. godine boravio u Veneciji. U iscrpnom izlaganju zainteresovanima je predložio prednosti ulaganja u Crnu Goru. Za realizaciju su nuđene sljedeće koncesije: izgradnja i korišćenje Barske luke u trajanju od 50 godina; izgradnja i iskorišćavanje željezničke Nikšić- Bar u trajanju 75 godina uz garanciju 5 odsto dobiti na uloženi kapital u ova preduzeća.

Ugovorom o koncesiji predviđeno je da država obezbijedi potpuni monopol duvana, koji će obuhvatiti proizvodnju i prodaju svake vrste domaćih duvana i u tom smislu do kraja godine donese odgovarajući zakon. Sa druge strane društvo je bilo u obavezi da u Podgorici izgradi modernu fabriku, magazine u Baru, Cetinju i Nikšiću, prodavnice u svim mjestima u Crnoj Gori i dva ili više oglednih polja radi unaprijeđenja gajenja duvana.

Svo potrebno zemljište ustupila je crnogorska vlada **besplatno**.

Cista dobit od proizvodnje, po odbitku 5% kamate na neamortizovani kapital (uložena sredstva su smatrana kao zajam crnogorske vlade), amortizacije i svih troškova, dijeli se na sljedeći način: 80% crnogorskoj vladi i 20% društvu. Suprotno ovome, čist prihod dijelio se obrnuto: 80% društvu i 20% vladi. Predstavnik crnogorske vlade u upravi društva nadzirao je računsko poslovanje društva.

Ključni zakonski akt donio je knjaz Nikola 8/23 juna 1903. godine kada je potpisao „**Zakon o monopolu duvana u Knjaževini Crnoj Gore**“, a koji je stupio na snagu 1. Novembra 1903. godine. Zakonom je propisano da „pravo proizvodnje, prerade i prodaje duvana u Crnoj Gori isključivo ima država.“ Ovo pravo je preneseno na upravu Monopola duvana koji određuje vrste i količine duvana koje će se saditi, otkupne i prodajne cijene. Istovremeno ima pravo nadzora i izricanja prekršajnih mjera.

Istovremeno je ograničeno pravo uvoza prerađenog duvana na 10 kilograma po osobi godišnje i potpuno zabranio uvoz neprerađenog duvana. Fabrika u Podgorici proizvodila je četiri vrste cigareta, četiri vrste rezanog duvana i dvije vrste burmuta (fini duvanski prah koji se ušmrkuje).

Zakonodavac se izvanredno pobrinuo da zaštiti interese Uprave Monopola ali je propustio da zaštiti interese države i njenih građana, najvjerovatnije iz razloga što su Italijani donosili gotove prijedloge tekstova normativnih akata i o njima se nije imalo vremena ili nije moglo raspravljati.

Društvo je odmah počelo sa gradnjom objekata u Baru, Cetinju i drugim mjestima, a već 1904. godine završena je i fabrika u Podgorici i svečano puštena u rad 19. maja 1905. godine. Ukupno je investirano 2.147.047,27 kruna, tj. oko 650.000 kruna preko planiranog osnivačkog kapitala čime je crnogorska vlada dodatno zadužena.

Na kraju 1904. godine bilans društva izgledao je ovako:

Izgradnja zgrada u Podgorici i Baru	740.532,93
Zgrada kupljena u Pristanu (Bar) za stanove činovnika	30.021,42
Pokretni materijal i postavljanje mašina	217.468,95
Najmovi nepokretnina	14.245,85
Prethodni i razni troškovi	264.518,74
Preostatak i neprerađenog i prerađenog duvana od 31.12.0904.	359.456,99
Novac unaprijed dat gajiteljima	6.538,55
Razni artikli potrošnje u magazinima u Podgorici i Baru	43.106,06
Dug crnogorske vlade (po tekućem računu)	77.596,88
Zajam Cetinjske opštine sa interesom 5% do 31.12.1904.	29.921,19
Put Rijeka Cmojevića - Virpazar (troškovi gradnje i interes 5%)	340.272,65
Kredit crnogorske vlade	23.367,06
<b>SVEGA (KRUNA):</b>	<b>2.147.047,27</b>

Ova nepredviđena situacija imala je za posljedicu izmjene u ugovora, pa i samog društva, čiji su akcionari izvršili dokapitalizaciju od 1,5 do 2,5 miliona kruna. Na skupštini akcionara nominalno je raspušteno staro i formirano novo društvo pod nazivom „**Crnogorsko anonimno društvo**“ – „**Montenegrina società anonima**“, a trajanje koncesije produženo na 25. godina. Kao novi akcionari pojavlju-

ju se Trgovačka italijanska banka i Anđelo Sperti. Donešena su nova akta društva koja je priznala crnogorska vlada, a nakon njih 20/03. jula 1905. godine i novi **Zakon o monopolu duvana**. U njemu je eksplicitno rečeno da je „ova ustanova autonomna i nezavisna od svih izvršnih organa Knjaževine“. Sve vlasti su bile u obavezi da na poziv Uprave Monopola ukažu svaku pomoć moralnu i materijalnu, radi vršenja odredbi ovog zakona. Iste godine donesen je **Pravilnik o administraciji i računovodstvu** koji je još više učvrstio položaj i nezavisnost ovog društva. Vladin komesar, kojeg imenuje Državni savjet, nema pravo odlučivanja o organima društva ali može da prisustvuje sjednicama, pregleda poslovne knjige, odobrava bilanse i sl.

Ustanovljena je naročita služba žandarmskog osoblja Uprave Monopola kojoj su Oblasni upravitelji, u slučaju potrebe, morali staviti svoje žandarme na raspolaganje, a to su istovremeno bile obavezne i vojne vlasti.

Zanimljivo je da je na svjetskoj izložbi u Liježu 1905. Crna Gora osvojila Gran pri nagradu za duvan, koji je izložio Monopol duvana iz Podgorice. Po novom zakonu proizvodile su se četiri vrste cigareta: „Nemanja“, „Balša Cetinje“, „Zeta“ i „Arvanit“, pet vrsta rezanog duvana i dvije vrste burmuta.



Crnogorski paviljon u Liježu na Svjetskoj izložbi 1905. godine / Montenegrin Pavilion at the World Fair, 1905

I u ovoj godini došlo je do povećanja uloženo kapitala koji je sada iznosio preko 2.800.000 kruna da bi taj iznos u:

- 1907. iznosio 3.479.300, 00 kruna
- 1908. iznosio 3.678.142,28 kruna
- 1909. iznosio 3.336.505,15 perpera
- 1910. iznosio 3.288.677,55 perpera.

Dug Crne Gore se do 1910. godine udvostručio, a njena finansijska dobit od duvana bila je mala i jedva je pokrivala interes na uloženi kapital. Crnogorsko tržište duvana uglavnom je preferiralo rezani duvan pa su se zbog toga cigarete loše prodavale. Crnogorci su tada pušili svega 35 cigareta godišnje po stanovniku.

Zbog lošeg kvaliteta neprodani duvan gomilao se u magazinima, a kako je ukupan

ted Montenegrin economic resources in Western Europe. In October 1902, Ante Deskovic visited Venice. He presented the advantages of investing in Montenegro. The following concessions were offered for the construction and use of Bar harbour for 50 years; the Niksic-Bar railway construction and exploitation in the period of 75 years with the guarantee of 5% profit on invested capital in these companies.

The concession contract stipulated that the state should provide a full tobacco monopoly, which would include manufacturing and selling of all kinds of domestic tobacco. In this regard, the relevant law had to be enacted by the end of that year. On the other hand, the society was obliged to build a modern factory in Podgorica, warehouses in Bar, Cetinje and Niksic, shops in all Montenegrin towns, and two or more experimental fields in order to improve cultivation of tobacco. All necessary land was ceded by the Montenegrin Government **for free**.

After deducing 5% interest on non-depreciated capital (invested funds referred to loan of the Montenegrin Government), depreciation and all expenses, net income from production, is divided as follows: 80% to the Montenegrin Government and 20% to the company. Contrary to this, net income was distributed to the other way around: 80% to the company and 20% to the Government. A representative of the Montenegrin Government the company's administration supervised its accounting.

Prince Nikola enacted a key act on 8 or 23 June 1903, when he signed the **Tobacco Monopoly Law in the Principality of Montenegro**, which came into force on 1 November 1903. The Law stipulates that „only the state has the right of production, processing and sale of tobacco in Montenegro.“ This right is transferred to the Tobacco Monopoly administration, which determined the types and quantities of tobacco to be planted, purchasing and selling prices. At the same time, it had the right to supervise and impose misdemeanour measures.

The right of processed tobacco import was limited to 10 pounds per person annually, while the import of unprocessed tobacco was completely prohibited. The company in Podgorica produced 4 types of cigarettes, 4 kinds of cut tobacco and two types of snuff (fine tobacco powder for snuffing).

The legislator perfectly took care about the Monopoly administration interests but failed to protect the interests of the state and its citizens, probably because Italians

were bringing ready-made proposals of normative acts, the ones for which there was no time or could not be discussed about.

The company immediately started with facilities construction in Bar, Cetinje, and other towns. In 1904, the plant in Podgorica was constructed and formally put into operation on 19 May 1905. Total investment amounted to 2,147,047.27 crowns (kruna), i.e. about 650,000 crowns over the planned initial capital, which made Montenegrin Government additionally indebted.



Zgrada Monopola duvana u Podgorici / Tobacco Monopoly Building in Podgorica

At end-1904, the balance sheet of the company looked like this:

Construction of buildings in Podgorica and Bar	740,532.93
The building for officials purchased in Pristan (Bar)	30,021.42
Movable material and installing machines	217,468.95
Renting of real estates	14,245.85
Previous and misc. expenses	264,518.74
Rest of unprocessed and processed tobacco on 31 December 1904	359,456.99
Money given in advance to breeders	6,538.55
Various consumption products in warehouses in Podgorica and Bar	43,106.06
Montenegro's government debt (current account)	77,596.88
Municipality of Cetinje loan with an interest of 5% on 31 December 1904	29,921.19
Rijeka Crnojevića road - Virpazar (construction costs and 5% of interest)	340,272.65
Loan of Montenegrin govern.	23,367.06
<b>TOTAL (CROWNS):</b>	<b>2,147,047.27</b>

This contingency had resulted in changes of the contract, as well as the company, whose shareholders increased capital from 1.5 to 2.5 million crowns. The Shareholders' Assembly nominally dissolved the old and formed a new company under the name „**Anonymous Company of Montenegro**“ (**Montenegrina Società Anonima**) and

extended the duration of the concession to 25 years. New shareholders were Italian Merchant Bank and Angelo Sperti. The new company's acts were recognized by the Montenegrin Government, as well as the new **Tobacco Monopoly Law** as of 20 or 03 July 1905. It explicitly stated that „this institution is autonomous and independent of all executive authorities of the Principality. All authorities were obliged to provide moral and material support upon the call of Monopoly administration, for the purpose of the implementation of this Law. In the same year the **Regulation on the Administration and Accounting** was enacted. This Regulation further consolidated the position and independence of this company. The Government commissioner, appointed by the State Council had no right to decide on company's bodies, but, for example, he could attend meetings, review business records and approve the balance sheet.



Žandarmi Monopola duvana / Tobacco Monopoly Police

A special police service of the Monopoly administration was established. District administrators as well as military authorities, if necessary, should have to put at the disposal their own police forces to the Monopoly Administration.

At the world fair in Liege in 1905, Montenegro won the Grand Prix award for tobacco, exhibited by the Tobacco Monopoly from Podgorica. The new law prescribed production of four types of cigarettes: „**Nemanja**“, „**Balsa Cetinje**“, „**Zeta**“ and „**Arvanit**“, 5 types of cut tobacco and two types of snuff.

In that year, there was an increase in invested capital, amounting to over 2.8 million crowns. In 1907, it amounted 3,479,300.00 crowns, in 1908 to 3,678,142.28 crowns, in 1909 to 3,336,505.15 perpers and in 1910 to 3,,288,677.55 perpers.

Up to 1910, Montenegrin debt doubled, and its financial profit from tobacco was low, barely covering the interest on invested capital. Montenegrin tobacco market preferred cut tobacco and therefore the sale of cigarettes was poor. At that time, Montenegrins smoked only 35 cigarettes per capita observed annually.

Due to poor quality, unsold tobacco was piling up in warehouses, and as the

iznos duga pripadao Crnoj Gori tako su Italijani malo vodili računa o umrtnom kapitalu na zalihama.

Nezadovoljstvo u narodu bilo je veliko jer je crnogorski seljak navikao da slobodno proizvodi i prodaje svoje proizvode na pazarima ili da viškove prodaje državi. Sad je morao da radi za mizernu dnevnicu od nekoliko novčića i prodaje svoj duvan po pretjerano niskim cijenama. Represija koju je nametnuo Zakon o monopolu duvana izazvala je masovnu pojavu šverca duvana i duvanskih proizvoda koju niko nije mogao da zaustavi uprkos trudu državnih i monopolskih vlasti. Umjesto da se poveća proizvodnja duvana i poboljša njegov kvalitet dešavalo se suprotno, a otkupne cijene duvana bile su i do šest puta manje od prodajnih cijena duvanskih proizvoda. Na Monopol duvana narod je gledao sa prezirom i nikako nije mogao da shvati zbog čega mora da podnosi sve veća poniženja od monopolskih vlasti.

Kulminacija se desila 1910. godine kada je Narodna skupština odobrila povećanje cijene duvanskih proizvoda za 50% jer je crnogorska vlada samo na taj način mogla da obezbijedi servisiranje duga prema Monopolu, a ceh je kao i obično platio narod.

Duvanski kombinat Podgorica je nedavno, nakon 107 godina rada, uveden u stečaj. U Mojkovcu je počeo da radi novi prerađivač duvana pod imenom „Tara“, koji je odmah dobio „čuvenu“ Zlatnu medalju na Skopskom sajmu.

Bez obzira na sve negativne aspekte davanja koncesije na duvan Crna Gora je imala i određenih dobitaka koje Italijani nijesu mogli odnijeti sa sobom. Ostale su zgrade, put Rijeka Crnojevića – Virpazar, cetinjski vodovod, navika da se sadi, prerađuje i pomalo švercuje duvan, zametnuta je klica industrijske proizvodnje, radničkog organizovanja i sl.

Vlasnici Monopola duvana osnovali su 1906. godine „Barsko društvo“ za eksploataciju barskog pristaništa i izgradnju željezničke pruge Bar – Virpazar. Koncesiju za isušivanje ulcinjskog polja dobilo je društvo Bravi. Oni su u Crnu Goru, naravno zarad svojih interesa, investirali 10 miliona perpera koji su za tadašnje prilike predstavljali izuzetno veliku sumu.

### BILI SMO NAINVI, ILI SEBIČNI, ILI KORISTOLJUBIVI...

Vojvoda Gavro Vuković, ugledni pravnik i crnogorski diplomata, u svojim memoarima je zapisao da je Crna Gora zbog siromaštva i želje da izađe iz svog čobanskog života morala pristati na uslove venecijanskog sindikata iza kojega je stajala italijanska vlada. Do uspostavljanja društva Italijani su bili ljubazni, popustljivi i laskavi, a kad su postigli ono što su željeli postali su oholi, silni i zauzeli diktatorski ton. Za Italiju kaže da je „počela bila osvajati Crnu Goru ekonomski, da joj posluži njenim političkim aspiracijama na Balkanskom poluostrvu. Mi smo ovoga puta bili svjesni, ali se nijesmo mogli izviti iz toga položaja. Siromašni do bez kraja, izostali u industrijskim preduzećima mimo svih ostalih naroda bili smo prinuđeni silom prilika upasti u čeljusti jedne velike nacije, koja nam je pružila svoje kapitale, istina za uzajamne interese, a osobeno da nas stavi na putu ekonomskog preporodaja. Mi pak da se nijesmo bacili u naručja političkih špekulanata italijanskih, već da smo ih odstranili od politike, mogli smo se koristiti njihovim kapitalima, iskustvom i kulturom, ali smo bili ili nainvi, ili sebični, ili koristoljubivi, te su oni bili uzeli odsudni mah i upliv u poslovima“.



Vojvoda/Duke Gavro Vukovic

### WE WERE NAIVE OR SELFISH OR GREEDY...

Duke Gavro Vukovic, a prominent Montenegrin lawyer and diplomat, in his memoirs wrote that Montenegro had to agree to the terms of the Venetian Trade Union supported by the Italian Government, due to poverty and the desire to step out of its cowboy life. Until the establishment of the company, Italians were kind, indulgent, and flattering, and when they achieved what they wanted they became arrogant, mighty and true dictators. There is a saying that Italy began to conquer Montenegro economically, that would serve as their political aspirations towards the Balkan Peninsula. We have been aware of this, but we could not buckle from that position. Being very poor, without industrial companies, we were compelled to fall into the jaws of a great nation that gave us its capital of mutual interests, in order to recover our economy. If we ignored Italian political speculators, and removed them from politics, we would have been able to use their capital, experience and culture, but we were either naive, or selfish, or greedy, and they took the advantage and assumed the business.

total amount of the debt belonged to Montenegro, Italians did not care much about the dormant stock capital.

Dissatisfaction among the people was high because the Montenegrin peasant was accustomed to freely produce and sell products to markets or to sell surpluses to the state. Now he had to work for miserable allowance of a few coins and sell tobacco at low prices. Repression imposed by the Tobacco Monopoly Law caused smuggling of tobacco and its products, which could not be seized despite the efforts of state and Monopoly authorities. Instead of production increase and quality improvement, the opposite happened, and purchase prices of tobacco products were up to six times lower than the retail prices. Citizens observed Tobacco Monopoly with contempt and could not understand why they had to suffer humiliation of growing monopoly authorities.

The situation escalated in 1910, when the National Assembly approved the increase in prices of tobacco products by 50% because this was the only solution of the Montenegrin Government to service debt to the Monopoly, and citizens, as usual, paid the guild.

After 107 years of work, the bankruptcy was introduced in the Tobacco company from Podgorica. The new tobacco processor “Tara” was established in Mojkovac. It received golden medal at the Skopje Fair.

Regardless of all negative aspects of giving concessions to tobacco, Montenegro realized certain profits that the Italians could not take away. Buildings, Rijeka Crnojevića road - Virpazar, Cetinje water supply system, the habit of planting, processing and smuggling tobacco remained. For example, industrial production initiated and labour force began to form its organisation. In 1906, the Tobacco Monopoly owners established the “**Association of Bar**” for the exploitation of the port of Bar and the construction of the railway Bar - Virpazar. The concession for draining Ulcinj fields was given the company Brava. For the sake of their interests, they invested 10 million perpers in Montenegro, which represented a very large sum at that time.



# KOMERCIJALNA BANKA AD BUDVA



*Sigurnih 15 godina sa Vama*

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Ovo nije magija, već...  
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