SEPTEMBAR 2016
godina 9, broj 35

Udruženje banaka
Crne Gore

Association of
Montenegrin Banks

Bankar

ISSN 1800-7465

Udruženje banaka
Crne Gore

Association of
Montenegrin Banks

Udruženi oko zajedničkog cilja

Addiko Bank AD Podgorica
Atlas Banka AD Podgorica
Crnogorska komercijalna banka AD Podgorica
Erste Bank AD Podgorica
Hipotekarna Banka AD Podgorica
Invest Banka Montenegro AD Podgorica
Komercijalna Banka AD Budva
Lovćen banka AD
NLB Banka
Nova banka AD Podgorica
Societe Generale Montenegro
Prva banka Crne Gore 1901.
Universal Capital Bank
Zapad Banka AD Podgorica
Ziraat Bank

BANKAR

Broj 35 / septembar 2016.

IZDAVAČ
Udruženje banaka Crne Gore
Novaka Miloševa bb/3 Podgorica
Tel: +382 20 232-028
www.ubcg.info

TIRAŽ: 600 primjeraka
Časopis izlazi kvartalno.

Rješenjem Ministarstva kulture, sporta i medija časopis Bankar je upisan u Evidenciju medija - štampani mediji 17. marta 2008, pod rednim brojem 641.

Prilozi
- tekstovi se dostavljaju u elektronskom obliku na e-mail adrese: udruzenjebanaka@t-com.me, marko.nikolic@t-com.me, na disketi ili cd-u; maksimalna dužina teksta do 25.000 karaktera.
- reklame po normativima UBCG na e-mail: latkovic@gmail.com

BANKAR
Časopis Udruženja banaka Crne Gore
Broj 35 / septembar 2016.

Sadržaj / Contents

Miodrag Kirsanov, direktor Muzeja novca CBCG / Director of the CBCG Money Museum

ZALOG ZA BUDUĆE GENERACIJE

Kada je otvoren Muzej novca Centralne banke Crne Gore i gdje je smješten?

Muzej je svečano otvoren 11. aprila 2012. godine, na dan Centralne banke Crne Gore. Smješten je u kući nekadašnje Crnogorske banke u Njegoševoj (nekada Katunskoj) ulici, na Cetinju. Posluje kao "muzej u sastavu" Centralne banke Crne Gore. Prilikom njegovog otvaranja, tadašnji ministar kulture, Branislav Mićunović, rekao je "da ne postoje prostor, ni grad, koji bi više odgovarali ovakvoj namjeni" i da je njime Cetinje kao grad muzeja obogaćeno. Takođe je istakao da je "Muzej novca prva muzejska institucija koja je i prije zvaničnog otvaranja ostvarila sve uslove propisane Zakonom i njegovo osnivanje doprinosi ne samo ovoj oblasti, već i ukupnoj kulturnoj baštini Crne Gore".

Tadašnji, i novi guverner Centralne banke Crne Gore Radoje Žugić rekao je da „otvaranjem Muzeja novca, Centralna banka Crne Gore ostvaruje ulogu društveno-odgovorne institucije, i na neki način vraća dug svojim precima u njihovim naporima u domenu monetarne politike i odnosa". "Ovo je ujedno i zalog za buduće generacije, jer zemlje koje ne poznaju i ne pamte svoju istoriju osuđene su da ponavljaju greške u budućnosti. Učiti na istorijskim greškama je još značajnije u tekućim i izazovnim vremenima ……",

Koja je ideja bila prisutna kada se formirao Muzej novca?

Nakon zatvaranja Ekspoziture platnog prometa na Cetinju i prenošenja tih poslova iz CBCG u nadležnost poslovnih banaka, kuća bivše Crnogorske banke u kojoj je ona poslovala 40 godina

PLEDGE FOR FUTURE GENERATIONS

Muzej novca / Money Museum

When was Money Museum of the Central Bank of Montenegro opened and where is it situated?

The Museum was officially opened on 11 April 2012 on the day of the Central Bank of Montenegro. It is located in the house of former Montenegrin bank in Njegoseva (formerly Katunska) street in Cetinje. It operates as a "museum within" the Central Bank of Montenegro. During its opening, the then Minister of Culture, Branislav Mićunović, said that "there is no space or city, which would correspond better to such a purpose" and that Cetinje as a town of museums was enriched by its opening. He also pointed out that "Money Museum is the first museum institution that met all the conditions even before the official opening prescribed by the Law and its establishment contributes not only to this field, but also to the overall cultural heritage of Montenegro".

The then and new Governor of the Central Bank of Montenegro, Radoje Žugić, said that "by opening the Money Museum, the Central Bank of Montenegro achieved the role of a socially responsible institution, and somehow returned debt to its ancestors in their efforts in the field of monetary policy and relations". "This is also a pledge for future generations, because the countries that do not know and do not remember their history are doomed to repeat mistakes in the future. Learning on historical mistakes is even more important in the current and challenging times ……".

What was the idea present when the Money Museum was established?

After the closing of the sub-branch of the payment system in Cetinje and transferring those operations from the CBCG jurisdiction to commercial banks, the house of former Montenegrin bank in which it operated for 40 years (1906-1946) remained empty, abandoned and loaded with property disputes that ultimately ended in favour of the Bank.

Presa za kovanje novca – poklon Austrijske kovnice
Minting machine – a gift of the Austrian Mint

(1906-1946) ostala je prazna, zapuštena i opterećena imovinskim sporovima koji su na kraju okončani u korist banke.

Plemenitu ideju da se ova zgrada sanira i pretvori u Muzej bankarstva i novca Crne Gore na papir je stavio Luka Lagator, nekadašnji službenik Centralne banke Crne Gore, priznati crnogorski karikaturista i slikar. Njegova zamisao je bila da u prizemlju zgrade budu razne kase, djelovi trezora, štambilji, ključevi, pečati, a na prvom spratu novac, hartije od vrijednosti i ostali papiri koji idu uz bankarstvo (čekovi, mjenice, štedne knjižice, fotografije i sl.). Na drugom spratu je zamislio jednu univerzalnu salu za seminare i predavanja iz oblasti bankarstva, a u potkrovlju depo.

Centralna banka je prihvatila njegovu ideju i kompletan objekat, koji je zakonom zaštićeni spomenik kulture, rekonstruisala u skladu sa izuzetno zahtjevnim propisima. Danas je kuća Crnogorske banke jedini sačuvani objekat neke od banaka iz perioda Knjaževine/Kraljevine Crne Gore i koja, u novoj funkciji, čuva prošlost i istoriju crnogorske bankarske tradicije.

Kako su nabavljeni eksponati za Muzej novca?

Centralna banka Crne Gore nije imala dovoljan broj kvalitetnih eksponata u svom numizmatičkom kabinetu, pa su joj dragocjenu i besplatnu pomoć pružili Narodna banka Srbije, koja je ustupila veći broj jugoslovenskih kovanica i banknota i profesor Pero Vujović koji je pozajmio dio svoje izuzetne kolekcije crnogorskog novca i hartija od vrijednosti. Ovu priliku koristim da im se u ime Centralne banke Crne Gore još jednom zahvalim na ukazanoj pomoći.

Nakon otvaranja Muzeja uslijedila je intenzivna nabavka eksponata, putem otkupa i razmjene, uglavnom sa članovima crnogorskog udruženja kolekcionara. Nabavljena je impozantna kolekcija novca koji je bio u opticaju na tlu Crne Gore tako da su se stekli uslovi da se pozajmljena kolekcija vrati (2015.), a dobijena na poklon od NB Srbije obogati.

Što posjetioci danas mogu da vide u Muzeju novca?

Naslov Tematsko-ekspozicionog plana naše muzejske postavke je „Od perpera do eura“. Uvod počinje u prizemlju, tačnije nekadašnjoj šalter sali, u kojoj je, na panoima, kratka slikovna i tekstualna istorija novca na tlu Crne Gore od Ilirskog do Turskog. U istom prostoru nalazi se i originalni trezor sa novcem iz vremena jugoslovenske hiperinflacije. U njemu je, osim originalnog novca, smještena i hologramska animacija kovanica iz raznih istorijskih perioda koja je izuzetno zanimljiva najmlađim posjetiocima. Posebno treba istaći originalnu presu, napravljenu 1849. godine na kojoj je u Beču kovan razni novac, a među njime i crnogorski perper od 1906. do 1914. godine. Ovu presu Centralnoj banci Crne Gore poklonila je Austrijska kovnica 2002. godine, nakon čega je ona restaurirana i stavljena u funkciju izrade suvenir kovanica. Na ovom mjestu posjetioci mogu pogledati 15-to minutni film o istoriji novca i Centralnoj banci Crne Gore, u verzijama na crnogorskom i engleskom jeziku.

Na prvom spratu nalaze se postavka u koju se posjetioci uvode kroz kratku priču o ideji Petra II Petrovića Njegoša da 1851. godine kuje zlatni novac – perun, koji je trebao vrijedjeti 2 talira, a koji, kao izloženi novokov, danas izrađuje Zlatara Majdanpek. Nakon toga počinje kratka priča o izloženom austrijskom novcu. Austrijska kruna je bila zvanična valuta Crne Gore do uvođenja perpera 1906. godine. Slijede vitrine sa crnogorskim kovanim novcem, emisijama papirnih uputnica-bonova (1912. i 1914.), uputnicama žigosanim za vrijeme austrougarske okupacije (1916.), austrougarskim perperima (1917.), žigosanim austrougarskim krunama Kraljevstva Srba, Hrvata i Slovenaca, dinarima Kraljevine Srba, Hrvata i Slovenaca i Kraljevine

A noble idea to reconstruct this building and turn into a Museum of banking and money of Montenegro put on the paper Luka Lagator, a former employee of the Central Bank of Montenegro, Montenegrin recognised cartoonist and painter. His idea was that the ground floor contains various cash registries, parts of the vault, stamps, keys, seals, while money, securities and other papers that go along with banking industry (cheques, bills of exchange, savings books, photos, and the like) would be located on the first floor. He envisaged a universal room for seminars and lectures from the banking industry on the second floor, and depot in the attic.

The Central Bank accepted his idea and restored the entire building, which is a cultural monument protected by the law, in accordance with the very demanding requirements. Nowadays, the house of Montenegrin bank is the only surviving building of any of the banks from the period of the Principality / Kingdom of Montenegro, which in new position, keeps past and the history of the Montenegrin banking tradition.

How exhibits were acquired for the Money Museum?

The Central Bank of Montenegro did not have a sufficient number of high-quality exhibits in his numismatic cabinet, so precious and free help was provided by National Bank of Serbia ceded a large number of Yugoslav coins and banknotes, and professor Pero Vujović who lent a part of his extraordinary collection of Montenegrin money and securities.

I would like to use this opportunity to thank them once again for their help on behalf of the Central Bank of Montenegro.

After the opening of the Museum, an intensive acquisition of exhibits followed through the purchase and exchange, mainly with members of the Montenegrin Association of Collectors. An impressive collection of money that was in circulation in the territory of Montenegro was acquired, so that the conditions were met to return borrowed collection (2015), and enrich the received gift of the National Bank of Serbia.

What can visitors see nowadays in the Money Museum?

The Money Museum's exhibit is titled "From Perpers the Euro". The introduction begins on the ground floor, namely the former counter hall, where the billboards display short pictorial and textual history of money in the territory of Montenegro from Illyrian to Turkish period. The original vault with money from the time of Yugoslav hyperinflation is located in the same area. It contains, in addition to the original money, a hologram animation of coins from different historical periods, which is very interesting to the youngest population. The original minting machine should be specifically highlighted, which was made in 1849 and different type of money was forged in Vienna, including the Montenegrin Perper from 1906 to 1914. This minting machine was donated to the Central Bank of Montenegro by the Austrian Mint in 2002. After this period it was restored and put into operation to make souvenir coins. Here the visitors can see a 15-minute movie about the history of money and the Central Bank of Montenegro, in Montenegrin and English.

The first floor contains exhibition which introduces visitors through a short story on the idea of Petar II Petrović Njegoš to mint gold money in 1851 – Perun, which value was supposed to amount to 2 Talirs and was minted as new coin by Mint Majdanpek nowadays. This is followed by a short story on exhibited Austrian money. Austrian Krone was the official currency of Montenegro until the introduction Perper in 1906. This is followed by showcases with Montenegrin coins, issues of paper money orders-certificates (1912 and 1914), money orders stamped during the Austro-Hungarian occupation (1916), the Austro-Hungarian Perper (1917), stamped Austro-Hungarian Krone of the Kingdom of Serbs, Croats and Slovenes, Dinars of the Kingdom of Serbs, Croats and Slovenes and the Kingdom of Yugoslavia, the Yugoslav Dinar stamped by the Italian occupation authorities, the Italian Lira and the Mark of German savings cashboxes from the period of the occupation of Montenegro 1941 - 1945, and the Yugoslav Dinars until the introduction of the Deutsche Mark. It is worth mentioning that Montenegro introduced the German Mark in 1999 as legal tender, first in parallel with the Dinar, and since January 2001 as the only means of payment. Since June 2002, the official currency in Montenegro is the Euro.

The collections of Montenegrin and Yugoslav jubilee money make a special part within the exhibition. Computers with interactive presentation of the

Ogrlica / Neckless *Amajlija / Amulet*

Jugoslavije, jugoslovenskim dinarima žigosanim od strane italijanskih okupacionih vlasti, italijanske lire i marke njemačkih štednih kasa iz vremena okupacije Crne Gore 1941-1945. godine i jugoslovenski dinari do uvođenja njemačke marke. Nije na odmet napomenuti da je Crna Gora 1999. godine uvela njemačku marku kao zakonito sredstvo plaćanja, najprije paralelno sa dinarom, a od januara 2001. kao jedino sredstvo plaćanja. Od juna 2002. godine zvanična valuta u Crnoj Gori je euro.

U okviru postavke posebne cjeline čine kolekcije crnogorskog i jugoslovenskog jubilarnog novca. Na izlasku iz postavke nalaze se računari sa interaktivnim prezentacijama istorije novca na tlu Crne Gore.

Koje su najvrjednije zbirke i eksponati sa kojima Muzej raspolaže?

Teško je izdvojiti najvrjednije, ali svakako moram istaći da su to: izloženi „komplet“ crnogorskog kovanog novca i banknota (novčanih bonova), zatim, zbog kvaliteta, austrougarski okupacioni perper iz 1917., apoeni iz vremena Kraljevine Jugoslavije 1.000 dinara bez vinjete, 10.000 dinara, londonsko izdanje dinara Narodne banke Jugoslavije, bonove njemačkih štednih kasa sa žigom 13. XII 1944., socijalni dinari Federalne Crne Gore (novčani bon sa opadajućim kursom iz 1945.) i izuzetne kolekcije jubilarnog novca.

U našem depou, zbog nedostatka vitrina, čuvamo eksponate iz doba Balšića, kotorske folare iz doba venecijanske dominacije, akcije crnogorskih i jugoslovenskih banaka, veoma vrijednu i raznovrsnu zbirku nakita od novca itd.

Da li Muzej novca pored osnovne muzejske postavke i ukazivanja na značaj kulturno istorijskog nasljeđa u oblasti numizmatike, ima i neke druge značajne aktivnosti?

Muzej je do sada organizovao dvije veoma zapažene izložbe. U saradnji sa Državnim arhivom Crne Gore 2014. godine realizovana je izložba „Akcije crnogorskih banaka, novčanih zavoda i privrednih društava (1863-1946), a u aprilu tekuće godine samostalno smo realizovali izložbu dokumenata „Crnogorska banka 1906-1918“. Sa osnovnim i srednjim školama iz Crne Gore realizovana su dva nagradna literalna konkursa na temu “Danas štedi da sjutra više vrijedi“. U saradnji sa Srednjom likovnom školom „Petar Lubarda“ sa Cetinja realizovana su tri nagradna konkursa na likovne teme o novcu, a prispjeli radovi su izlagani povodom međunarodnog Dana muzeja.

Na međunarodnom planu Muzej je ostvario uspješnu saradnju sa muzejima centralnih banaka Austrije, Češke, Jermenije, Italije, Srbije, Makedonije, Bundes Banke, kao i međunarodnom asocijacijom muzeja novca ICOMON.

Učestvuje li Muzej u pokretanju društveno-odgovornih aktivnosti?

Centralna banka Crne Gore kao društveno-odgovorna institucija, prepoznajući važnost finansijske edukacije građana, u Muzeju novca organizuje i edukativne programe - predavanja, diskusije i seminare na različite teme.

Teme koje su u samom začetku ove obrazovne inicijative bile dostupne i prezentirane kroz edukativne sadržaje su: Istorija novca; Monetarna politika:

history of money on the ground of Montenegro are located at the end of the exhibition.

What are the most valuable collections and exhibits available to the Museum?

It is difficult to single out the most valuable, but certainly I must emphasise that these are: exposed "set" of Montenegrin coins and banknotes (cash vouchers), followed by, due to the quality, the Austro-Hungarian occupation Perper from 1917, denominations from the period of the Kingdom of Yugoslavia 1,000 dinars without vignette, 10.000 dinars, the London issue of the dinar of the National Bank of Yugoslavia, the German savings certificates stamped with the stamp 13 XII 1944 .. social dinars of the Federation of Montenegro (cash voucher with a declining exchange rate from 1945) and the extraordinary collection of the jubilee coins.

We keep exhibits from the Balšića period in our depot, due to the lack of cabinets, as well as Kotor Folar from the period of Venetian domination, the shares of Montenegrin and Yugoslav banks, a very valuable and varied collection of jewellery of money, etc.

Does the Museum have some other important activities in addition to its main exhibition and emphasis to the importance of the cultural and historic heritage from the numismatic area?

The museum has organised two very successful exhibitions so far. The exhibition "Shares of Montenegrin banks, cash bureaus and companies (1863-1946)" was realised in cooperation with the State Archives of Montenegro in 2014, and in April of the current year we organised an exhibition of documents "Montenegro Bank in period 1906-1918". Two prize literary competitions titled "Save today for better tomorrow" were organised in cooperation with primary and secondary schools in Montenegro. In addition, in cooperation with the Secondary School of Fine Arts "Petar Lubarda" Cetinje three contest on artistic topics about money and papers that were exhibited on the occasion of International Museum Day were organised.

At the international level, the Museum has achieved a successful cooperation with the museums of the central banks of Austria, the Czech Republic, Armenia, Italy, Serbia, Macedonia, Bundes Bank and International Association Money Museum ICOMON

Does the Museum participate in launching socially responsible activities?

The Central Bank of Montenegro as socially responsible institution, recognising the importance of financial education

Katalog izložbe „Crnogorska banka 1906-1918" /
Catalogue of the exhibit "Montenegro Bank 1906-1918"

Knjižica za plaćanje dacije (poreza) /
Booklet for paying dation (taxes)

Sa jedne od ranijih prezentacija „Dobro došli u svijet novca! / One of the previous presentations "Welcome to the world of money"!

Novčani sistem i funkcije novca; CBCG – Centralno bankarstvo; CBCG – Struktura, organizacija, ciljevi i funkcije; Istorija crnogorskog novca; Finansijska tržišta sa posebnim osvrtom na Crnu Goru itd.

Edukativni programi su tematski i metodološki prilagođeni starosnim grupama, a osim zaposlenih u Muzeju novca, drže ih i zaposleni iz relevantnih organizacionih jedinica CBCG.

Ovi programi za ciljnu grupu imaju đake osnovnih i srednjih škola kojima kroz prezentacije bivaju približene istorija novca i monetarna politika Crne Gore.

Do sada su predavanja na pomenute teme pratili učenici srednjih Ekonomskih škola iz Podgorice, gimnazije sa Cetinje, učenici Srednje likovne škole „Petar Lubarda“ sa Cetinja, Fakulteta likovnih umjetnosti sa Cetinja, Ekonomskog fakulteta iz Podgorice i đaci cetinjskih osnovnih škola.

U 2015. godine kroz programe edukacije prošlo je preko dvije hiljade učenika i studenata koji su imali priliku da vide izložbu „Od perpera do eura“, prisustvuju prezentacijama „Dobro došli u svijet novca“ i „Istorija crnogorskog novca“.

U cilju podsticanja društveno i finansijski odgovornog ponašanja djece i mladih povodom međunarodne akcije Global Money Week, 09-17. mart 2015. godine i Nedjelje ekonomske edukacije naši gosti su bili štićenici Dječjeg doma iz Bijele. Nakon obilaska Muzeja i prezentacije "Uvod u svijet novca", učenicima su uručeni simbolični pokloni: majice sa logom Global Money Week, suvenir „perper“, suvenir - fotonovčanica i kasice za njihovu štednju. Ova akcija realizovana je u 145 zemalja, a pokrenuta je od strane nevladine organizacije Child and Youth Finance InternationalCO iz Amsterdama.

B Koji su planovi i prioriteti Muzeja novca u narednom periodu?

Novim petogodišnjim Planom nabavki Muzej će planirati da proširi i dopuni svoju zbirku prednovčanim sredstvima plaćanja, novcem iz perioda Ilira, Grčke, Vizantije, Rimskog carstva, srednjeg vijeka (Brskovo, Svač, Ulcinj, Bar, Kotor), Venecijanske Republike, Dubrovnika, Turske, Austrije i novcem kovanim u vrijeme francuske okupacije Boke. Naši planovi nabavke veoma su ambiciozni, a njihova realizacija zavisi od niza faktora. Prvi je finansijski, koji je limitiran budžetom CBCG, a drugi je neizvjesna ponuda na domaćem i stranom tržištu. Ne treba isključiti mogućnost donacija od strane pojedinaca.

U sljedećoj godini Muzej namjerava objaviti publikaciju u kojoj će biti pregled numizmatičkih zbirki crnogorskih muzeja.

Katalog izložbe "Nove crnogorske kovanice" 2014. /
Catalogue of the exhibit "New Montenegrin coins" from 2014

of citizens, organises also educational programmes in the Money Museum - lectures, discussions and seminars on various topics.

The following topics were available and presented through educational activities in the very beginning of this educational initiative: History of money; Monetary policy: Monetary system and the functions of money; CBCG - Central Banking; CBCG - The structure, organisation, goals and functions; History of Montenegrin money; Financial markets with special emphasis on Montenegro, and the like.

Educational programmes are thematically and methodologically adapted to age groups, and in addition to employees at the Money Museum, employees from the relevant organisational units of the Central Bank of Montenegro also have their presentations.

They have as target group students of primary and secondary schools to which the history of money and monetary policy in Montenegro is presented through lectures.

Until now lectures on these topics were followed by the students of the secondary schools of economics in Podgorica, Cetinje Gymnasium students of the secondary school of Fine Arts "Petar Lubarda" Cetinje, Faculty of Fine Arts from Cetinje, the Faculty of Economics from Podgorica and students of primary schools from Cetinje.

Over two thousand students went through education programmes in 2015, who had the opportunity to see the exhibition "From Perpers the Euro", attend the presentations, "Welcome to the world of money" and "History of Montenegrin money".

In order to encourage socially and financially responsible behaviour of children and young people on the occasion of the international campaign Global Money Week, 09 - 17 March 2015 and A week of economic education, our guests were residents of Children's Home from Bijela. After visiting the museum and listening the presentation "Introduction to the world of money", the students were awarded symbolic gifts: T-shirts with the logo of Global Money Week, souvenir "Perper", souvenir - photo banknote and piggy bank for their savings. This action was carried out in 145 countries and has been launched by the NGO Child and Youth Finance InternationalCo from Amsterdam.

B What are the plans and priorities of the Money Museum in the following period?

The new five-year Procurement Plan shows that the Museum will plan to expand and update its collection with the means of payment that existed prior to money, money from the Illyrian, Greek, Byzantine, Roman Empire periods, and the Middle Ages (Brskovo, Svač, Ulcinj, Bar, Kotor), the Venetian Republic, Dubrovnik, Turkey, Austria and coins minted during the French occupation of Boka. Our procurement plans are very ambitious, and their implementation depends on many factors. The first is financial, which is a limited by the budget of CBCG, and the second is uncertain offer in the domestic and foreign markets. One should not rule out the possibility of donations by individuals.

The Museum intends to issue a publication in the next year, which will be an overview of the numismatic collections of Montenegrin museums.

Poleđina flajera Muzeja novca / Back of the flyer of Money Museum

Muzej će nastaviti sa realizacijom aktivnosti na polju finansijske edukacije u saradnji sa drugim organizacionim djelovima Centralne banke. Njen obim i struktura zavisiće od izrade nacionalne strategije finansijske edukacije i strategije Centralne banke Crne Gore koji će se donijeti u narednom periodu.

Kad je Muzej otvoren za posjetioce i koliko koštaju ulaznice i suveniri?

Radno vrijeme Muzeja je od 08 do 16h, a posjetioci se primaju od 9 do 15h svakog radnog dana. Moguće je organizovanje grupnih posjeta i neradnim danima uz prethodnu najavu. Cijena ulaznice je 2,00 €. Ulaz je slobodan za djecu, učenike, studente, penzionere i lokalno stanovništvo. Posjetioci Muzeja mogu kupiti Katalog Muzeja za 10.00 €, Suvenir kovanicu 1 perper za 2.00 € i Foto novčanicu za 2.00 €.

The museum will continue with the implementation of activities in the field of financial education in cooperation with other organisational units of the Central Bank. Its scope and structure will depend on the national strategy of financial education and the strategy of the Central Bank of Montenegro to be adopted in the coming period.

When is the Museum open for visitors and what is the price of tickets and souvenirs?

The working hours of the Museum is from 8 to 16, and visitors are received from 9 to 15 every day. It is possible to organise group visits during weekends with the prior announcement. Ticket price is € 2.00. The admission is free for children, students, pensioners and the local population. Visitors to the Museum can buy a Catalogue of the Museum for € 10.00, a souvenir coin of 1 Perper for € 2.00 and Photo bill for € 2.00.

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.

www.cb-cg.org

CBCG

Centralna banka Crne Gore

Prof.dr Vuk Ognjanović
Ex Guverner Centralne banke Crne Gore i Narodne banke Jugoslavije

Neophodna bolja bankarska saradnja

Činjenica da u zadnjih petnaestak godina u zemljama Balkana nije bilo ni jednog bankarskog konzorcijuma kao investicionog aranžmana, a ni drugih savremenih bankarskih proizvoda, potvđuje odsustvo saradnje banaka u regionu na gorućim pitanjima finansiranja razvoja. Regionalnog finansijskog ili berzanskog tržišta praktično nema, a time ni potencijala i energije za stvaranje preduslova za racionalno poslovanje privrede, odnosno za reformisanje i restrukruiranje preduzeća u savremeno organizovana i produktivna privredna društva

Više je razloga za ovu duboku krizu regionalnog finansijskog tržišta. Tri ključne nesreće, svaka na svoj način, razorile su ekonomije u zemljama regiona: raspad jedinstvenog tržišta, građanski rat, te sankcije međunarodne zajednice Srbiji i Crnoj Gori, a samim tim i regionu u cjelini. Pored toga, koncepcije tranzicije zemalja na Balkanu, tokom zadnjih dvadesetak i više godina, imale su druge i nedovoljno promišljene prioritete. Nije bilo pravih nacionalnih, regionalnih i politički posredovanih strategija za ekonomsko-finansijsko reformisanje. Odnosno, u tim uslovima je bilo suviše teško sačuvati sopstvene interese pred lukavim i rizičnim ponudama špekulativnih i agresivnih investitora, koji su nudili imovinsko problematične i krajnje rizične investicione šeme, garancije i finansijske aranžmane. Jednostavno, nije bilo ni regionalne politike, ni prakse prilagođavanja jačanju konkurencije među provajderima finansijskih usluga, a ni prilagođavanja krizama i turbulencijama na međunarodnom finansijskom tržištu.

Dramatičan razlog za ozbiljnu krizu finansijskog tržišta je i u tome što su potpuno izostali očekivani efekti privatizacije. Time je, između ostalog, neposredno urušen program za uspostavljanje i modernizaciju investicionog tržišta hartija od vrijednosti, kao ključne karike u reformisanju finansijskog i posebno bankarskog sistema.

Uz to, desila se nesrećna, smutna i nerazumna likvidacija razvojnog bankarskog sistema kao stuba zemaljskog investicionog tržišta kapitala (posebno je tim tragom upečatljiv i nesrećan slučaj države Crne Gore i države Srbije (Slovenija, i uglavnom Hrvatska, nijesu likvidirale svoje razvojne banke). A strane banke, koje su bezmalo zaposjele finansijke i imovinske resurse u regionu (štednju, depozite), niti su brinule, niti brinu o finansiranju održivog razvoja zemalja u regionu. Dominira praksa da sve investicije rješavaju Vlade u "saradnji sa strateškim partnerima" uz ogromne subvencije koje vode u dalja budžetska zaduživanja. Problematično je i to da među brojnim stranim bankama u regionu, nema pravih investicionih banaka, koje po prirodi svog poslovanja daju osnovnu poslovnu koheziju u organizovanju tržišta kapitala i investicionog tržišta hartija od vrijednosti.

Očigledno, neophodno je žurno raditi na organizovanju regionalnog i politički posredovanog Programa za uspostavljanje i razvoj regionalne bankarske saradnje, odnosno regionalnog finansijskog tržišta i njegovih institucija. Potencijal i energija cjeline finansijskog tržišta u

Prof. Vuk Ognjanović, PhD., Former Governor of the Central Bank of Montenegro and National Bank of Yugoslavia

Better Banking Cooperation Needed

The fact that no banking consortium, as an investment arrangement, has been established in the last fifteen years or any other modern banking product in the Western Balkan countries, confirms the absence of the cooperation of the banks in the region concerning urgent issues of the financial development. Practically, there is no financial or exchange market, neither potential and energy for creating preconditions for the rational operations of the economy, i.e., for the reform and restructuring the companies into profitable companies organised in a modern way

There are several reasons for such a deep crisis of the regional financial markets. Three key disasters, each in its own war, destroyed the economies in the countries in the region: dissolution of single market, civil war, and sanctions of the international community imposed against Serbia and Montenegro, and therefore entire region. In addition, the concept of the Balkan countries in transition, have had long and insufficiently reasoned priorities over the last twenty years. There were no real national, regional and political strategies for the economic and financial reform. In fact, in such a condition, it was too hard to protect its own interests under the cunning and risky offers of speculative and aggressive investors, which offered doubtful property and ultimately risky investment schemes, guarantees and financial arrangements. Simply put, no regional policy occurred, or practice of adjustment to the strengthening of competition among the financial service providers or adjustment to crises and turmoil in the international financial market.

The reason for such a serious crisis of the financial market is that the expected privatisation effects were fully lacking. This, inter alia, undermined the programme for the establishment and modernisation of the investment securities market as a key point in the financial and in particular banking system reforms.

In addition, unfortunate, vague and irrational liquidation of the developed banking system, as a pillar of country's investment capital market, occurred (as a support to the above mentioned, an unfortunate accident of Montenegro and Serbia was evident [Slovenia and mostly Croatia did not liquidate their reasonable banks). Foreign banks, which occupied almost all financial and property resources in the region (deposits, savings) did not care nor still care on the financing of the sustainable development of the countries in the region. The practice that all investments are solved by the Government in "cooperation with strategic partners" is evident with enormous subsidies that still lead to further fiscal borrowings. Another problem is that there are no real banks among numerous foreign banks in the region, which, by the nature of their operations, give core business cohesion in organising capital market and investment securities market.

It is obvious that an urgent work on organising regional and politically agreed Programme for establishing and developing regional banking cooperation is needed, i.e., regional financial market and its institutions. The

regionu mnogo su veća, kvalitetnija i pouzdanija vrijednost od zbira vrijednosti pojedinačnih nacionalnih finansijskih tržišta. Zapravo, regionalnoj ekonomiji, uz političku stabilnost, neophodno je i stabilno i savremeno razuđeno finansijsko tržište, s najboljom zaštitom investitora, tj. međunarodno transparentno tržište korporativnih akcija, obveznica i drugih finansijko-imovinskih aranžmana. Istovremeno, to bi morala biti koncepcija koja stvara preduslove za finansiranje održivog ekonomskog rasta i razvoja, za jačanje izvoza, za konsolidaciju strukture javnih finansija i smirivanje spoljnjeg duga, te samim tim i za pozitivan razvoj demokratskih struktura u zemljama regiona.

POTREBNA STABILNOST FINANSIJSKOG SISTEMA I FINANSIJSKOG TRŽIŠTA

Finansijsko tržište, kao ključna poluga globalnog finansijskog sistema, ima poseban značaj za unutrašnju i spoljnu stabilnost, te za postojan rast i razvoj ekonomija zemalja u razvoju i zemalja u tranziciji. Riječ je o koncepciji za uspostavljanje sistema poslovnih - obligacionih mreža između učesnika i njihovih interesa na finansijskom tržištu. Učesnici su brojni: države, banke i druge finansijske organizacije, akcionarska i druga privredna društva, sektor stanovništva, te posebna grupa učesnika koju predstavljaju moćni i kontroverzni "strateški partneri" iz inostranstva, koji, neposredno i posredno, "mute vodu" na nerazvijenom domaćem, odnosno regionalnom finansijskom tržištu.

Treba posebno naglasiti da su ekonomske funkcije koje obavlja globalni sistem finansijskih institucija, mehanizama i instrumenata, izuzetno složene i kompleksne. Između ostalog, upravo je na ovom tržištu izuzetno naglašena međuzavisnost globalnog finansijkog sistema i nacionalnih, te regionalnih finansijskih tržišta. Naime, ovo tržište privlači i raspoređuje štednju, podržava investicije i razvoj privrednih sektora i privrednih društava, uređuje kamatne stope i devizne kurseve, te i cijene finansijske aktive (akcije, obveznice, i dr.).

Uloga ovog tržišta u stvaranju preduslova za podršku investicijama u razvoj, od esencijalnog je značaja za zdravu i održivu ekonomiju zemalja u razvoju i zemalja u tzv. tranziciji. Uostalom, već je pokazano i dokazano, da se zemlje i regioni s razvijenim i transparentnim tržištima, brže i svrsishodnije razvijaju.

Najznačajniji blok finansijskog tržišta u uslovim liberalizovanih i globalizovanih odnosa s inostranstvom, nesporno je tržište hartija od vrijednosti. Ovo tržište je od posebnog značaja i za novčano i za tržište kapitala, odnosno i za unutrašnju i spoljnu stabilnost ekonomija zemalja u razvoju i zemalja u tranziciji. Na novčanom tržištu, privredna društva, država (kada zataje poreski prilivi) ili pojedinci, upravljaju svojim pozicijama likvidnosti. Tržište kapitala je međutim, "posvećeno" finansiranju dugoročnih investicija. I k tome, najsadržajniji sektor tržišta kapitala, u osnovi je tržište korporativnih akcija, ali i drugih hartija od vrijednosti (posebno obveznica), koje, radi prikupljanja kapitala, emituju akcionarska i druga privredna društva, te lokalne zajednice i država kao subjekat na tržištu.

Jednostavno, za savremena akcionarska bankarska društva, odnosno za poslovno-komercijalne i obligacione mreže i aranžmane, dobro organizovano i efikasno finansijsko tržište je od najvišeg prioriteta. Tim tragom, svi učesnici na ovom tržištu, imaju jedan zajednički interes: stabilnost finansijskog sistema i finansijskog tržišta, odnosno javnu politiku koja je u odgovornosti da utemelji regulativu i čvrsta pravila za principijelno ponašanje učesnika na njemu. A to zmači dobro i pošteno informisanje o zbivanjima na tržištu, te jasna i ubjedljiva pravila za sankcionisanje i isključivanje iz poslovnih mreža onih učesnika koji vrše prevare na tržištu.

RELEVANTNI ASPEKTI RAZVOJA FINANSIJSKOG TRŽIŠTA

Zemlje regiona, koje su nesporno zemlje u razvoju i zemlje u tranziciji, nalaze se već predugo u ekonomskoj, te posebno finansijskoj krizi (nezaposlenost, platno-bilansni i budžetski deficiti, ubrzani rast zaduživanja u inostranstvu, nerazumna prodaja sopstvene imovine, te privrednih i prirodnih resursa strancima). Ni jedna od njih nema danas veći društveni proizvod od 60% vrijednosti društvenog proizvoda koji je imala 1989. godine, tj. kada je razbijena zajednička država. Ali ima i na desetine puta veći dug ka inostranstvu!?

Iskustvo zemalja u razvoju koje su danas uspješne zemlje, između ostalog pokazuje da teške i duboke ekonomske i društvene krize prosto nameću potrebu razvoja efikasnog i razuđenog bankarskog finansijskog tržišta. Pri tome, tržište hatrija od vrijednosti je od suštinskog značaja za jačanje potencijala finansijske aktive, odnosno za uspješno restrukturiranje sektora preduzeća.

Za razvoj i regionalnu koordinaciju tržišta hartija od vrijednosti bitne su

potential and energy of the entire financial market in the region is much higher, more qualitative and reliable value than the sum of values of individual national financial markets. In fact, regional economy, together with the political stability, requires stable and fragmented financial market in a modern way, with the best protection of investors, i.e., international transparent market of corporate bonds, equities and their financial and property arrangements. Simultaneously, it should be a concept of creating the preconditions for financing sustainable economic growth and development, strengthening exports, consolidation of the structure of public finances and calming down of the external debt, and therefore positive development of the democratic structures in the regional countries.

FINANCIAL SYSTEM AND FINANCIAL MARKET STABILITY REQUIRED

Financial market, as a key tool of global financial system, has a particular importance for internal and external stability and for the stable growth and development of the developing economies and countries in transition. It is a concept for establishing the system of business and obligation networks between the participants and their interests in the financial market. The participants are numerous: countries, banks and other financial organisations, joint stock companies and other companies, retail sector, and special group of participants represented by powerful and controversial "strategic partners" from abroad, which indirectly and directly, "play in the shallow waters: in an underdeveloped domestic or regional financial market.

It should be particularly emphasise that the economic functions performed by the global system of financial institutions, mechanisms and instruments, are extremely complex. In other words, this market has an extremely emphasised interdependence of global financial system and national and regional financial markets. To with, this market attracts and distributes savings, supports the investments and development of economic sectors and companies, governs interest rates and foreign exchange rates and financial assets prices (stocks, bonds and the like).

The role of this market is in creating the preconditions for the support to the investments in development that are of essential importance for sound and sustainable economy of the developing countries and countries in transition. Generally, it has been already shown and proved that the countries and regions with developed and transparent markets develop faster and more comprehensively.

The most important block of the financial market in the liberalised and globalised relationships with abroad, is the securities market. This market is of particular importance for both money and capital markets, i.e., for internal and external stability of the developing economies and countries in transition. As for the money market, companies, government (when tax inflows are lacking) or individuals, manage their liquidity positions. Capital market is, however, dedicated to the financing of long-term investments. In addition, the most comprehensive is capital market, which underlies corporate equity market but also other securities (in particular bonds), which, for the purpose of attracting capital, issue join stock and other companies, local communities and a state as an entity at the market.

Simply put, for modern banks, i.e., business and commercial and obligation networks and arrangements, well organised and efficient financial market is of utmost priority. To that end, all market participants have one mutual interest: financial system and financial market stability, i.e., public policy which is responsible for establishing regulations and firm rules for principle behaviour of the participants at the market. It means good and fair informing on the market developments, and clear and persuasive rules for sanctioning and exclusion from the business networks of those participants which do fraudulent activities in the market.

RELEVANT ASPECTS OF THE FINANCIAL MARKET DEVELOPMENT

Regional countries, which represent, without any doubt, developing economies and countries in transition, have been found themselves for too long in economic and particularly financial crisis (unemployment, balance of payment and budget deficits, accelerated growth in foreign indebtedness, unreasonable sale of own assets, and economic and natural resources to foreigners). None of them has nowadays higher GDP than 60% of the GDP once had in 1989, i.e., when the mutual state was broken. And it has tenth of times higher foreign debt!?

The experiences of the regional countries that are nowadays successful countries, show, inter alia, that difficult and deep economic and social crises simply impose the

najmanje dvije grupe faktora. Prije svega, potreba da se finansijski sektor diverzifikuje, tj. da se poveća i osnaži broj kanala za mobilizaciju i alokaciju sredstava, odnosno da se ponudi širi izbor finansijskih instrumenta i imovinsko-finansijskih aranžmana za potrebe zajmoprimaca i štediša, kao i instrumenata koji se odnose na rizik, prinos, ročnost, likvidnost. I drugo, što je posebno važno za zemlje u regionu, da se stvaraju uslovi za jedinstvenu aktuelizaciju ponuda finansiranja rizičnih plasmana i dugoročnih dugova, odnosno za veću širinu i fleksibilnost u procesima i procedurama za kreiranje finansijskih aranžmana za potrebe jačanja sektora privrednih društava, tj. za finasiranje održivog rasta i razvoja zemalja regiona.

AKTUELNA ZBIVANJA I NEKE VAŽNE LEKCIJE

Evidentno je da su danas sva, u poslednjih dvadesetak godina formirana finansijska tržišta u zemljama regiona, nerazvijena i plitka. Tu situaciju menadžeri portfolija različito tumače od zemlje do zemlje, ali su saglasni u tome da zemlje Balkana nijesu iskoristile svoje potencijale i svoje šanse. Ni jedna od ovih zemalja nema strategiju dugoročnog privrednog i društvenog razvoja. Samim tim, bankarska akcionarska i druga privredna društva praktično "tumaraju u magli". Između ostalog, ali i prije svega, što su u svim imovinsko-finansijskim aranžmanima, domaći resursi tragično i dramatično potcijenjeni i na nacionalnom i na međunarodnom finansijskom tržištu.

U takvim konsideracijama, nerazvijena i "plitka" finansijska tržišta, te posebno tržišta kapitala u zemljama Balkana, postaju umjesto motorne energije, uska grla razvoja privrede. Prema tome, obzirom da je finansiranje održivog razvoja u ovim zemljama od visokog i najvišeg državnog ekonomskog i političkog prioriteta, pitanje efikasnog funkcionisanja i koordinacije investicionih politika na tržištima imovine i kapitala zemalja u regionu, u biti, za ove zemlje, predstavlja inapuštanje zone plitkih i političkih finansija.

Inače, zahtjevi ekonomskog rasta uvijek su proizvodili visoke nacionalne i regionalne interese za razvoj finansijskog tržišta, te posebno tržišta kapitala. To je, između ostalog, podrazumijevalo dvije važne lekcije

i projekcije - napore za povećanje domaće štednje, te poboljšanje efikasnosti sa kojom se štednja koristi u obezbjeđivanju nacionalnih investicionih potreba, te i izgradnju mehanizama koji to osiguravaju.

U međuvremenu se, međutim, povećala privlačnost tržišta akcionarskog kapitala kao izvora investicionog finansiranja. Pri tome, ova koncepcija je dobijala na aktuelnosti, jer su u zemljama regiona bili prisutni visoki iznosi dugova prema inostranstvu, odnosno problemi njihovog servisiranja. Mora se podvući da je te probleme produbila i zaoštrila nekontrolisana i smutna privatizacija društvenih i javnih preduzeća u skoro svim zemljama regiona. Pored toga, globalizacija finansijskih resursa dovela je do sve većih veza između domaćeg novca i tržišta kapitala. Istovremeno, institucionalni investitori (posebno iz razvijenih zemalja), sve više su se usmjeravali na diverzifikaciju i veće profite. Samim tim, finansijska tržišta su dobila "signale" da se razvijaju globalno, a to nije ubrzalo pozitivan razvoj finansijskih tržišta u zemljama u razvoju i tranziciji. Naprotiv.

Zapravo, u zemljama u tranziciji, sticajem više nesrećnih i globalnih uticaja i okolnosti, privatizacija nije donijela očekivane i obećane efekte, te, što treba posebno naglasiti, ni bilo kakav doprinos razvoju finansijskog tržišta. Sve se odvijalo uz neprincipijelnosti i u neredu. Najprije su privatizovane banke (!?), a nije bilo ni jednog primjera da se tzv. "velike privatizacije" društvenih i javnih preduzeća realizuju na berzama, tj. na finansijskom tržištu. Sve se odvijalo u državnim i paradržavnim strukturama i procedurama van finansijskog tržišta.

need of development of efficient and fragmented banking financial market. Therefore, securities market is of utmost importance for strengthening the potential of the financial assets, i.e., for successful restructuring of the corporate sector.

Two groups of factors are important for the development and regional coordination of securities market. Firstly, there is a need to diversify financial sector, i.e., to increase and strengthen a number of channels for mobilisation and allocation of assets, and to offer wider selection of financial instruments and property and financial arrangements for the needs of borrowings and depositors, as well as instruments relating to risk, return, and liquidity. Secondly, and which is particularly important for regional countries, to create the conditions for single realisation of offers of financing of risk placements and long-term debts and for width and flexibility in the processes and procedures for creating financial arrangements for the purpose of strengthening corporate sector and for financing sustainable growth and development of the regional countries.

CURRENT DEVELOPMENTS AND IMPORTANT LESSONS

It is obvious that nowadays all financial markets established in the regional countries in the last twenty years are undeveloped and shallow. This situation is differently interpreted by portfolio managers on country-by-country basis, but all of them agree that the Western Balkan countries did not use their potentials and chances. None of these countries have the strategy of long-term economic and social development. Therefore, banks and other companies are practically lost in the woods. This is because domestic resources are tragically and dramatically underestimated in the national and international financial market.

In these considerations, underdeveloped and shallow financial markets, and in particular capital markets in the Balkan countries, become instead of motor energy bottlenecks of the economic development. Therefore, considering that the financing of the sustainable development in these countries is of high and the highest government economic and political priority, the issue of efficient functioning and coordination of investment policies in the assets and capital markets of the regional countries for these countries represent leaving of the zone of shallow and political finances.

In fact, requirements of economic growth have always produced high national and regional interests for the financial market development, and in particular capital market. This implied two important lessons and projections — efforts for the increase in domestic savings, improvement of efficiency for savings to be used in providing national investment needs, and development of mechanisms that ensure that occurrence.

In the meantime, the attractiveness of the joint stock capital market increased as a source of investment financing. This concept has gained importance as the regional countries had high amounts of foreign debts or problems of their servicing. It must be highlighted that these problems were deepened and sharpened the uncontrolled and troubled privatisation of social and public companies in almost all regional countries. In addition, the globalisation of financial resources has brought higher connections between domestic money and capital market. Simultaneously, institutional investors (particularly from developed countries), focused more on diversification and higher profits. Financial markets were signalled to develop globally and it did not accelerate positive development of financial markets in the developing economies and countries in transition. On the contrary.

In fact, countries in transition, due to several unfortunate and global impacts and circumstances, the privatisation did not bring expected and promising effects nor any contribution to the development of financial market. All of this was developed with a lot of lack of principles and disorder. Banks were privatised first (!?), and there was not any example of large privatisation of social and public companies on stock exchange markets, i.e., financial market. All of this occurred in government and paragoverment structures and procedures outside financial market. It was and still is moral drama of public finances. The expected main stimulus for the development of

Bila je to, i biva, prava moralna drama javnih finansija. Izostala je očekivana glavna pokretačka energija za izgradnju savremenog i transprentnog mehanizma toliko potrebnog koncepcijama održivog razvoja zemalja u tranzicji.

Jednostavno, u tim okolnostima nije bilo realnih mogućnosti za građenje pravih investicionih strategija, odnosno za zdrave i neophodne koncepcije vrednovanja hartija od vrijednosti (prije svega akcija) na finansijskom tržištu. Samim tim, ni mogućnosti pristupa za emisije namijenjene trgovini, te posebno formiranju i razvoju tržišta državnih (dužničkih) hartija od vrijednosti, kao osnovnom uporištu za koncipiranje racionalnih srednjoročnih strategija za upravljanje javnim dugom. I ne samo te strategije, već i one koja je presudna - strategije razvoja ovih zemalja na dugi rok.

Dakle, danas je to jasno, u pritiscima tzv. "međunarodne zajednice" za izgradnju "demokratskih struktura" preko programa privatizacije (!?), bilo je više neprincipijelnih "zasjeda". Partijske strukture na vlasti u zemljama u tranziciji su se na te obećane projekcije mnogo oslanjale, ali se u stvarnosti dogodilo nešto sasvim drugo. A posljedice su mnogo teške i kontroverzne.

Prije svega, potpuno je ignorisano potrebno vrijeme domaćim finansijskim institucijama (koje su bile u nestajanju ili su bile novootvorene i neiskusne) da reaguju na sve prisutniju i intenzivniju stranu konkurenciju. Drugo, odustalo se od bilo kakve (ali neophodne) selekcije i kontrole obima i sadržaja ulaska stranog kapitala. A on se najčešće pojavljivao preko "pranja novca", ili povezan raznim monopolskim i/ili političkim interesima i povodima. Treće, u toj istoj filozofiji "međunarodne zajednice", u stranim bankama, koje su zaposjele zemlje u tranziciji, uvedena je praksa navodno "povećanog političkog rizika" za poslovanje u dotičnoj zemlji u tranziciji, te tako i obračunata znatno veća cijena novcu i kapitalu koji je u ovim zemljama plasiran uglavnom stanovništvu.

Najzad, i događanja na međunarodnom finansijskom tržištu su uslovila više negativnih efekata za zemlje u tranziciji, dakle i zemlje regiona. Ipak, najveći udarac razvoju tržišta kapitala u zemljama u razvoju i tranziciji, donijelo je povlačenje Svjetske banke za obnovu i razvoj (IBRD) sa međunarodnog tržišta kapitala i "prepuštanje" tog tržišta isključivo transnacionalnim bankama.

U tim okolnostima, finansijska i bankarska tržišta zemalja u tranziciji nijesu mogla da prate snažan pritisak ovih bankarskih kompanija. A ni da prate brz razvoj inovacija finansijskih proizvoda i imovinsko-finansijskih aranžmana, odnosno razvoj novih usluga, mehanizama i instrumenata (međunarodni uzajamni fondovi, valutni i kamatni svopovi, kokteli lukavog novca, sekjuritizacija kreditnih linija, drugi egzotični instrumenti i nove i inovirane usluge, proliferacija usluga).

Uporedo s tim dešavanjima, u porastu je bila i intenzivna konkurencija među provajderima finansijskih usluga. A mlada finansijska tržišta i tek formirane privatne banke u zemljama u tranziciji, nijesu mogla da prate bankarska i osiguravajuća akcionarska društva, dilere hartijama od vrijednosti, te otvorene, zatvorene i privatne investicione fondove, odnosno njihove projekte i angažovanja preko merdžera i kontroverznih akvizicija u cilju stvaranja gigantskih finansijskih konlomerata.

Sve je to dobrim dijelom bilo podstaknuto i tzv. deregulacijom, odnosno ublažavanjem ili eliminisanjem državne (nacionane) regulative na finansijskom tržištu. I dalje, u krilu te koncepcije, pojavljuje se i tzv. konvergencija među finansijskim društvima i finansijskim industrijama, tj. homogenizacija ponude. A to je za zemlje u razvoju i zemlje u tranziciji, u biti značilo izuzetno poskupljenje finansijsko-imovinskih usluga na međunarodnom finansijskom tržištu.

Najzad, ovaj proces je obilježen brzim i intenzivnim uvođenjem novih onlajn finansijskih usluga, kao i širenjem ukupnog područja efektivnog marketinga za stare i nove usluge. Zato se može i ocijeniti, da je nova (savremena) strukturna koncepcija tržišta finansisijkih usluga, neposredno uslovila da se velike korporacije, a posebno države, klone organizovanja kreditnih linija kod tradicionalnih finansijskih posrednika - poslovnih banaka. U zamjenu za taj model pribavljanja potrebne aktive (sredstava), okreću se emisijama, odnosno prodajama dužničkih i akcijskih hartija od vrijednosti direktno investitorima na otvorenom tržištu.

U tim konsideracijama, i uloga tradicionalnih finansijskih posrednika u prikupljanju štednje i njenog usmjerenja u investicije, ozbiljno se mijenja. Sada su aktuelni pulovi kredita, tzv. sekjuritizovana aktiva, koja omogućava korporativnim društvima da "pakuju" kredite, i da na toj podlozi emituju nove

modern and transparent mechanism was lacking to so needed concept of sustainable development of the countries in the transition.

Simply put, in such a circumstances there was no realistic possibilities for the development of real investment strategies, i.e., sound and necessary concept of validation of securities (primarily shares) in the financial market. Also, there was no possibility to access trading issues, establishment and development of the market of government (debt) securities as main grounds for preparing rational medium-term strategies for public debt management. Not only these strategies were lacking, but those important — the strategies of long-term development of these countries.

Therefore, nowadays it is clear that under the pressure of international community for the development of democratic structures through the privatisation programmes (!?), there were more ambushes that lacked principles. Leading political party structures in the countries in transition relied a lot on the promised projections, but something completely different occurred in reality. Consequences were much difficult and full of controversies.

Primarily, time needed for domestic financial institutions was completely ignored (which were disappearing or were newly established and inexperienced) to react to increasingly present and intensified foreign competition. Secondly, any selection (but necessary) of the control and the volume and content of foreign capital entry was given up. It appeared most frequently through money laundering or was connected with various monopoly and/or political interests. Thirdly, in the same philosophy of international community, in foreign banks that occupied countries in transition, significantly higher price of money and capital was calculated, which was placed in these countries mostly to households.

Finally, the developments at the international financial market resulted in more negative effects for the countries in transition and thus regional countries. However, the largest blow to the development of the capital markets in the developing economies and countries in transition resulted in the withdrawal of the International Bank for Reconstruction and Development (IBRD) from international capital market and leaving this market to exclusively transnational banks.

In such a circumstances, financial and banking markets of the countries in transition could not follow the strong pressure of these banking companies. The could not also follow fast development of innovations of financial products and property and financial arrangements, i.e., the development of new services, mechanisms and instruments (international mutual funds, currency and interest rate swaps, cocktails of cunning money, securitisation of credit lines, other exotic instruments and new and innovated services, proliferation of services).

Compared to those developments, intensive competition among the financial services providers also increased. And young financial markets and just established private banks in the countries in transition could not keep pace with those banking and insurance companies, securities dealers, open-end, closed-end and private investment funds i.e., their projects and involvements through mergers and controversial acquisitions in order to create gigantic financial conglomerates.

All of this was largely supported by deregulation and/or mitigation or elimination of government (national) regulation in the financial markets. Furthermore, in the essence of such concept, a convergence between financial companies and financial industries appeared, i.e., homogenisation of the offer. This meant for the developing countries and countries in transition costly financial and property services in the international financial market.

Finally, this process resulted in fast and intensive introduction of new online financial services, as well as spreading total area of effective marketing for old and new services. It can be, therefore, assessed that new (modern) structural concept of the financial services market directly caused that large corporations, particularly governments, tend not to organise credit lines with traditional financial intermediators — commercial banks. Instead of using model of gathering required assets, they turn to issues and/or sales of debt and equity securities directly to the investors at the open markets.

With regard to these considerations, the role of traditional financial intermediaries in gathering savings and its focus on the investments has been seriously changing. Nowadays, there are credit pools, so called securitised assts that enables to the corporates to pack loans and use them as grounds to issue new securities. These innovations have not still been followed by the commercial banks in the countries in transition.

hartije od vrijednosti. I te "inovacije", poslovne banke u zemljama u tranziciji nijesu pratile.

U ovim zbivanjima, i ukupnim međuzavisnostima, postaje nesporno i nužno, da se koordinacijom i energijom nacionalnih i međunarodnih nadležnih i odgovornih institucija, mora stvarati prirodni red i formalni zakonski poredak na finansijskim tržištima. Dobar primjer u tom smjeru, daje Međunarodna organizacija komisija za hartije od vrijednosti (IOSKO), kao i Evropske direktive za obavljanje investicionih usluga u oblasti hartija od vrijednosti.

ŠTA URADITI?

Iz prezentiranog analitičkog presjeka kritičnih performansi složenog kompleksa strukture i aktuelnih događanja na finansijskom tržištu, moguće je identifikovati bar dva pouzdana zaključka.

Prije svega, neophodno je konstatovati da je uređeno i relativno stabilno finansijsko tržište (potpuna stabilnost nije moguća), jedan je od presudnih faktora održivog razvoja nacionalne i regionalne privrede. I drugo, institucija zaštite interesa i imovine investitora nesporno je prvi prioritet u strategiji razvoja mladih finansijskih tržišta i akcionarstva u zemljama u razvoju i zemljama u tzv. tranziciji.

U tom kontekstu, potrebno je upozoriti na neke bitne konsideracije u koncepcijama razvoja finansijskih tržišta zemalja u razvoju i zemalja u tranziciji, odnosno zemalja u regionu Balkana.

Učestale finansijske krize u svim djelovima svijeta, "proizvele" su upravo shvatanje o nužnosti stvaranja uslova za funkcionisanje nacionalnog i regionalnog međunarodno transparentnog finansijskog tržišta. Pri tome, prvi prioritet i preduslov za tu veliku strukturnu reformu u cjelini privrednog i finansijskog sistema, realno je kompleks pitanja za konstituisanje efikasne institucije zaštite interesa i imovine investitora. Bez adekvatnog tretmana ove bitne poluge u cjelini privrednog sistema, ne može biti napredovanja u razvoju, odnosno u stvaranju uslova da domaći, te posebno strani investitori, aktivno grade podršku koncepcijama finansiranja održivog razvoja u zemljama u razvoju i zemljama u tranziciji. U suštini, to je pitanje stvaranja zdravih osnova za racionalnu saradnju na regionalnom i međunarodnom tržištu kapitala.

U skladu sa tim visokim prioritetom, upravo u ovoj fazi razvoja tržišta novca i tržišta kapitala u zemljama u razvoju, moraju se preduzimati žurne i svježe dodatne mjere za efikasnu koordinaciju regionalnih finansijskih tržišta na pitanju zaštitite interesa i imovine investitora. Države, parlamenti, sudski organi i čelni nacionalni regulatori (centralne banke, ministarstva za finansije, komisije za hartije od vrijednosti, berze), a i sami investitori, moraju, ozbiljno i odgovorno, aktivnostima i koordinacijom ojačanog i "unakrsnog" nadzora, izbjegavajući (često zloupotrebljavani) institut "preklapanja nadležnosti", stvarati preduslove za funkcionisanje mehanizama i aranžmana na regionalnom finansijskom kompleksu pitanja relevantnih za aktiviranje resursa i finansiranje razvoja u regionu. Takođe, taj projekat mora obezbijedit efikasan, pošten i bezbjedan sistem međusobnog (uzajamnog) informisanja, koji je neposredno u funkciji zaštite interesa i imovine investitora.

Osim toga, koncepcija koherentnog sistema zaštite interesa i imovine investitora na regionalnom finansijskom tržištu, mora biti i politički posredovan projekat, koji podrazumijeva punu i pravu odgovornost odgovarajućih demokratskih struktura.Odnosno, prije svega dosledno uklanjanje političkih, tj. nekomercijalnih rizika u investiranju.

Najzad, treba insistirati na tome da brz razvoj globalnih finansijskih tržišta, te ekspanzivan rast međunarodne trgovine, i posebno razvoj tržišta hartija od vrijednosti i trgovanja sa savremenim i u osnovi složenim i kontroverznim instrumentima, nameće potrebu kvalitetne i poštene saradnje nacionalnih i međunarodnih regulatora na pitanjima zaštite interesa i imovine investitora. Zapravo, za racionalno uređivanje stanja (i nereda) na globalizovanim finansijskim tržištima, nijesu dovoljne koordinacije koje ostvaruju IOSCO i još neka savjetodavna međunarodna tijela. Potrebno je aktivno angažovanje institucija i organizacija UN (IBRD i njene afilijacije, IMF, STO), zatim međunarodnih institucija za osiguranje od ove vrste rizika, kao i drugih savjetodavnih međunarodnih i konsustativnih tijela i procedura. Istovremeno, potrebna je koordinacija i sa drugim oblicima međunarodne finansijske saradnje u borbi protiv prevarnih radnji i tokova "prljavog" novca na međunarodnom finansijskom tržištu.

It has become undoubtful and necessary in these developments and overall inter dependences to create, through the coordination and energy of national and international authorities and competent institutions, natural order and formal legal order in the financial markets. A good example in this direction gives International Organisation of the Securities and Exchange Commissions (IOSCO), as well as European directives for pursuing investment services in the area of securities.

WHAT SHOULD BE DONE?

The presented analytical overview of the critical performances of the complex structure and current developments in the financial market give at least two reliable conclusions.

Primarily, it is necessary to state that one of the most important factors of sustainable development of the national and regional economies is ordered and relatively stable financial market (full stability is not possible). Secondly, the protection of interests and assets of investors is, without any doubt, the first priority in the strategy of development of young financial markets and shareholders in the developing economies and countries in transition.

In that context, it is necessary to warn to some important considerations in the concepts of the development of financial markets in the developing economies and countries in transition, i.e., countries in the Balkan region.

Frequent financial crises in all parts of the world produced the knowledge on the necessity of creating the conditions for functioning of national and regional internationally transparent financial markets. The first priority and precondition for such large structural reform in the entire economic and financial system is the complex question for establishing efficient protection of interests and assets of investors. Without any adequate treatment of this important part of the entire economic system, it cannot be advanced in development and in creating conditions and domestic, and particularly foreign investors actively develop the support in the concept of financing sustainable development in the developing countries and countries in transition. In essence, it is an issue of creating sound basis for rational cooperation in the regional and international capital markets.

In accordance with such high priority, in this stage of money and capital markets development in the developing countries urgent and fresh additional measures for efficient coordination of regional financial markets must be taken with respect to the protection of interests and assets of investors. Governments, parliaments, judicial authorities and main national regulators (central banks, ministries of finance, securities and exchange commissions, stock exchanges), and the investors must seriously and responsibly create conditions, through their activities and coordination of strengthened and cross supervision avoiding (often misused) institute of overlapping the authorities, for the functioning of the mechanisms and arrangements in the regional financial complex of issues relevant for activating resources and financing development in the region. In addition, this project must provide efficient, honest and safe system of mutual information which is directly in the function of the protection of interests and assets of the investors.

In addition the concept of coherent system of the protection of interests and assets of investors in the regional financial market must be also politically coordinated project which implies full and right responsibility of corresponding democratic structures. In fact, primarily it must be consistent removal of political and/or non commercial investment risks.

Finally, fast development of global financial markets should be insisted upon, as well as expansive growth of international trade and indirectly the development of securities market and trading with modern and basically complex and controversial instruments imposes the need for qualitative and honest cooperation of national and international regulators on the issue of the protection of interests and assets of the investors. In fact, for rational organisation of order (and disorder) in the globalised financial markets, coordinations accomplished by IOSCO and still some of the advisory international bodies are not sufficient. Active involvement of the UN institutions and organisations (IBRD and its affiliates, IMF, WTO), international institutions for insurance against these risks and other advisor international and advisory bodies and procedures. Simultaneously, coordination with other forms of international cooperation is also needed in the fight against fraudulent activities and flows of dirty money in the international financial market.

Misliti, brzo i polako

Rodžer Klasens,
professor UBI, Brisel

Prvi dio ovog dokumenta zasniva se na knjizi Danijela Kanemana[1] „Misliti brzo i polako". Slučajno mi je prijatelj pomenuo da bi trebalo da pročitam knjigu „Donošenje odluka" koju je napisao Danijel Kaneman, ekonomista i dobitnik Nobelove nagrade. Jedino žalim što ova knjiga nije objavljena mnogo godina ranije i što nijesam iskoristio izvanredna zapažanja autora, razlog zbog kojeg ovo sada dijelim sa čitaocima.
„Ova knjiga predstavlja bravuru intelektualnog giganta; čitljiva je, mudra i duboka. Kupite je brzo. Čitajte je polako i u više navrata. Promijeniće način na koji razmišljate o poslu, o svijetu i u sopstvenom životu". (Ričard Taler, profesor biheviorističke nauke i ekonomije, Univerzitet u Čikagu).

PROCES ODLUČIVANJA zasniva se na dva sistema, od kojih se prvi odnosi na instituciju, a drugi na analitički dio procesa odlučivanja.

SISTEM 1 funkcioniše automatski i brzo, uz malo ili nimalo truda i pritom nemamo osjećaj svjesne dobrovoljne kontrole. On uključuje urođene vještine koje dijelimo sa životinjama.

SISTEM 2 usmjerava pažnju na naporne mentalne aktivnosti koje ga zahtijevaju, uključujući i složene računske operacije. On zahtijeva pažnju i trud. Sistem 1 zahtijeva brzo razmišljanje i napor, a sporiji sistem 2 – koji zahtijeva sporo mišljenje – prati sistem 1 i održava kontrolu na najbolji mogući način u okviru svojih ograničenih resursa. Međutim, sistem 2 nije uzor racionalnosti. Njegova sposobnost je ograničena, a tako i znanje kojem pristupa. *Kada sistem 1 zapadne u teškoću, poziva sistem 2 da podrži detaljniju i specifičniju obradu.*

Na osnovu gore navedenog, naglašavamo nekoliko autorovih razmatranja. Prirodno je za sistem 1 da stvori samouvjerene procjene, jer je povjerenje utvrđeno koeherentnošću najbolja priča koju možete ispričati iz dokaza iz prve ruke. Prema tome, vaša institucija će projektovati predviđanja koja su previše ektremna, a vi ćete biti skloni da previše vjerujete u njih.

Kada ljudi vjeruju da je zaključak istinit, oni će vjerovatno povjerovati argumentima koji izgleda da ih podržavaju čak i kada su ti argumenti netačni. Opseg namjerne provjere i istraživanja je karakteristika sistema 2 jer sistem 1 daje utiske koji se često pretvaraju u vjerovanja i izvor je impulsa koji često postaju naše akcije. Dobre odluke često propadaju zbog nedostatka motivacije a…visok stepen inteligencije ne čini ljude imunima na predrasude! Mašinerija stvaranja smisla (pronalaženja smisla, osmišljavanja) Sistema 1 tjera nas da svijet gledamo kao urednije, jednostavnije mjesto koje se može predvidjeti i koje je koherentno kako ono stvarno jeste. Iluzuja da je neko razumio prošlost hrani sljedeću iluziju da taj neko može predvidjeti i kontrolisati budućnost. Ove iluzije su utješne. One smanjuju anksioznost! Autor naglašava različite iluzuje kao što su vještine, dobro informisane procjene, neznanje vlastitog neznanja, sposobnosti prognoziranja …

Zapamtite da STRUČNOST zavisi u osnovi od kvaliteta i brzine povratnih informacija kao i od dovoljno mogućnosti za vježbanje. Procjenjivanje stručnosti znači razmatranje da li je postojala adekvatna mogućnost za učenje čak i u normalnom okruženju. Intuicija nije ništa više niti manje nego prepoznavanje. Često nijesmo u pravu, a objektivan posmatrač će prije uočiti

Thinking Fast and Slow

Roger Claessens, prof UBI, Brussels

This first part of the text is based on: "Thinking fast and slow" by Daniel Kahneman[1].
It is by a happy coincidence that a friend mentioned I should be reading the book of Nobel Prize winning economist, Daniel Kahneman on "Decision Making". My only regret is that this book was not published years ago and that I did not benefit earlier from the remarkable observations of the author, reason why I want to share this with the readers.
"This book is a tour de force by an intellectual giant; it is readable, wise and deep. Buy it fast. Read it slowly and repeatedly. It will change the way you think, on the job, about the world, and in your own life." (Richard Thaler, professor of behavioural science and economics, University of Chicago)

The DECISION MAKING PROCESS is based on two systems, the first one is the intuition and the second one is the analy tical part of the decision making process. SYSTEM 1 operates automatically and quickly with little or no effort and no sense of voluntary control. It includes the innate skills we share with other animals. SYSTEM 2 allocates attention to the effortful mental activities that demand it, including complex computations. It requires attention and effort. System 1 does the fast thinking & the effortful and slower system 2 – which does the slow thinking – monitors system 1 and maintains control as best as it can within its limited resources. However, system 2 is not a paragon of rationality. Its ability is limited and so is the knowledge to which it has access. *When system 1 runs into difficulty it calls on system 2 to support more detailed and specific processing.*

Based on above, we underline a few considerations by the author. It is natural for system 1 to generate overconfident judgements because confidence is determined by the coherence of the best story you can tell from the evidence at hand. Therefore, your intuitions will deliver predictions that are too extreme and you will be inclined to put far too much faith in them.

When people believe a conclusion is true, they are also very likely to believe the arguments that appear to support it, even when these arguments are unsound. The extend of deliberate checking and search is a characteristic of system 2 as system 1 provides impressions that often turn into believes and is the source of impulses that often become your actions. Good decisions often fail by lack of motivation and…high intelligence does not make people immune to biases! The sense making machinery of System 1 makes us see the world as more tidy, simple, predictable, and coherent that it really is. The illusion that one has understood the past feeds the further illusion that one can predict and control the future. These illusions are comforting. They reduce the anxiety! The author underlines various illusions such as skills, educated guesses, the ignorance of one's own ignorance, forecasting ability…

Note that EXPERTISE depends essentially on the quality and speed of feedback, as well as on sufficient opportunity to practice. Evaluating expertise means considering whether there was an adequate opportunity to learn even in a regular environment. Intuition is nothing more and nothing less than

naše greške od nas samih. Sreća igra veliku ulogu u svakoj priči uspjeha! Pored toga, kada se suočavamo sa teškim pitanjem, često odgovorimo na neko lakše umjesto toga obično ne zapažajući da smo napravili zamjenu. Postoji nekoliko načina na koje ljudski izbori odskaču od pravila racionalnosti. Fokusiramo se na ono što znamo, a zanemarujemo ono što ne znamo, što nas čini samouvjerenim u našim vjerovanjima.

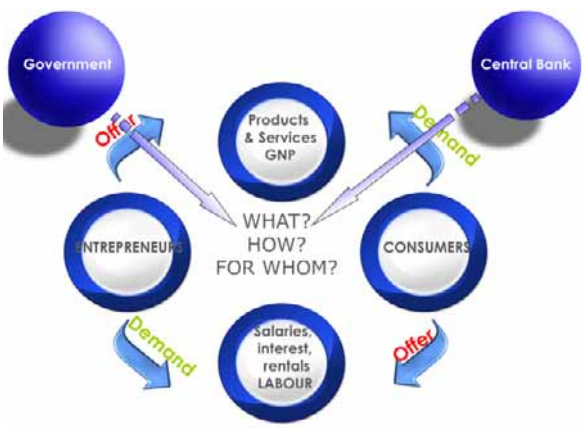
Kao kod objašnjivanja prošlosti tako i kod predviđanja budućnosti, fokusiramo se na uzročnu ulogu i vještinu a zanemarujemo ulogu sreće. Prema tome, skloni smo iluziji kontrole. Ovo naglašava koncept da pouzdani način da se ljudi natjeraju da vjeruju u laži je često ponavljanje zbog toga što se prisnost ne razlikuje lako od istine. Diktatori i trgovci su uvijek znali tu činjenicu! Potrebno je malo ponavljanja da novo iskustvo postane normalno.

U prilog gore navedenim razmatranjima koja se odnose na odlučivanje, ponekad pretjerujemo u našoj mogućnosti da predvidimo budućnost, koja promoviše optimistički preveliko povjerenje. Optimizam je stanje svijesti, koje je često naslijeđeno! Optimizam često vodi ka potcjenjivanju mogućnosti sa kojima se suočavaju i ne ulažu dovoljno napora da saznaju koje su to mogućnosti. "Dokazi ukazuju da je optimizam rasprostranjen, tvrdoglav i skup!" Kada god formirate procjenu nekog složenog predmeta, dodjeljujete pondere njegovim karakteristikama. Ponderisanje se dešava bilo da ste vi svjesni toga ili ne; to je operacija sistema 1. Ponderi su sigurno povezani sa vjerovatnoćama ishoda. Što je vjerovatniji ishod, treba da ima više pondera.

PRIMJENJIVANJE KONCEPTA NA EKONOMSKU SITUACIJU

Da vidimo kako možemo koristiti ova zapažanja na ekonomsko okruženje većine evropskih država i eurozone.

Prije nego što to uradimo, treba da prvo strukturišemo naše razmišljanje shodno stavovima još jednog ekonomiste, dobitnika Nobelove nagrade, Pola Samjuelsona[2], zahvajujući kome sam naučio prilično dosta o ekonomiji. On predstavlja ekonomsko kolo sa četiri kruga. Uzeo sam slobodu da dodam još dva! Jedan krug predstavlja vas i mene, potrošače čije želje i potrebe ispunjavaju proizvođači. Mi se susrijećemo u prodavnicama, kao što su supermarketi a pošto nam je potreban novac susrijećemo se u zaposlenom marketu. Monetarna politika centralne banke, kao i budžetarna politika vlade utiču na ekonomsko kolo.



Novac, koji generalno upućuje na novčanu masu, čini to mogućim.

Svaka ekonomija mora da odgovori na tri glavna pitanja:

1. "Što proizvesti", često zavisi od kupovne moći potrošača,

2. "Kako proizvesti", zavisi od konkurencije, i

3. "Za koga proizvesti" zavisi od političkih izbora.

Čuvar sistema, bar što se novca tiče, je centralna banka, u euro zoni - ECB, koja je nezavisna od vlade. Centralnoj banci su na raspolaganju razni instrumenti za uravnoteženje roba i usluga na tržištu i novac da ih kupi. Zaista, ona može promijeniti kratkoročne kamatne stope, štampati više novca, kupovati obveznice, predložiti različite koeficijente komercijalnim bankama, i na kraju ali ne manje važno, ona može povećati ili smanjiti djelimičnu obaveznu rezervu.

Napominjemo da bilo koja promjena koja se desi u jednom od šest krugova automatski utiče na jedno ali ne više drugih krugova. Na primjer, kada centralna banka snizi kamatne stope, ona utiče, ili se nada da će uticati na potrošače i proizvođače dozvoljavajući im da pozajmljuju jeftino. Zauzvrat, ovo bi značilo više potražnje za robom i uslugama i konačno povećanje BDP kao i povećanje prihoda Vlade.

Ključno pitanje na koje centralni bankari moraju odgovoriti je "Koji je korektan nivo novčane mase?" Lakši odgovor je dovoljno da kupe svu proizvedenu robu i usluge, tako da je puno zaposlenje postignuto bez povećanja cijena". Međutim, zato nam je potrebno da znamo kako ljudi nameravaju da drže svoj novac prije nego što ga potroše. U ovom kontekstu, pogledali smo drugi faktor, odnosno brzinu novca. Ovo dovodi praktično do održavanja približne ravnoteže između dvije strane doljenavedene jednačine[3].

$$PQ = M.V$$

P = nivo cijena robe i usluga
Q = kvantitet proizvedenih roba i usluga u nacionalnoj ekonomiji
M = novčana masa (imovina potrošača i preduzednika uz odgovarajuće obaveze za bankarski sistem i centralnu banku)
V = brzina crirkulisanja novčane mase

recognition. We are often wrong, and an objective observer is more likely to detect our errors than we are. Luck plays a large role in every story of success! Besides, when faced with a difficult question, we often answer an easier one instead, usually without noticing the substitution. There are several ways human choices deviate from the rules of rationality. We focus on what we know and neglect what we do not know, which makes us overly confident in our beliefs.

Both in explaining the past and prediction the future, we focus on the causal role and skill and neglect the role of luck. We are therefore prone to an illusion of control. This underlines the concept that a reliable way to make people believe in falsehoods is frequent repetition because familiarity is not easily distinguished from truth. Authoritarian and marketers have always known that fact! Very little repetition is needed for a new experience to feel normal.

In addition to above mentioned considerations related to decision making, we tend to exaggerate our ability to forecast the future, which fosters optimistic overconfidence. Optimism is a state of mind, often inherited! More often optimism leads to underestimate the odds they face and do not invest sufficient effort to find out what the odds are. "The evidence suggests that optimism is widespread, stubborn and costly!" Whenever you form an evaluation of complex object, you assign weights to its characteristics. The weighting occurs whether or not you are aware of it; it is an operation of system 1. The weights are certainly correlated with the probabilities of the outcomes. The more probable an outcome, the more weight it should have

APPLYING THE CONCEPT TO THE ECONOMIC SITUATION

Let us see how we can use these observations to the economic environment of most European Countries and more specifically to the Euro-Zone.

Before doing so let us first structure our thinking along the lines of another Novel Prize winning economist, Paul Samuelson[2], thanks to whom I learned quite something about economics. He represented the economic circuit with four circles. I took the liberty to add two! One circle represents you and me, the consumers whose needs and wants are met by the producers. We meet each other in the markets, like the supermarkets and as we need money we meet each other in the employment market. Both the Central bank, monetary policy, and the government, budgetary policy, influence the economic circuit.

Money, generally referred to as money supply, makes it possible.

Every economy has to address three major questions:

1. "What to produce", often dependent upon the purchasing power of the consumers,

2. "How to produce", dependent upon competition and

3. "For whom" dependent upon political choices.

The guardian of the system as far as money is concerned is the central bank, in the Euro-zone de ECB, independent from the Government. The central bank has a variety of tools at its disposal to balance the goods and services on the market and the money to purchase it. Indeed, it can change short term interest rates, print more money, purchase bonds, recommend different ratios to the commercial banks and last but not least, it can increase or decrease the fractional reserve requirements.

Please note that any change occurring in one of the six circles automatically impacts on one, if not more, of the other circles. For instance, when the central bank lowers the interest rates it impacts, or hopes to impact consumers and producers, by allowing them to borrow cheaply. In turn this would mean, more demand for goods and services and labour and ultimately an increased in GDP and consequently an increase in Government income.

The key question central bankers must answer is: "What is the correct money supply level?" The easy answer is enough to buy all the goods and services produced, so that full employment is reached without a rise in prices". However, therefore we need to know how people tend to hold onto their money before spending it. In this context we have to look at another factor, which is the velocity of money. This boils down to holding an approximate balance between the two sides of below equation[3].

$$PQ = M.V$$

P = price level of goods and services
Q = quantity of goods and services produced in a national economy
M = the monetary mass (the assets of the consumers and the entrepreneurs, with corresponding liabilities for the banking system and the central bank)
V = velocity or speed of circulation of the monetary mass

If velocity is stable and if the central bank can control the money supply the authorities have a powerful tool with which to speed or slow down the economy. The money supply directly controls the engine. If velocity is unstable, however, if people vacillate between holding a lot and holding little of their funds in currency and checking

Ako je brzina stabilna i ako centralna banka kontroliše novčanu masu, nadležni organi imaju snažan instrument sa kojim ubrzavaju ili usporavaju ekonomiju. Novčana masa direktno kontroliše mašinu. Ako je brzina nestabilna, pak, ako se ljudi kolebaju između držanja većeg ili manjeg iznosa sredstava u valuti i tekućim računima, kontrolisanje novčane mase ne pomaže!

Međutim, drugo veliko tijelo sistema koje ima velikog uticaja je vlada sa raznolikom zakonoma, pravilima i propisima, recimo fiskalnim zakonoma. Euro je politička odluka. Pa da vidimo neka razmatranja o donošenju odluka u tom smislu.

SISTEM 1 – Intuicija - Možemo li donositi odluke koje se odnose na Euro na osnovu naše intuicije?

Jasno je da je odgovor ne! Za početak mi nemam stabilno okruženje. Pored toga, mi nikada nijesmo bili izloženi tom okruženju. Svi znamo da je uvođenje jedinstvene valute zahtijevalo ne samo zajedničku monetarnu politiku već isto tako zajedničku budžetsku politiku. Ovo je jedinstvena situacija u savremenoj istoriji gdje postoji raznolikost država koje dijele jednu valutu istovremeno vodeći različite budžetske politike. Može se zaključiti da jedini način da se pogleda sadašnja ekonomska sistuacija je da imate sistem 2 koji provjerava šta god vam sistem 1 možda kaže. Kao što smo napomenuli ranije, sistem 2 zahtijeva znanje, strukturu, podatke, odnosno puno stvari koje većina nas nema, razlog zbog kojeg se diskusije često pretvore u političke debate umjesto u dobre odluke o budućim aktivnostima.

SISTEM 2 - Analiza - Od samog početka ove savremene avanture, zahtjevi su prilično jasno izgovoreni. Razmislite o komentarima Miltona Fridmana[4] koje je naveo u brojnim članicma da bi ova valuta propala da nije bilo jedinstvene budžetarne politike. Centralni fokus statističke analize je centralna banka u većini država članica, osim državnih statističkih agencija. Nema se puno šta otkrivati ovdje. Međutim, iz podataka stoje ljudi i žene. Na primjer, navike kulture, rada i slobong vremena ili korupcije se ne odražavaju u ciframa, već u produktivnosti, konkurentnosti i ekonomskom uspjehu.

Ako sistem 2 u ovom slučaju treba da ima prioritet u odnosu na sistem 1, u konačnoj analizi to je pitanje razlike u kulturi koja oblikuje različite politike. Bez forsiranja nekih pitanja, kulture neće rasti jedna prema drugoj, već suprotno.

Ukratko, precjenjivanje intuicije i potcjenjivanje onoga što nam je potrebno za analitički dio donošenja odluka će dovesti do IRACIONALNE UPORNOSTI!

Ovo ne bi trebao da je slučaj sa Eurom. Stoga, put za izbor je prilično iskren ako izaberemo da držimo i imamo euro kao glavnu svjetsku valutu. To je put snažnije integracije budžetskih politika njenih članica. Alternativa, po meni zastrašujuća bila bi da se vratimo na nacionalne alute. To bi sigurno smanjilo konkurentnost u odnosu na SAD i Kinu, a da ne pominjemo BRIC države.

Ovo treba da posmatramo dugoročno. Na primjer, ako se pogledaju rezultati Olimpijskih igara u Riju 2016. godine i medalje koje su osvojili evropski atletičari u odnosu na takmičare iz SAD i Kine, Evropa bi bila najuspješniji blok nacija. Ako izvedete ekstrapolaciju ovog razmišnjanja u ekonomsku sferu shvatićete značaj izbora ovog stava dugoročno uprkos nedavnim zastojima. Zapamtite, ekonomija je vezana za analizu izbora i posljedica! Važno pitanje je treće pitanje u ekonomskom kolu Samjelsona: "za koga?"

Za kraj ovog članka istovremeno pružajući određene momente refleksije, dozvolite mi da citiram sljedeće redove M. Danijela Kanemana:"Nesposobnost koju će voditi zdrav strah od loših posljedica je zastrašujuća mana!" "Kada specifikujete mogući događaj detaljnije možete sniziti njegovu vjerovatnoću."

Konačno, autor je ubijeđen, a mogu dodati da sam i ja, da sreća ima veliku ulogu u uspjehu koji se odnosi na proces donošenja odluka, kao i na činjenicu da: "Naše utješno ubjeđenje da svijet ima smisla ostaje sigurna osnova da je naša gotovo neograničena sposobnost da ignorišemo naše neznanje."

Prema tome, nadajmo se sreći po pitanju Eur-a i dobroj dozi skromnosti kreatora odluka i toliko potrebnom dugoročnom stavu.

[1] "Misliti, brzo i polako", Danijel Kaneman, Allen Lane, 2011. Danijel Kaneman (rođen 5. marta 1934) je izraelsko-američki psiholog i dobitnik Nobelove nagrade za ekonomsku nauku 2012. Njegov rad je značajan u oblasti psihologije ocjenje i donošenja odluka, biheviorističke ekonomije i hedonističke psihologije

[2] Pol Samjuelson, Paul Anthony Samuelson (15. maj 1915 - 13. decembar 2009) bio je američki ekonomista, i prvi Amerikanac koji je dobio Nobelovu nagradu za ekonomsku nauku. Švedska kraljevska akademija je navela, kada mu je davala priznanje, da je on "uradio više nego bilo koji drugi savremeni ekonomisa na podizanju svijesti naučne analize u ekonomskoj teoriji". Ekonomski istoričar Randall E. Parker naziva ga "Ocem moderne ekonomije" a New York Times smatra ga "najistaknutijim akademskim ekonomistom 20. vijeka".

[3] Irving Fisher, Irving Fisher (27. februar 1867 – 29. april 1947) bio je američki ekonomista, pronalazač i učesnik socijalnih kampanja. Bio je jedan od ranih američkih neoklasičnih ekonomista, iako je njegov kasniji rad na deflaciji duga prihvaćen od strane post-kenzijanske škole.

[4] Milton Friedman (31. jul 1912 – 16. novembar 2006) bio je američki ekonomista, statističar i autor koji je predavao na Univerzitetu Čikago više od tri decenije. Dobitnik je Nobelove nagrade za ekonomsku nauku, i poznat je po svom istraživanju o potrošačkoj analizi, monetarnoj istoriji i teoriji i složenosti politike stabilizacije.

account, controlling the money supply is not very helpful!

However, another big influencing body of the system is the government with a large variety of laws, rules and regulations just think about fiscal laws to mention one set of laws. The Euro is a political decision. Let us see how decision making considerations there are in respect thereof.

SYSTEM 1 – Intuition - Can we make decisions related to the Euro based on our intuition?

Clearly, the answer is no! To start with we do not have a stable environment. Besides, we have never been exposed to this environment. We all knew that the introduction of the single currency required not only a common monetary policy but equally a common budgetary policy. It is a unique situation in modern history to have a variety of countries sharing a single currency whilst pursuing different budgetary policies. You can conclude that the only way to look at the present economic situation is to have system 2 checking whatever system 1 might tell you. As mentioned earlier, system 2 requires knowledge, structure, data, i.e. a lot of things most of us do not have, reason why often discussions turn into political debates rather than good judgements on future actions

SYSTEM 2 – Analysis - From the very beginning of this modern adventure the requirements where quite clearly spelled out. Think about the comments of Milton Friedman[4] in numerous articles stating that failure would be inherent to this currency without common budgetary policy. The central point for statistical analysis is the central bank in most of the member states, besides the governmental statistical agencies. There is not much to discover there. However, beyond data there are man and woman. For instance, culture, work and leisure habits or corruption are not reflected in figures but ultimately in productivity, competitiveness and economic success.

If system 2 in this case is certainly to be preferred to system 1, it is in the final analysis a matter of difference in culture that shapes different policies. Without forcing some issues, cultures will not grow towards each other, on the contrary.

In short, overestimation of intuition and underestimation of what we need for the analytical part of the decision making process will result in IRRATIONAL PERSEVERANCE!

This should not be the case for the Euro. Therefore, the path to choose is quite straightforward if we choose to keep and have the Euro as a major world currency. It is the path of a tighter integration of the budgetary policies of its members. The alternative, in my view, a disastrous one, would be to revert to the national currencies. It would certainly decrease our competitiveness versus the USA and China, not to mention the BRIC countries.

We need to take a long term view here. As an example, if you looked at the results of the 2016 Olympic Games and added the medals of the European athletes versus the USA or China, Europe would be by far the most successful bloc of nations. Extrapolate this thinking in the economic field and you will realise the significance of choosing a long term view, despite recent hic ups. Remember, economics is about the analysis of choice and its consequences! The important question is the third one in the circuit of Samuelson: "for whom?"

To finalise this article and provide some moments of reflexion, let me quote these lines from M. Daniel Kahneman: "An inability to be guided by a healthy fear of bad consequences is a disastrous flaw!" "When you specify a possible event in greater detail you can lower its probability."

Finally, it is the author's conviction, and I might add mine as well, that luck plays a major part in the success related to the decision making process as well as the fact that: "Our comforting conviction that the world makes sense rests on a secure foundation which is our almost unlimited ability to ignore our ignorance."

So, let us hope for some luck on the Euro issue and good doses of modesty for the decision makers and a much needed long term view.

[1] « Thinking, fast and slow », Daniel Kahneman, Allen Lane, 2011
Daniel Kahneman (born March 5, 1934) is an Israeli American psychologist and winner of the 2002 Nobel Memorial Prize in Economic Sciences. He is notable for his work on the psychology of judgment and decision-making, behavioural economics and hedonic psychology
[2] Paul Samuelson, Paul Anthony Samuelson (May 15, 1915 – December 13, 2009) was an American economist, and the first American to win the Nobel Memorial Prize in Economic Sciences. The Swedish Royal Academies stated, when awarding the prize, that he "has done more than any other contemporary economist to raise the level of scientific analysis in economic theory". Economic historian Randall E. Parker calls him the "Father of Modern Economics", and The New York Times considered him to be the "foremost academic economist of the 20th century".
[3] Irving Fisher, Irving Fisher (February 27, 1867 – April 29, 1947) was an American economist, inventor, and social campaigner. He was one of the earliest American neoclassical economists, though his later work on debt deflation has been embraced by the Post-Keynesian school.
[4] Milton Friedman (July 31, 1912 – November 16, 2006) was an American economist, statistician, and author who taught at the University of Chicago for more than three decades. He was a recipient of the Nobel Memorial Prize in Economic Sciences, and is known for his research on consumption analysis, monetary history and theory, and the complexity of stabilization policy.

Ivan Ćirković, Manager
Audit&Advisory
KPMG d.o.o. Beograd

Od kulture upravljanja rizicima do profitabilnosti

Sam naslov ovog razmatranja ukazuje da ćemo se pozabaviti pitanjem finansijske kulture u okviru finansijskih institucija, tačnije u okviru depozitnih finansijskih institucija - banaka. Ipak, osnovni principi i algoritmi finansijskog menadžmenta koje ćemo izneti u ovom tekstu se mogu univerzalno primeniti i na sve ostale tipove finansijskih institucija koje se predominantno bave finansijskom intermedijacijom odnosno kreiranjem i trgovinom finansijskom imovinom i obavezama.

Pre samog objašnjenja termina „finansijska kultura“ (kultura finansijskog menadžmenta) osvrnimo se na jedan sličan pojam, a to je „kultura upravljanja rizicima“. Upotreba termina *„risk culture“* je bukvalno eksplodirala u poslednjih 15-ak godina, i to kako u bankarskoj teoriji tako i u praksi, a naročito sa razvojem Bazelskih standarda za upravljanje rizicima. Među brojnim definicijama ovog pojma izdvojiću jednu koju smo kreirali mi u okviru revizorsko-konsultantske firme KPMG: „…to je sistem vrednosti i ponašanja koji se prožimaju kroz organizaciju i koji oblikuju odluke vezano za rizike. Risk culture utiče na sve zaposlene u datoj organizaciji tj. i na one koji se ne bave direktno merenjem rizika i koristi“. Kao takva, kultura upravljanja rizicima predstavlja deo sveobuhvatnog korporativnog upravljanja - to je skup odnosa između vlasnika banke, članova borda direktora i top menadžmenta koji determinišu način na koji se postavljaju ciljevi u organizaciji, ostvarivanje tih ciljeva i monitoring performansi date organizacije (OECD, 2004).

Ukoliko se sa teorijskog spustimo na praktičan nivo, corporate governance i risk culture se tiču sledećih odgovornosti borda direktora i top menadžmenta banke: definisanje apetita za rizik odnosno sklonosti ka preuzimanju rizika u vidu odgovarajućih politika, procedura, metodologija, i naravno limita; uspostavljanje adekvatne organizacione strukture koja bi trebalo infrastrukturno da omogući implementaciju apetita za rizik; definisanje uloga i odgovornosti u okviru date organizacione strukture u pogledu upravljanja rizicima, kao i staranje da organizacija raspolaže kritičnom masom znanja i kompetencija neophodnih za efikasno upravljanje rizicima; implementacija *“integrated risk management”* uz saradnju (sinergiju) sa finansijskom funkcijom, a sve to u svetlu biznis modela, poslovne strategije i politike banke.

Verovatno ćete se zapitati kakve veze sve ovo ima sa finansijskom kulturom tj. kulturom finansijskog menadžmenta u bankama. Ima itekako. Naime, često se među bankarima (naročito među onima koje možemo nazvati skepticima u pogledu Bazelskih „instrukcija“ za podobno upravljanje rizicima) može čuti pitanje: „zašto oni nas uče kako se upravlja bankarskim rizicima, pa rizika je bilo i njima smo (manje-više) efikasno upravljali i pre nastanka Bazelskih standarda“. Ne,

ATLASBANKA
www.atlasbanka.com
Moja Banka

Nikad lakše.

i-BANKING
Retail

- **RADI NA SVIM UREĐAJIMA** (računar, pametni telefon, tablet)
- Dostupno **NA SVIM BROWSERIMA!**
- Imate **BOLJI UVID** u lične finansije.
- Kod plaćanja omogućen **BRŽI I LAKŠI NAČIN** čuvanja korisnika plaćanja. Dovoljno je samo da se jednom unese nalog za plaćanje.
- **PRENOS I MJENJAČNICA** Omogućavaju prenos između računa korisnika iste ili različite valute
- **DETALJAN** pregled kredita uz mogućnost otplate rate kredita.
- Mogućnost pregleda **PLATNIH KARTICA**, otplate dospjelih obaveza i blokade kartica.

TEHNIČKA PODRŠKA:
020 407 204 | 020 415 320

nećemo zaći na ovaj teren po mom mišljenju skoro filozofske rasprave, ali da li ste se ikada zapitali sledeće - ako se već nameću standardi za risk management, zbog čega se ne suočavamo i sa standardima za efikasan finansijski menadžment? Složićete se da bi ti standardi doprineli širenju i unapređenju finansijskog znanja, iskustva i najbolje tržišne prakse. Upravljanje rizicima ima za cilj da zaštiti banku od mogućnosti nastanka negativnih efekata na finansijski rezultat i kapital banke, jednostavnije rečeno da spreči nastanak gubitaka ili ako gubici već nastanu da osigura zaštitu banke od istih (putem adekvatnog nivoa kapitala). Dakle, svrha risk management-a je da finansijski rezultat kreiran od strane „front-office" funkcija sačuva od deterioracije usled nastupanja eksternih i internih faktora rizika. Ali, pre svega toga trebalo bi napraviti taj rezultat, upravljati njime, meriti ga i analizirati, a u svemu tome je ključna uloga sektora finansija u banci koji je odgovoran za finansijski menadžment.

Finansije u bankama uobičajeno obuhvataju sledeće funkcije: računovodstvo i poreska pitanja; finansijska kontrola, planiranje i budžetiranje (potencijalno i upravljanje kapitalom tj. planiranje kapitala - ICAAP); ALM - upravljanje aktivom i pasivom, i potencijalno „treasury" funkcija ali u smislu „banking book"-a, ne i „trading book"-a; makroekonomska istraživanja.

OSNOVNI ELEMENTI SISTEMA FINANSIJSKOG MENADŽMENTA

Sada možemo da počnemo da pravimo analogiju između „risk management"-a i finansijskog menadžmenta, odnosno između „risk" kulture i finansijske kulture. Prema tome, finansijska kultura bi se mogla definisati kao skup vrednosti i ponašanja unutar organizacije (banke) koji oblikuju finansijske odluke unutar nje, a pre svega odluke koje se tiču upravljanja profitabilnošću banke. Finansijski menadžment je upravo onaj „back" i „middle-office" sistem koji treba da predstavlja podršku „front-office"-u cilju usmeravanja poslovnih odluka komercijalnih organizacionih delova u pravcu maksimizacije vrednosti za vlasnike. Kao i kod „risk" kulture, tako i kod kulture finansijskog menadžmenta odgovornost za širenje kroz sve pore i linije organizacije je na bordu direktora i top menadžmentu (tj. članovima upravnih i izvršnih odbora banaka) - to dalje znači da su oni odgovorni za sledeće:

– kao što kod upravljanja rizicima imamo apetit za rizike, tako i ovde treba da postoji definisani ciljani nivo rezultata. Targetirani rezultat bi trebalo da se izražava u vidu relativnih pokazatelja profitabilnosti korigovanih za rizik npr. RAROC *(risk adjusted return on capital)*, ili ROE *(return on equity)* modela koji u sebi već imaju inkorporirane troškove rizika. Ciljani ROE banke je mera njene biznis strategije i biznis modela koji determiniše ukupno poslovanje banke, njene margine, raspone i u krajnjoj instanci cene njenih proizvoda i usluga. Kao što širenje znanja o apetitu za rizik i kulturi upravljanja rizicima kroz celu banku može imati samo pozitivne efekte, tako smatramo i da širenje znanja o targetiranom nivou rezultata, drugim ciljanim finansijskim i komercijalnim indikatorima poslovanja, metrikama i metodologijama za upravljanje profitabilnošću itd. ne samo da je poželjno već i neophodno. U današnje vreme, finansijski menadžment i finansijski „controlling" se shvataju kao blizak poslovni partner top menadžmentu i „front office"-u odgovoran za pokretanje rasta i profitabilnosti. Umesto ranije uloge koja se odnosila na prosto beleženje poslovnih promena, sada je akcenat na tzv. „forward-looking" izveštavanju.
– kao i kod upravljanja rizicima mora se uspostaviti adekvatna organizaciona struktura koje će omogućiti efikasan finansijski menadžment. Definisanje tzv. TOM *(target operating model)* i organizacione strukture trebalo bi da osigura efektivnu informacionu podršku top menadžmentu radi donošenja optimalnih poslovnih odluka.
– adekvatan nivo znanja i kompetencija neophodnih za sprovođenje svih kompleksnih aktivnosti finansijskog menadžmenta. Top menadžment mora osigurati da zaposleni u okviru sektora finansija imaju na raspolaganju sve potrebne alate, softvere i IT podršku, kao i znanja za njihovu implementaciju. Današnji finansijski menadžment uključuje vrlo kompleksnu kvantitativnu analizu, matematičko-statističko modeliranje, makroekonomska istraživanja i sl. što zahteva ne samo čisto ekonomski profil zaposlenih. Snažne tehničke veštine zaposlenih se podrazumevaju.
– moderan finansijski menadžment je danas prožet (integrisan) kroz celu organizaciju banke. Izvršni odbor nužno ima u svom članstvu predstavnika finansijske funkcije *(CFO - chief financial officer)*,

Ivan Ćirković, Manager, Audit&Advisory, KPMG d.o.o. Beograd

From Risk Management to Profitability Culture

The title of this paper suggests that we will address the issue of financial culture within financial institutions, specifically in the context of depository financial institutions — banks. However, the basic principles and algorithms of financial management which will be introduced in this paper can be universally applied to all other types of financial institutions that are predominantly engaged in financial intermediation, i.e., in creating and trading with financial assets and liabilities.

Before explaining the term "financial culture" (the culture of financial management) let us look at a similar concept, risk management culture. The use of the term "risk culture" has literally exploded in the last 15 years, both in the banking theory and in practice, especially with the development of the Basel risk management standards. I will extract one, among many definitions of risk management, that we created within audit and advisory company KPMG: "... it is a system of values and behaviour that can permeate through the organisation that shape decisions regarding the risks. Risk culture affects all employees in a given organisation, i.e., those who are not involved directly in measuring risks and benefits". As such, the culture of risk management is a part of comprehensive corporate governance — it is a set of relationships between the bank's owners, members of the board of directors and top management that determine the way in which the objectives are set in the organisation, the realisation of those objectives and monitoring of performances of the organisation (OECD, 2004).

If we move from theory to practice, corporate governance and risk culture refer to the following responsibilities of the Board of Directors and top management of the bank: definition of risk appetite i.e. bank's tendency to take risks in the form of appropriate policies, procedures, methodologies, and limits; the establishment of adequate organisational structure that should, with regard to its infrastructure, enable the implementation of risk appetite; definition of roles and responsibilities within a given organisational structure in terms of risk management, as well as ensuring that the organisation has critical knowledge and competencies required for effective risk management; implementation of "integrated risk management" in cooperation (synergy) with the financial function supported by the business model, business strategy and bank's policy.

You will probably ask yourself what does all of this have to do with the financial culture i.e. the culture of financial management in banks. It has indeed. In fact, a question: "why do they teach us how to manage banking risks, as the risks have been and still are (more or less) efficiently managed even before the creation of the Basel standards" is often asked among the bankers (particularly among those who

Erste Bank AD Podgorica je dio zaštićene kompanije Erste&Steiermärkische Bank d.d. www.erstebank.me

Važno je koja je Vaša banka.

ERSTE Bank

A koja je Vaša banka?

call themselves skeptics regarding Basel "instructions" for diligent risk management). No, we will not go deep into almost philosophical discussion, but have you ever asked yourself the following — if standards for risk management have already been imposed, why we are not confronted with the standards for effective financial management? You will agree that these standards would contribute to dissemination and promotion of financial knowledge, experience and best market practices. Risk management aims to protect the bank from potentially adverse effects on the financial result and capital, or to put it more simply, to prevent the occurrence of losses or if losses have already been incurred, to ensure the protection of the bank from them (through an adequate level of capital). Thus, the purpose of risk management is that financial result that is created by front-office is preserved from deterioration due to the occurrence of external and internal risk factors. However, before all of that, the result should be made, managed, measured and analysed, and here lies the key role of the financial sector in the bank, which is responsible for financial management.

Finances in banks usually include the following functions: accounting and tax issues; financial control, planning and budgeting (and potentially capital management i.e. planning of capital - ICAAP); ALM - Asset and Liability Management, and potentially Treasury or in terms of banking book rather than trading book — macroeconomic research.

CORE ELEMENTS OF THE FINANCIAL MANAGEMENT SYSTEM

Now we can start making an analogy between risk management and financial management, i.e., between risk culture and financial culture. Therefore, financial culture could be defined as a set of values and behaviours within the organisation (bank) that shape the financial decisions within the organisation, and primarily decisions concerning the management of the bank's profitability. Financial management is precisely the back and middle-office system that should be a support to front office aimed at directing business decisions of commercial organisational units in order to maximise value for shareholders. As with the risk culture, the responsibility in the financial management culture is on the board of directors and top management (i.e., members of the administrative and executive boards of banks) to spread it through all the pores and lines of the organisation — it still means that they are responsible for the following:

– as we have risk appetite for risk management, there should be a defined targeted level of results. Targeted result should be expressed in terms of relative profitability indicators adjusted for risk such as RAROC (risk adjusted return on capital), or ROE (return on equity) models that have already incorporated the cost of risk. Targeted ROE is a measure of the bank's business strategy and its business model, which determines total operations of the Bank, its margins, spreads, and ultimately, the price of its products and services. As the dissemination of knowledge about risk appetite and risk management culture throughout the bank can only have positive effects, we believe that the spread of knowledge about the targeted level of results, other targeted financial and commercial performance indicators, metrics and methodologies for managing profitability not only is desirable but necessary. Nowadays, financial management and financial controlling are understood as a close business partner to top management and front office and are responsible for the initiation of growth and profitability. Instead of the previous role that referred to simple recording of business changes, the emphasis now is on the forward looking reporting.

– An adequate organisational structure as it exists in risk management must be established to enable efficient financial management. The defining of target operating model (TOM) and organisational structure should ensure effective informational support to top management in order to make optimal business decisions.

– an adequate level of knowledge and competence necessary for the implementation of complex activities of financial management. Top management must ensure that employees within the financial sector have, at their disposal, all necessary tools, software and IT support, as well as the knowledge to implement them. Current financial management involves very complex quantitative analysis, mathematical and statistical modelling, macroeconomic research, which requires not only pure economic profile of employees. Strong technical skills of employees are considered.

a članovi izvršnog odbora zaduženi za prodaju i komercijalne aktivnosti (sektori za poslovanje sa privredom i stanovništvom) su neretko vrlo često u kancelarijama CFO-a, ALM-a i finansijske kontrole. To stoga što zaposleni u okviru ovih poslovnih funkcija raspolažu ključnim finansijskim i komercijalnim informacijama koje su predmet interesovanja „komercijale". Saradnja „front-office" funkcija i „finansija" je naročito važna u procesu planiranja i budžetiranja nove poslovne godine (obračunskog perioda), kada svi zajedno definišu poslovnu politiku, targete, ciljane margine, razna racija i „KPIs" *(key performance indicators - ključne indikatore poslovanja)* koji će se naknadno pratiti tokom poslovne godine.

MERENJE PROFITABILNOSTI

Opšte poznato je da bismo nečime adekvatno upravljali, u našem slučaju finansijskim rezultatom i profitabilnošću banke, moramo biti u mogućnosti da to adekvatno merimo. Merenje profitabilnosti celokupne banke, kao i performansi pojedinačnih organizacionih delova je krucijalno pitanje i izazov finansijskog menadžmenta. Tradicionalni finansijsko-računovodstveni izveštaji poput bilansa uspeha ne mogu da daju sve potrebne odgovore neophodne za fino, vrlo frekventno i dinamično podešavanje poslovne strategije, što je u današnje vreme niskih kamatnih stopa, oštre konkurencije i regulatornih ograničenja nužno. Takođe, oslanjanje na metrike kao što su istorijski trošak izvora finansiranja *(cost of funds)* je u najmanju ruku opasno. U ovom tekstu ćemo samo spomenuti da moderan alat za merenje profitabilnosti u vidu neke varijante FTP sistema *(fund transfer pricing)* nema alternativu. FTP sistem tj. sistem transfernih cena je široko rasprostranjena praksa u finansijskom sektoru - FTP predstavlja deo sveobuhvatnog menadžmenta informacionog, računovodstvenog i „controlling" sistema u banci koji uključuje sledeće: utvrđivanje cene proizvoda (kako novih proizvoda, tako i modifikacija cene postojećih) bazirano na doprinosu pojedinačnog proizvoda ciljanom ROE, budžetiranje i planiranje profitabilnosti („ex-ante" merenje profitabilnosti), „ex-post" (naknadno) merenje profitabilnosti odnosno finansijski „controlling" i ALM (upravljanje aktivom i pasivom).

MODERAN FINANSIJSKI MENADŽMENT - IZAZOVI U IMPLEMENTACIJI I GLAVNI BENEFITI

Izgradnja savremene i efikasne funkcije finansijskog menadžmenta nije jednostavan zadatak. Možemo navesti sledeće minimalne preduslove za njenu uspešnu implementaciju:

– Pouzdan IT sistem koji treba da omogući mapiranje svih neophodnih podataka za FTP kalkulaciju i kreiranje izveštaja o profitabilnosti; ekstrakciju podataka iz „core" sistema i njihovu transformaciju/"slivanje" u bazu podataka sektora finansija; pripremu svih podataka na transakcionom nivou (nivou pojedinačnih transakcija) i generisanje izveštaja. Pristupačnost i kvalitet podataka predstavljaju svakako jedan od najvećih izazova prilikom postavljanja modernog finansijskog menadžmenta.

– Sveobuhvatna FTP Politika i Metodologija: određivanje FTP metode; određivanje relevantnih krivi prinosa (tržišnih stopa) i ostalih komponenti FTP stopa; jasna pravila za utvrđivanje cena.

– Motivisanost ljudi u biznisu. Oni treba da razumeju kako se meri profitabilnost, kao i da ih indikatori profitabilnosti motivišu. Naročito FTP sistem dovodi do promene fokusa i načina razmišljanja (tzv. „mindset") biznis organizacionih delova.

Postavlja se pitanje koji su to ključni benefiti nakon izgradnje modernog i efikasnog finansijskog menadžmenta - te koristi možemo sumirati u sledećem: unapređenje upravljanja komercijalnim aktivnostima, unapređenje finansijskog menadžmenta a u okviru njega pre svega upravljanja profitabilnošću. To unapređenje se ogleda u jasnom sagledavanju doprinosa pojedinačnih „unit"-a, segmenata, proizvoda, klijenata i zaposlenih ukupnom rezultatu banke; promena fokusa i poslovnog modela sa (nužno) ciljeva rasta na ciljeve profitabilnosti i efikasnosti (from volume driven to profit driven business); unapređenje vrednovanja bankarskih proizvoda tj. određivanje njihove cene - transfer sa „pristupa palca" i „pristupa slepog putnika" (free rider approach) u smislu bespredmetnog praćenja konkurencije na utemeljen FTP metod koji uvažava strukturu aktive i pasive date banke, odnosno finansijske mogućnosti date banke; bazazadonošenje strateških odluka tj. odluka koje se tiču budućeg pravca delovanja i razvoja banke; unapređenje upravljanja rizicima i to naročito tzv. finansijskim (ALM) rizicima kao što su strukturni rizik likvidnosti, devizni rizik i kamatni rizik u bankarskoj knjizi.

– modern financial management is now integrated throughout the organisation of the bank. The Executive Committee must have Chief Financial Officer (CFO), and members of the Executive Board who are responsible for sales and commercial activities (corporate and retail sectors) are very often in the offices of the CFO's, ALM and financial controlling. This is because employees within these business functions have key financial and commercial information that is the subject of interest of the sales department. Cooperation between the front-office and finance is especially important in the planning and budgeting of the new fiscal year (accounting period), when all of them together define policies, targets, target margins, various indicators and key performance indicators (KPIs) to be subsequently monitored during the financial year.

MEASUREMENT OF PROFITABILITY

It is generally known that if something needs to be adequately managed, in our case, the financial results and profitability of the bank, we should be able to adequately measure it. Measuring the profitability of the entire bank, as well as the performances of individual organisational units is a crucial issue and challenge for the financial management. Traditional financial and accounting reports such as income statement cannot provide all the answers necessary for fine, very frequent and dynamic tuning of the business strategy, which is necessary at the present time of low interest rates, sharp competition and regulatory restrictions. Also, the reliance on metrics such as historical cost of funds is the least dangerous. We will only mention in this paper that modern tool for measuring profitability in a form of a funds transfer pricing system (FTP system) has no alternative. A FTP system, i.e. a system of price transfer is a widespread practice in the financial sector - FTP is part of a comprehensive management of information, accounting and controlling system in the bank that includes the following: pricing of products (both new products and modification of existing prices) based on the contribution of individual products to a targeted ROE, budgeting and planning profitability (ex-ante measurement of profitability), ex-post measurement of profitability and/or financial controlling and ALM (asset and liability management).

MODERN FINANCIAL MANAGEMENT - CHALLENGES IN IMPLEMENTATION AND MAIN BENEFITS

The development of modern and efficient function of the financial management is not an easy task. We can state the following minimum preconditions for its successful implementation:

– Reliable IT system which should enable the mapping of all the data necessary for FTP calculation and reporting of profitability; extraction of data from the core system and their transformation / confluence in the database of the financial sector; preparation of all data on the transaction level (the level of individual transactions) and generation of the reports. Accessibility and quality of data are certainly one of the biggest challenges when setting up a modern financial management.

– Comprehensive FTP policy and methodology: determining FTP methods; determining relevant yield curve (market rates) and other components of FTP rate; clear pricing rules.

– Motivation of people in business. They need to understand how to measure profitability, as well as how profitability indicators can motivate them. In particular, FTP system leads to a change of focus and thinking (the so-called mindset) of the business organisational units.

The question is what are the key benefits after the development of a modern and efficient financial management — these benefits can be summarised as follows: improvement of the management of commercial activities, the improvement of financial management and within it primarily profitability management. This improvement is reflected in a clear perception of the contribution of individual units, segments, products, customers and employees to the overall result of the bank; change of focus and business model from volume-driven to a profit driven business; improvement of the valuation of banking products ie. the determination of their prices — transfer from rule of thumb to free rider approach in terms of objectless monitoring of the competition based on FTP method that takes into account the structure of assets and liabilities of the respective bank and/or financial opportunities of such a bank; database for strategic decision making i.e. decisions concerning the future course of action and development of a bank; improvement of risk management and in particular management of financial (ALM) risks such as structural liquidity risk, foreign currency risk and interest rate risk in the banking book.

Kako povećati efikasnost u oduzimanju prihoda stečenih kriminalom

Novica Radović
Invest Banka Montenegro

Pranje novca je krivično djelo koje prati većinu drugih krivičnih djela, pogotovu onih iz oblasti organizovanog kriminala. Najčešći cilj kriminalne djelatnosti je sticanje prihoda, a zatim njegovo legalno korišćenje uz skrivanje porijekla. Pranje novca je nezaobilazan postupak u ostvarivanju tog cilja. U skladu sa njegovim značajem i složenošću, razvija se kompleksni sistem suprotstavljanja ovom krivičnom djelu. Čine ga, u prvom redu, institucije i regulativa, kako na međunarodnom, tako i na nacionalnom planu.

Složenu mrežu institucija čine: FATF (međunarodna organizacija koja postavlja globalne standarde u borbi protiv pranja novca i finansiranja terorizma), MoneyVal (Komitet Savjeta Evrope za evaluaciju mjera za sprječavanje pranja novca i finansiranja terorizma), Egmont grupa (svjetska asocijacija finansijskih obavještajnih službi) i regionalne organizacije te vrste, zatim nacionalne finansijske obavještajne službe, zakonski obveznici, nadzorni organi, policija, tužilaštvo, sudovi.

Osnovnu regulativu čine: preporuke FATF-a, direktive EU, nacionalni zakoni i podzakonska akta, smjernice nadzornih organa, interna akta obveznika.

Taj sistem ima za cilj otkrivanje i sprječavanje pranja novca, kako bi se onemogućilo korišćenje prihoda stečenih kriminalom, a koristi se i za otkrivanje tragova koji mogu dovesti do samog predikatnog krivičnog djela i njegovih izvršilaca.

REZULTATI – NEMA POZITIVNOG ODGOVORA

Na pitanje da li su ostvareni rezultati u skladu sa ovako moćnim, uspostavljenim i razrađenim sistemom suprotstavljanja tom krivičnom djelu, ne može se nažalost dati potvrdan odgovor. Nezadovoljavajući rezultati se odnose kako na preventivu, pošto se obim i moć organizovanog kriminala stalno povećavaju, tako i na represivni dio, pošto je broj osuđujućih presuda, pogotovu pravosnažnih, zabrinjavajuće mali. Ova ocjena se odnosi, kako na globalni, tako i na većinu nacionalnih nivoa.

Opravdanje za prilično skromne rezultate nalazi se u složenosti otkrivanja i posebno dokazivanja ovog krivičnog djela. Uz to se ističe činjenica da kriminalci sa inovacijama idu ispred organa koji imaju zadatak da im se suprotstave. Prva konstatacija svakako stoji, dok se druga mora prihvatiti sa priličnom rezervom. Naime, kriminalci su ti koji ulaze na teren institucija (finansijskih i drugih), gdje obavljaju aktivnost pranja novca. Logično bi bilo da oni koji se nalaze u tim institucijama bolje „poznaju teren“ na kojemu treba da „vode bitku“ sa uljezima. Tehnološka dostignuća, transnacionalno povezivanje i druge inovacije ne stoje na raspolaganju samo kriminalcima, kao što se često potencira, nego i onima koji imaju zadatak da se protiv njih bore.

MOGUĆA POBOLJŠANJA

U vezi sa prethodnim konstatacijama, pokušaćemo da ukažemo na neke aktivnosti kojima bi se mogla povećati efikasnost u oduzimanju prihoda stečenih kriminalom, čije se porijeklo pokušava sakriti putem pranja novca. Prioritet tih aktivnosti proističe iz činjenice da često padaju optužnice za pranje novca, uz veliki dodatni problem da oslobađajuća presuda stvara nove troškove državi, zbog plaćanja odštete okrivljenima koji su dobili oslobađajuću presudu, a prethodno su bile preduzete određene pravne radnje prema njima i njihovoj imovini. Ipak, najveći negativni efekat je obeshrabrivanje tužilaca u vođenju novih istraga i podizanju optužnica za ovu vrstu krivičnog djela. Može se čak govoriti i o obeshrabrivanju svih ostalih učesnika u sistemu borbe protiv pranja novca, pošto obimni i stručni rad ne dovodi do finalnog rezultata.

Obeshrabrivanje se posebno odnosi na primjenu postupka oduzimanja imovine koja je dobijena kriminalnom aktivnošću (predikatnim krivičnim djelom), a legalizovana je pranjem novca.

How to Increase Efficiency with Confiscated Income Acquired by Criminal Activity

Novica Radović
Invest Banka Montenegro

Money laundering is a criminal activity that is followed by majority of other criminal activity especially those from the of organised crime. The most frequent objective of criminal activity is acquisition of income, its legal use with concealing the origin. Money laundering is inevitable procedure in accomplishing this objective. In accordance with its importance and complexity, a complex system of opposing to this criminal act is developed. It is comprised of, primarily, institution and regulations on the both in international and national plan.

Complex network of institutions consists of: FATF (international organisation that sets global standards in the are of fight against money laundering and terrorist financing), MoneyVal (Council of Europe Committee for the evaluation of measures for the prevention of money laundering and terrorist financing), Egmont Group (global association of financial intelligence units) and regional organisations, national financial intelligence services, legal beneficiaries, competent authorities, police, state prosecutor's offices, courts.

Main regulation is made up of the following: FATF regulations, EU directives, national laws and enabling regulations, competent authorities guidelines, internal acts of the obligors.

Such a system is aimed at detecting and preventing money laundering in order to enable the use of income acquired by criminal activities, and it is used for detecting trails that may lead to the predicative criminal activity and its executors.

RESULTS - NO POSITIVE RESPONSES

Positive answer to the question whether the results are achieved in accordance with such powerful, established and developed system of opposing to this criminal activity, unfortunatelly cannot be given. Unsatisfactory results refer to the prevention, since the volume and power of organised crime have been constantly increasing, and repressive part, since the number of verdicts, primarily first instance decisions, is surprisingly small. This assessment refers to both global and majority of national levels.

The justification of rather modest results is in the complexity of detecting and especially proving of this criminal activity. This is supported by the fact that criminals with innovations go before authorities whose task is to confront them. The first statement is supported, while the second must be accepted with reserve. To wit, criminals are those entering the field of institutions (financial and othersothers), where they perform the money laundering. It is logical that those who are in this institutions know better field where they should fight the battle with the impostors. Technological achievements, transnational connection and other innovations are at the disposal not only to criminals but to those whose task is to fight against them.

POSSIBLE IMPROVEMENTS

With regard to the previous statements, we will try to point out to some of the activities which could increase the efficiency in confiscating income acquired by criminal activity, whose origin tend to hide through money laundering. The priority of such activities results from the fact that indictments for money laundering are often denied, accompanied by additional problem that the deliberating decision creates new expenses to the government, due to the indemnification to the accused that were acquitted and previously certain legal actions were taken against them and their property. However, the largest negative effect is discouraging prosecutors in leading new investigations and indictments for this type of criminal activity. It can be also spoken on discouraging all other participants in the system of the fight against money laundering, since sizeable and professional work does not lead to final result.

Discouragement particularly refers to the implementation of procedure of confiscating property that was obtained through the criminal activity (predicative criminal activity) and legalised through the money laundering.

S druge strane, postoji imperativ da se samo uz oduzimanje imovine može zadati odlučujući udarac kriminalcima. Bez te mjere, sve druge mjere imaju ograničen efekat u dokazivanju da se kriminal ne isplati. Raspoloživim prljavim novcem kriminalac može nastaviti svoju kriminalnu djelatnost, ali i olakšati sebi poziciju u toku samog postupka koji se protiv njega vodi. Može organizovati uspješnu odbranu angažovanjem skupih i vještih advokata, a nije isključena ni mogućnost korumpiranja učesnika u predsudskom i sudskom postupku.

Identifikovali smo ***dva osnovna pravca*** aktivnosti na poboljšanju rezultata na ovom planu.

IZMJENA PRAVNOG OKVIRA

Prvi je dogradnja pravnog okvira, u cilju olakšanog privremenog konfiskovanja imovine i/ili novca stečenog kriminalnom aktivnošću. Ovo se može postići korigovanjem najčešćeg zakonskog rješenja, koje podrazumijeva oduzimanje imovine samo ako se u krivičnom postupku dokaže da ona direktno proističe iz predikatnog krivičnog djela za koje je već izrečena pravosnažna presuda. Trajno oduzimanje se može pojednostaviti , u prvom redu, prebacivanjem tereta dokazivanja porijekla imovine na optuženog . Neke zemlje su ovim putem postigle bitna poboljšanja rezultata na planu borbe protiv kriminala. Ovdje ćemo, kao ilustrativan primjer, navesti iskustvo Velike Britanije. Donošenjem tzv. POKA (Proceeds of Crime Act) zakona, kojim je osnovana i Agencija za oduzimanje imovine (Asset Recovery Agency) počeo je period neuporedivo boljih rezultata na ovom planu. Za oduzimanje imovine u krivičnom postupku dovoljno je da se utvrdi da postoji tzv. „kriminalni životni stil" (criminal lifestyle) optuženog, a stvorena je i mogućnost oduzimanja imovine kriminalnog porijekla u građanskom postupku. Vraćanje oduzete imovine je moguće uz dokazivanje njenog legalnog porijekla, pri čemu teret dokazivanja pada na lice kojemu je imovina oduzeta. Slična zakonska rješenja imaju i još neke države (Portugalija, Belgija, Holandija, Austrija, skandinavske zemlje).

Ovdje nećemo razrađivati taj set aktivnosti, pošto to zahtijeva puno više prostora i širi pristup, pogotovu što se radi o propisima koje je potrebno usaglasiti sa nacionalnim pravnim sistemom. Složenost se ogleda i u činjenici što takva zakonska rješenja zadiru i u oblast osnovnih prava čovjeka, pa su u zemljama gdje su donešena bila predmet ocjene njihove ustavnosti.

Postojeći okvir - Cilj ovog teksta je potenciranje drugog od pomenutih osnovnih pravaca, a koji se odnosi na aktivnosti u postojećem pravnom okviru. Te aktivnosti bi, i prije dorade pravnog okvira, dovele do postizanja bitno boljih rezultata na planu oduzimanja imovine stečene kriminalom. Smatramo da je to moguće postići dodatnim angažovanjem na planu permanentne edukacije svih učesnika u predsudskom i sudskom postupku. Druga skupina mjera, koja takođe ima značaj u ovom procesu, odnosi se na sprječavanje koruptivnih radnji kriminalaca usmjerenih prema institucijama i pojedincima uključenim u procesuiranje krivičnog djela pranja novca.

Edukacija - Pod edukacijom onih koji pripremaju optužnicu, kao i onih koji vode sudskih postupak na svim nivoima, podrazumijevamo puno širi pojam od opšteg poznavanja krivičnog djela pranja novca i uobičajenih aktivnosti na njegovom otkrivanju. Ako se uzme u obzir činjenica da država i njeni organi naspram sebe imaju kriminalce koji okreću ogromne sume novca stečenog u prvom redu organizovanim kriminalom, postaje jasno koliko su znanje, vještina, iskustvo i i sinhronizovanost aktivnosti potrebni da se iz te borbe izađe kao pobjednik. Neophodno je da tužioci i sudije budu specijalizovani za vođenje ovog postupka, što znači da budu spremni na sve finese koje će spretni kriminalci i njihovi još spretniji advokati koristiti da ne bi bili osuđeni i da bi sačuvali svoj prljavi novac, uključujući i njime stečenu imovinu. Povoljna okolnost je što novac, prilikom svog puta ka legalizaciji, ostavlja tragove, čijim praćenje se može otkriti i dokazati ovo krivično djelo. Zato je uloga onih koji prikupljaju i obrađuju prateću dokumentaciju i izvode stručni zaključak velika i nezamjenjiva. To su finansijski istražitelji i sudski vještaci. Tužioci u pripremi optužnice i sudije u donošenju presude za krivično djelo pranja novca, moraju u ovim stručnim nalazima imati osnovni oslonac za svoje odluke. Pod pomenutom dodatnom edukacijom tužilaca i sudija upravo podrazumijevamo postizanje sposobnosti maksimalnog korišćena ovih nalaza. Kvalitet i upotrebljivost tih nalaza u prvom redu zavise od stručnosti onih koji obavljaju finansijske istrage ili rade sudsko vještačenje. Oni moraju biti maksimalno edukovani za obavljanje tog posla, što podrazumijeva sposobnost odabira dokumentacije, zatim njeno prikupljanje od subjekata koji je posjeduju, praćenja toka novca, uočavanja anomalija koje ukazuju na sumnju

On the other hand, there is an imperative that only with the confiscation of property a decisive strike that can be imposed on criminals. Without such a measure, all other measures have limited effect in proving that the criminal does not pay off. A criminal may with the laundered money at his disposal continue its criminal activity and facilitate its position during the proceedings pending against him. He may organise a successful defence by engaging expensive and skilled lawyers and the possibility of corrupting the participants is not excluded in pre-trial and court proceedings.

We have identified two main directions of activities to improve the results in this area.

LEGAL FRAMEWORK AMENDMENT

The first is improvement of the legal framework aimed at facilitating temporary confiscation of property and/or money acquired in the criminal activity. This may be accomplished by correcting the most frequent legal solution that implies confiscation of the property if it is proven only in criminal procedure that it directly results from predicative criminal activity for which first instance decision was brought. Permanent confiscation can be simplified, primarily, by transferring burden of proving the origin of property to the accused. Some of the countries reached important improvements of the results in the fight against crime. We will mention here the experience of the Great Britain. Passing the POKA (Proceeds of Crime Act), which represented the grounds for the establishment of the Asset Recovery Agency, a period of far better results in this area occurred. For confiscating the property in criminal proceedings, it is sufficient to determine the existence of criminal lifestyle of the accused, and the possibility of confiscating property of criminal origin in civil proceedings is created. Return of the confiscated property is possible by proving its legal origin, whereas, the person whose property is confiscated must prove its origin. Similar legal solutions are also evident in some other countries (Portugal, Belgium, the Nederland, Austria, Scandinavian countries).

We will not discuss this set of activities, since it requires more space and wider approach particularly it is about regulations that need to be harmonised with national legal system. The complexity reflects also in the fact that such legal solutions go into the area of main human rights so the inc countries where they were brought were subject of their constitutionality.

The existing framework - This paper is aimed at highlighting the latter of the main directions that refers to the activities in the existing legal framework. These activities would, before improvement of the legal framework, result in the achievement of better results regarding the confiscation of property acquired through criminal activities. We believe that it can be achieved by additional involvement in the field of permanent education of all participants in pre-trial and court proceedings. The second set of measures, that is also important in this process, refers to the prevention of corruption activities of criminals directed to institutions and individuals included in processing of criminal activity of money laundering.

Education - The education of those preparing the indictment, and those leading the court proceedings at all levels means much wider term of general knowledge of criminal activity of money laundering and normal activities for its detection. If the fact is taken into consideration that the government and its bodies have on the opposite side criminals that transfer enormous amounts of money acquired primarily through organised crime, it becomes clear to what extent knowledge, skills, experience and synchronised activities are needed to win this battle. State prosecutors and judges should be specialised for leading this process, which means that they should be ready for all finesses which proficient criminals and their even more proficient lawyers will use to avoid indictment and preserve their laundered money including also property acquired from these activities. The favourable condition is that money, in order to be legalised, leave trails on its way, and its monitoring may detect and prove this criminal activity. Therefore, the role of those persons gathering and processing the supporting documentation and making professional conclusion is large and irreplaceable. These are financial investigators and court expert witnesses. State prosecutors during the preparation of their indictments and judges during their decision making process for the criminal activity of money laundering must find grounds in these professional findings for their decision. The additional education of state prosecutors and judges implies the achievement of the ability to use to the maximum extent possible these findings. The quality and usability of these findings primarily depends on the expertise of persons performing financial investigations or exercising court expert testimony. They must be trained to perform this activity to the maximum extent possible, which implies the ability of selection of documents, its collection from entities that hold such documentation, monitoring of cash flow, detecting anomalies pointing to the suspicion in the money laundering, and ultimately, passing

u pranje novca i konačno donošenje jasnog i agrumentovanog zaključka, koji treba da predstavlja temelj na kojemu se grade optužnica i presuda. Odabirom i dodatnom edukacijom može se doći do specijalizovanih stručnjaka za ovu oblast, kojima bi se davali samo predmeti iz oblasti pranja novca. Zbog kompleksnosti predmeta, ali i iz drugog razloga koji će kasnije biti pomenut, trebalo bi za finansijske istrage i sudska vještačenja umjesto pojedinaca angažovati specijalizovana pravna lica. Naravno, prethodno treba stimulisati osnivanje novih ili specijalizaciju postojećih pravnih lica iz te oblasti. Ta pravna lica bi brže i lakše mogla formirati dokumentaciju za obradu, njenim prikupljanjem od različitih subjekata koji je posjeduju (banke, Komisija za hartije od vrijednosti, posrednici u prometu nekretnina, trgovci automobilima, notari, ostali obveznici po Zakonu o sprječavanju pranja novca i finansiranja terorizma, kao i drugi subjekti preko kojih su išli transferi novca koji se prati). Prednost u odnosu na pojedince se ispoljava i u narednom koraku, tj. obradi dokumentacije i izvođenja zaključka, pošto više stručnjaka može kompleksnije sagledati problem i dati nalaz koji je teže osporiti. Pored maksimalnog oslanjanja na nalaze finansijskih istražitelja i vještaka, tužioci i sudije trebaju biti spremni da izbjegnu zamke u koje pokušavaju da ih uvuku advokati odbrane, kako bi relativizovali dokaze i osporili optužnicu. U nekim skorašnjim sudskim procesima koji se odnose na pranje novca, možemo vidjeti uspješnu primjenu te taktike advokata odbrane. Naime, oni su pozvali, a sud prihvatio, kao svjedoke predstavnike obveznika (banaka) preko kojih su obavljani transferi i državnih organa koji imaju obavještajnu funkciju u sprječavanju pranja novca. Zamka ovog svjedočenja se sastoji u tome što su advokati željeli da usmjere sud da iz činjenice da banke nijesu te transakcije okvalifikovale kao sumnjive, pa ih nadležnom organu nijesu proslijedile kao takve, izvede zaključak da nije ni izvršeno krivično djelo. U tome su izgleda nažalost uspjeli, pošto se u obrazloženju oslobađajuće presude, koje su prenijela sredstva informisanja, kao argument pominje i činjenica da nije prijavljena sumnjiva transakcija od strane banaka. Samo na prvi pogled je logično uključivanje ovih svjedoka, pošto je suštinski važno ono što su finansijski istražitelji našli u papirima koji se dobijaju od banaka, a neprijavljivanje sumnjive transakcije je apsolutno irelevantno za donošenje zaključka o nepostojanju krivičnog djela. Naime, banke i drugi obveznici imaju ograničen nivo informacija, koje se odnose samo na poslovni odnos sa klijentom, pa njihova procjena o postojanju ili nepostojanju sumnje ne može biti čvrsta. Uostalom, to i nije njihov zadatak. On se završava sa obavezom potpune identifikacije klijenta i praćenja transakcija u skladu sa indikatorima sumnje. Neprijavljivanje sumnjive transakcije od strane banke ili drugog obveznika ne znači nikakvo „izdavanje potvrde“ o njenoj ispravnosti, kao što prijavljivanje ne znači unaprijed izrečenu presudu. Indikatori samo ukazuje na moguće postojanje nelogičnosti, ali se čvrst stav na osnovu njih ne može formirati, pošto su za to potrebne informacije iz više izvora, koje se objedinjavaju na drugom nivou. Za razliku od njih, finansijski istražitelji i vještaci raspolažu kompletnom dokumentacijom, na osnovu koje stvaraju realnu sliku o putu novca i mogu dati pravi nalaz. Zasnivanje optužnice i presude na kvalitetnim nalazima finansijskih istražitelja i vještaka je najbolji put u postojećem pravnom okviru da se postigne uspjeh u sankcionisanju počinilaca krivičnog djela pranja novca. Taj uspjeh bi izazvao lančanu reakciju u smislu destimulisanja izvršavanja ovog krivičnog djela preko naših finansijskih i drugih institucija, kao što i neusjeh takođe lančanom reakcijom stimuliše perače novca, a samim tim i organizovani kriminal. Permanentna edukacija, razmjena iskustava i oslanjanje na stručnjake, tužiocima i sudijama poboljšavaju poziciju u izvršavanju složene i odgovorne uloge zaštitnika države od kriminala.

SPRJEČAVANJE KORUPCIJE

Druga skupina mjera odnosi se na smanjivanje opasnosti od koruptivnih radnji, koje je logično očekivati od posjednika velikih iznosa novca i vrijedne imovine, stečenih kriminalnom aktivnošću. Velika vjerovatnoća pokušaja korupcije se zasniva na opštepoznatoj činjenici da se za pranje novca izdvaja određeni ukalkulisani iznos, koji se žrtvuje da bi se glavnica mogla transformisati u prividno legalni prihod. Ako se suoči sa opasnošću oduzimanja novca i imovine, kriminalac, a posebno organizovana kriminalna grupa, neće se ustezati da „amputiraju“ dio novca da bi sačuvali cjelinu. Zato angažuju skupe i spretne advokate, koji imaju zadatak da obore optužnicu ili prvostepenu presudu, koristeći svaku slabost i nesnalažljivost suprotne strane. Što je veći iznos novca u igri, veći je i dijapazon aktivnosti koje preduzimaju kriminalci kako

clear and argumented conclusion that should represent the grounds for creating indictments the judgement. The selection and additional education may assist in reaching specialised experts from this area who would be assigned only cases from the area of money laundering. Due to the complexity of the case and due to the reasons that will be mentioned below, specialised legal persons should be engaged instead of individuals for financial investigations and court expert testimonies. Surely, establishing of new or specialisation of the existing legal persons from this area should be encouraged first. These legal persons could prepare documents for processing in faster and easier way by collecting it from various entities that have such documentation (banks, Securities and Exchange Commission, intermediaries in the immovable property trade, car dealers, notaries, and other obligors according to the Law on the Prevention of Money Laundering and Terrorist Financing, and other entities that were used for transfers to be monitored). The advantage of legal persons compared to individuals reflects also in the processing of documentation and making conclusions, since many experts can review problem in more complex way and give findings that is more difficult to contest. In addition to maximum reliance on the findings of the financial investigators and court expert witnesses, state prosecutors and judges should be ready to avoid obstacles prepared for them by the defence layers, in order to relativise the evidences and contest the indictment. Recent court proceedings that refer to money laundering show a successful implementation of this tactics of the defence layers. Namely, they called, and the court accepted, as witnesses the representatives of obligors (banks) through which transfers were executed and government bodies that have intelligence function in the prevention of money laundering. The obstacle of this testimony consists in that the layers wanted to focus the court to make the conclusion that no criminal activity was made from the fact that the banks did not classify these transactions as suspicious and therefore did not forward them as such to the competent authority. Unfortunately, the succeeded in their intention, since in the explanatory note that supported the acquittal and which was announce by media, as an argument was mentioned the fact that the suspicious transaction was not reported by banks. Only at first sight is logical inclusion of these witnesses, since in essence it is important what financial investigators find in the documentation obtained from banks, and non reporting of the suspicious transaction is absolutely irrelevant for making a conclusion on non—existence of the criminal activity. Banks and other obligors have limited level of information that refer only to the business relationship with the client, and their judgment on the existence or non existence of the suspicion cannot be firm. Otherwise it is not their task. It ends with the obligation of full identification of clients and monitoring of transactions in accordance with the suspicious indicators. Non reporting of the suspicious transaction by bank or other obligor does not mean any issuance of certificate on its validity, the same as reporting does not mean pronounced judgment. Suspicious indicators indicate to a possibility of existence on illogicality, but firm opinion based on these indicators cannot be established since the information from several sources is needed for that, which are combined on the second level. As opposed to indicators, financial investigators and court expert witnesses have full documentation based on which they create realistic picture on the flow of money and may give actual finding. Establishment of the indictment and the verdict on sound findings of financial investigators and experts is the best way in the existing legal framework to achieve success in punishing the perpetrators of the crime of money laundering. That success would cause a chain reaction in terms of discouraging the execution of this criminal activity through our financial and other institutions, such as failure and encourages also through chain reaction the money launderers, and thus organised crime. Permanent education, exchange of experience and reliance on experts, prosecutors and judges improve the position in the execution of complex and responsible role of protector of the state from crime.

PREVENTION OF CORRUPTION

The second set of measures refers to the reduction of danger from corruptive activities, which are to expect from holders of large amounts of money and valuable property acquired through criminal activity. Big probability of attempt of corruption is based on generally known fact that a certain calculated amount is allocated for money laundering, which is sacrificed to transfer the principal in apparently legal income. If a criminal or particularly organised criminal group, confronts the danger of confiscation of money and property, he or they will not refrain from sacrificing a portion of money to keep the rest of it. Therefore, they hire expensive and skilled layers whose task is to annul the indictment or first instance judgment, using every weakness and slow-match of the opposing party. The higher amount involved the bigger spectre of activities taken by criminals to avoid conviction. One of

bi izbjegli osuđujuću presudu. Jedna od mogućih aktivnosti kriminalaca je pokušaj korumpiranja učesnika u procesu koji se protiv njih vodi. Tome su izloženi svi, a najrealnije je da će aktivnost biti usmjerena na obveznike (zbog mogućeg skrivanja ili falsifikovanja dokumentacije), finansijske istražitelje i vještake (zbog podsticanja namjernih propusta u cilju izvođenja pogrešnog zaključka), ali i na policiju, tužioce i sudije.

Pošto je takav scenario vrlo realan, pogotovu u uslovima milionskih transfera novca, koji i nijesu tako rijetki, postavlja se pitanje kako da država adekvatno odgovori i spriječi njegovo ostvarenje.

Smatramo da bi jedna od mogućih reakcija, pogotovu kad su u pitanju tzv. „veliki slučajevi" trebalo biti praćenje finansijskih tokova kod svih učesnika u procesu koji se nalaze na strani države, s tim što bi u slučaju oslobađajuće presude trebalo sprovesti njihovu detaljnu obradu, kako bi se otkrili eventualni namjerni propusti, kao posljedica moguće korupcije.

Praktična primjena ovo postupka bi se mogla odvijati na sljedeći način - Državni organ nadležan za sprječavanje pranja novca bi, putem zakonske obaveze i potpisanih sporazuma, dobio od tužilaštva i suda spisak učesnika u pripremi i vođenju postupka protiv osumnjičenih za pranje novca. Na osnovu tog spiska pomenuti organ bi uputio zahtjev svim obveznicima da prate transakcije pomenutih lica. Osnov praćenja bi bio povećani rizik od pranja novca, dobijenog putem koruptivnog krivičnog djela. Blaža forma je klasifikovanje ovih lica u visokorizične klijente (kao što se, upravo zbog moguće korupcije, radi sa politički eksponiranim licima), a dodatna mjera bi bila kontinuirano praćenje računa i izvještavanje o promjenama na njima, što je takođe zakonska mogućnost koja se u nekim slučajevima primjenjuje. Ako se po Zakonu o sprječavanju pranja novca i finansiranja terorizma politički eksponirana lica, od lokalnog do državnog nivoa, kao i članovi njihovih porodica, kategorišu kao visokorizični klijenti, zbog moguće korupcije, može se primijeniti princip da su, iz istog razloga, rizična i lica učesnici u sudskim procesima za pranje novca. Znači, sve bi se odvijalo u skladu sa mogućnostima koje pruža pomenuti zakon. Pošto se optužnice i presude, kad je u pitanju pranje novca, prevashodno oslanjaju na nalaze finansijskih istražitelja i sudskih vještaka, njihovi računi i imovina bi trebali da budu predmet posebnog praćenja i analize. Smanjenju rizika bi, kao što smo ranije pomenuli, bitno doprinijelo preferiranje izbora pravnih lica umjesto pojedinaca za obavljanje ovog visokostručnog zadatka. U dilemi smo da li bi ovaj postupak praćenja trebalo možda definisati kao pravilo sa kojim su svi upoznati. Ovo iz razloga što bi znanje o evidentnom praćenju preventivno djelovalo i obeshrabrilo učesnike u korupciji (davaoce i primaoce). Mada, otkrivanje i procesuiranje u jednom predmetu bi bio najsigurniji destimulator kod svih budućih postupaka i za sve učesnike u njima.

Ovim mjerama se može bitno smanjiti, ali ne i u potpunosti eliminisati opasnost od korupcije. Jer, tamo gdje se okreće veliki novac, logično je očekivati da se dio tog novca žrtvuje stavljanjem u funkciju zaštite glavnice. Najgora varijanta je kad, zbog padanja optužnice ili čak presude o privremenom oduzimanju novca i imovine, kriminalci cjelokupni trošak advokata , kao i trošak korupcije, prevale na državu kroz dobijanje odštete. No, koliko god to bila velika šteta, još je veća ona koja uz nju ide, a to je obeshrabrivanje tužilaca da uopšte ulaze u podizanje optužnica za tu vrstu kriminala, čime se otvara prostor za njegovo nesmetano odvijanje.

Iz prethodno obrađenih teza može se izvući zaključak da je nedovoljan uspjeh u presuđivanju krivičnih djela vezanih za pranje novca posljedica sljedeća tri osnovna faktora: neadekvatnog pravnog okvira za sprovođenje postupka, nedovoljnog znanja i iskustva u vezi sa ovom problematikom, kao i moguće korupcije. Uporedna iskustva govore da se odlučujuće poboljšanje rezultata može postići izmjenom pravnog okvira, na način što bi se pojednostavio postupak oduzimanja imovine zbog sumnje da je stečena kriminalnom aktivnošću, a teret dokazivanja njene legalnosti prebacio na osumnjičenog. Pošto je to proces koji se objektivno ne može brzo završiti, potrebno je tražiti poboljšanja u okviru postojećeg pravnog ambijenta, ne čekajući njegovu dogradnju i ne koristeći to kao opravdanje. Akcentirali smo aktivnosti koje je moguće preduzeti, a kojima bi se, ako ne bitno povećao broj pravosnažnih osuđujućih presuda, a ono bar eliminisali slučajevi oslobađanja, uz nadoknadu navodne štete optuženima. Bez obzira na svu komplikovanost otkrivanja i procesuiranja kriivičnog djela pranja novca i stalno inoviranje načina njegovog izvršenja, država ne smije prihvatiti inferioran položaj u odnosu na kriminal i kriminalce, pa koliki god bio nivo njihove organizovanosti.

potential activities of criminals is the attempt of corruption of participants in the process taking place against them. Everyone is exposed to this, and most realistically this activity will be focused on obligors (due to potential concealing of forging the documentation), financial investigators and court expert witnesses (due to encouraging intentional omissions in order to make wrong conclusion) and also to police, prosecutors and judges.

Since such a scenario is very realistic, particularly in the conditions of million transfers of money, which do not occur rarely, the question is asked how the state could respond in an adequate manner and prevent their realisation.

We believe that one of the possible reactions would be, particularly when large cases are involved, tracking of financial flows in all participants in the process on the government side, whereas in the case of the acquittal, these cases should be thoroughly processes to detect potential intentional omissions as a consequence of possible corruption.

Practical implementation of this procedure could be in the following way - government authority responsible for the prevention of money laundering would, through legal obligation and signed agreements, obtain from the prosecutor's office and court a list of participants in the preparation and leading the procedure against suspects for money laundering. Based on this list, the aforesaid authority would forward the request to all obligors to track the transactions of these persons. The basis for tracking would be increased risk from money laundering, obtained through corrupted criminal activity. A mild form is classification of these persons into high risk clients (like, due to possible corruption, these are politically exposed persons) and additional measure would be ongoing monitoring of the account and reporting on the changes in these accounts, which is also legal possibility applied in some cases. If, according to the Law on Prevention of Money Laundering and Terrorist Financing, politically exposed persons, from local to government level, as well as members of their families, are classified as high risk clients due to possible corruption, the principle can be applied that risk and persons participating in the court proceedings for money laundering can be applied. It means that everything would be developed in accordance with the possibilities provided by this law. Since indictments and verdicts, when it comes to money laundering, primarily rely on the findings of financial investigators and court expert witnesses, their accounts and property should be subject or special monitoring and analysis. The that this procedure of monitoring should be defined as a rule with which everyone wold be introduced. This is because knowledge on possible monitoring will have preventive action and discourage participants in the corruption (providers and recipients). However, detecting and processing in one case would be the most secure discouraging moment in all future processes and for all participants in them.

These measures can influence the important reduction but not full elimination of danger from the corruption. Since, where large amount of money is involved, it is logical to expect that a portion of such money is sacrificed to protect the principal. The worst case scenario would be when, due to the dropping of charges or even the verdict on temporary confiscation of money and property, criminals transfer entire expense of layers and expense of corruption to the government obtaining indemnification. However, no matter of the extent of damage, the supporting damage is even higher and it is also supported by discouragement of prosecutors to be at all involved in indictment for this type of crime, opens a space for its undisturbed activity.

The conclusion can be drawn from the previous thesis that insufficient success in making judgment on criminal activities with regard to the money laundering, result in the following three main factors: inadequate legal framework for implementation of procedure, insufficient knowledge and, in that respect, possible corruption. Comparative experiences show that decisive improvement of the results may be accomplished by amending the legal framework, in order to simplify the procedure of confiscating assets de to a suspicion that it is acquired through criminal activity, and proving of its loyalty is transferred is legality to a suspect. Since it is a process that cannot be completed fas, improvements should be sought within the existing legal environment without waiting its approval and using it as a burden, We highlighted the activities that could be undertaken and which would, if not importantly increase the number of acquittals, at least can eliminate acquittals with indemnification to the accused. Regardless of the complex of the project and detecting and processing criminal activity of money laundering and ongoing innovation of the manner of its execution, the government must not accept inferior position compared to criminal and criminals, and the level of their organisation.

Rješavanje kroz evropske integracije

Dr Jelena Slović
Licencirani ovlašćeni revizor,
Sudski veštak za finansije

Dr Igor Pejović
Profesor na Visokoj
školi za ekonomiju i upravu

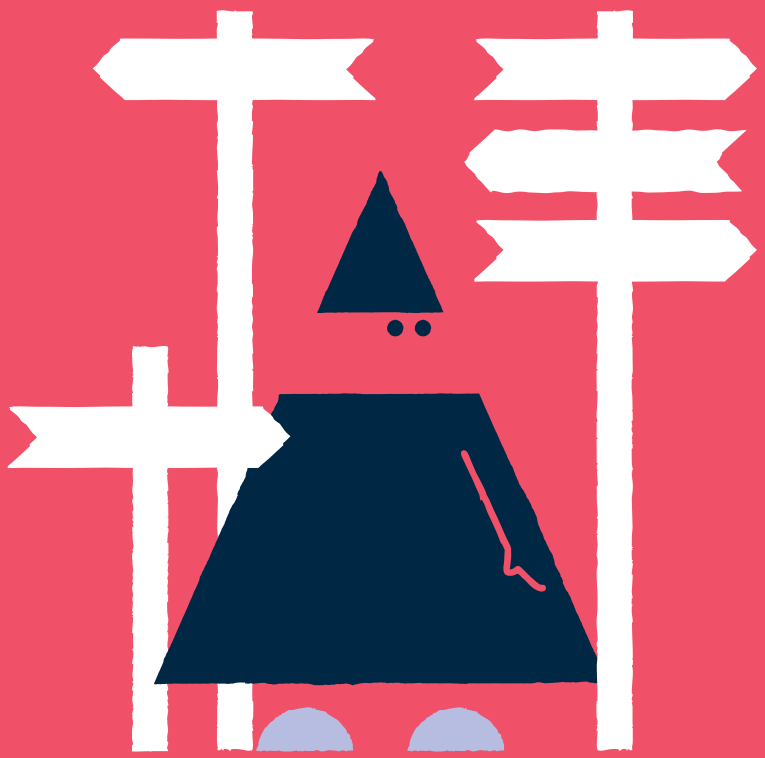
Razvoj ekonomskih odnosa podstakao je razvoj ideje integracije više država u jednu veliku državu. U procesu integracije države su formirale razne, pre svega ekonomske, asocijacije zasnovane na ekonomskim interesima, ujedno podstaknute i političkim, kulturnim i drugim razlozima za ujedinjenje. Kao kruna integracija u Evropi nastala je Evropska unija, stvorena Mastrihtskim ugovorom 1992. godine u cilju stvaranja jedinstvenog tržišta, podržanog putem jedinstvenog sistema zakonskih obaveza koje podjednako važe za sve članove unije. Globalizacija i liberazicija trgovine značajno utiču na povećanje društvenog bruto proizvoda unije, ali sa druge strane globalizacijom se otvara veliki prostor u zemljama članicama za zloupotrebe i poreske evazije. Prednost integrisane ekonomije, predstavlja liberalizovano poslovanje koje uključuje i slobodne novčane tokove. Ovakve okolnosti otvaraju prostor za slobodno cirkulisanje roba, usluga i novca, ali ujedno omogućavaju i zaobilaženje kontrole njihovih tokova, što rezultira povećanjem finansijskih zloupotreba, pranja novca i potencionalnog finansiranja terorizma kroz regularne poslovne transakcije i zakonite novčane tokove. Upravo taj veliki benefit koji nastaje evropskim integracijama istovremeno predstavlja kanal kojim se šire finansijske zloupotrebe kroz poslovanje, počev od jednostavnih prevara, pa do pranja novca i finansiranja terorizma. Privrede u regionu imaju za cilj ostvarivanje većeg ekonomskog razvoja i napretka, tako da se brzim koracima modernizuju, ali ta modernizacija donosi sa sobom i neželjene plodove u vidu različitih oblika prevarnih radnji za koje one još uvek nisu dovoljno pripremljene. Pranje novca je izuzetno štetna pojava, kako sa tačke pojedinca, tako da i tačke celokupnog društva, stoga je neophodno razvijati mehanizme kako bi se ova pojava sprečila, pre nego što uzme maha.

"Rat protiv terorizma je rat računovođa i revizora, kao i oružja i advokata"
John Ashcroft, američki državni tužilac

Integrisana ekonomija i globalizacija donose mnoge prednosti zemljama članicama Evropske unije (EU). Značaj evropskih integracija prvo su prepoznale Belgija, Nemačka, Italija, Luksemburg, Francuska i Holandija, pa su tako 1951. godine osnovale zajedničko tržište uglja i čelika, što se može smatrati pretečom Evropske unije. Razumevanje evropskih ekonomskih integracija danas zahteva dobro poznavanje bliske evropske prošlosti. Analizirajući društveni bruto proizvod Evropske unije vidimo da sa svojih preko 500 miliona stanovnika Evropska unija ima 31% udela u svetskom nominalnom društvenom bruto proizvodu (GDP). Ako znamo da je GDP sve što jedna zemlja proizvede u određenom vremenskom periodu (najčešće posmatrano godinu dana), pa sagledamo iznos od 18,51 triliona američkih dolara vidimo i koliko iznose novčane transakcije u okviru EU. Cilj ovog

Komplikovano?

Jednostavno.



Addiko Bank

Gdje je 2+2=4

rada je da se sagledaju dobri efekti evropskih integracija, ali koji sa sobom nužno nose i nuspojave koje mogu biti štetne, sa aspekta analize pranja novca kroz regularno poslovanje kompanije kako u EU tako i u drugim zemljama koje nisu članice ili su kandidati za članice EU.

Evropske integracije - Danas je EU zajednica 28 zemalja i ima tedenciju širenja. Granice Evropske unije proširiće se novim teritorijama zemalja koje su kandidati za ulazak u evro zonu. EU zemljama članicama i njihovim gra đanima donosi nove vrednosti, mir, stabilnost, prosperitet i predstavlja temelj jedne zajedničke fiskalne, monetarne i ekonomske unije. U analizi prednosti i nedostataka evropske kohezije važna je agenda Fabricia Barke, za reformu kohezione politike. Po njemu je koheziona politika: stvorila novu paradigmu; stvorila dosta dobrih rezultata kada se sprovodi kao sastavni deo nacionalnih razvojnih strategija, kao i u slučaju lokalnih projekata koji su rađeni uz podršku i ekspertizu ekonomske komisije; postavila sistem upravljanja na viši nivo; doprinela razvoju institucija; kreirala specifičnu vrstu umreženog sistema na teritoriji celokupne EU baziranog na razmeni različitih iskustava, dobre prakse i razvoja upravljanja projektima.

Nedostaci ovakve kohezione politike po Barci su: manjak strateškog planiranja i teritorijalno pravičan razvoj; manjak ustanovljavanja prioriteta; suština ispred forme; metodološki i operativni problemi analize; nije analizirana suština efekata već pretežno finansijska apsorpcija i otkrivanje neregulatnosti.

Nedostatak je svakako i delimično usklađena monetarna politika i potpuno neusklađena fiskalna politika unije. Pristupanjem neke zemlje EU i pozitivni i negativni efekti biće preslikani, jer je EU specifičan klub u koji se po ulasku moraju poštavati sva pravila kluba. Zato je potrebno da se kreatori ekonomske politike na vreme pripreme i usklade sa novim pravilima od kojih će se sa mnogima sresti prvi put. Činjenica je da su finansijske zloupotrebe, različite prevarne radnje, pronevere itd. sve češća pojava i da on pored koristi koje donosi počiniocima nanosi velike štete svima koji su na direktan ili indirektan način uključeni u njega, odnosno ima svoje žrtve.

KORISNICI I ŽRTVE FINANSIJSKIH ZLOUPOTREBA

Uslovi modernog poslovanja su, sa jedne strane, pojednostavljeni razvojem tehnologije i prateće globalizacije, sa druge strane to je otvorilo širok prostor za kreiranje i ekspanziju raznovrsnih šema prevarnih radnji, pronevera, i ostalih štetnih radnji koje bi se u najširem smislu mogle svrstati u zonu finansijskih zloupotreba (počev od jednostavnih krađa u magacinu, do prevara sa kupcima i dobavljačima, krivotvorenja finansijskih izveštaja, pa do pranja novca).

Kompanija može biti počinilac, ali i žrtva finansijskih zloupotreba, a izvršioci ovih dela mogu podjednako biti interna i eksterna lica. Finansijske zloupotrebe se mogu izvršiti u korist kompanije ili na štetu kompanije.

Kada se kaže da je kompanija kao pravno lice počinilac prevare, pronevere ili drugog štetnog dela to može zvučati neobično, s obzirom na to da su ljudi koji upravljaju tom kompanijom zapravo počinioci, a oni koriste pravni status kompanije kako bi ostvarili određeni cilj. Ukoliko je kompanija izvršilac ovakvog dela onda se očekuje da će sama kompanija ostvariti određenu korist (skok cena akcija, povoljnije kredite, privlačenje investitora itd.), ali i da će lica koja su omogućila kompaniji da to ostvari takođe ostvariti određene koristi (povećanje primanja, bonuse, akcije, benificije itd.). U navedenoj situaciji korisnici prevarnih radnji, pronevera i ostalih štetnih radnji su sama kompanija i počinioci dela koja su donela korist kompaniji. Međutim, ne sme se zanemariti da su koristi, odnosno štete, koje nastaju kada je kompanija počinilac ovakvih dela velike, jer ove vrste dela mogu trajati i po nekoliko godina i za sobom ostavljaju dalekosežne posledice.

Kada se dela vrše na štetu kompanije, onda su u pitanju dela koja eksterna lica vrše koristeći svoj položaj u poslovanju sa kompanijom, ili dela internih lica koja poznavajući sistem rada i kontrola u kompaniji iskoriste slabe tačke i na taj način sebi omoguće određene koristi. Kada je reč o ovoj vrsti dela može se reći da je period njihovog trajanja, odnosno otkrivanja, kraći u odnosu na to kada je kompanija izvršilac, pošto se u nekom trenutku sprovede neki interni ili eksterni postupak koji ih izbaci na videlo.

Štete koje nastaju iz prevera, pronevera i ostalih štetnih radnji su u finansijskom smislu vrlo velike, često ih je teško utvrditi,

Resolution Through European Integration

Jelena Slović, PhD., Licensed auditor, Court Expert for Finance
Prof. Igor Pejović, PhD., Faculty for Economy and Administration

The development of economic relations has prompted the development of the idea of integrating more countries into one big country. Countries have formed, in the process of integration, different economic associations based on economic interests, also encouraged by the political, cultural and other reasons for unification. The European Union was created as the highest point of integration in Europe by the Maastricht Treaty in 1992 with the aim of creating a single market, supported by a single system of legal obligations that apply equally to all members of the Union. Globalisation and trade liberalisation significantly affect the increase of gross domestic product of the Union, but on the other hand globalization opens a huge space in the Member States for abuses and tax evasion. The advantage of the integrated economy represents a liberalised business that includes free cash flows. These circumstances create space for circulation of goods, services and money, but also allow the circumvention of control of their flows, resulting in an increase of financial abuse, money laundering and terrorist financing through regular business transactions and legal cash flows. The great benefit resulting from European integration is both a channel for spreading financial abuse through business, ranging from simple frauds to money laundering and terrorist financing. Economies in the region are aimed at the achieving greater economic growth and prosperity, to modernize fast, but that modernization brings unwanted consequences in the form of various forms of fraudulent acts for which they are not yet sufficiently prepared. Money laundering is extremely harmful phenomenon, both from the individual's aspect and entire society; therefore it is necessary to develop mechanisms to protect from this problem, before it takes hold.

"The war against terrorism is a war of accountants and auditors, as well as a war of weaponry and attorneys"
John Ashcroft, U.S. State Attorney

Integrated economy and globalization bring many benefits to EU Member States. The importance of European integration were first recognized by Belgium, Germany, Italy, Luxembourg, France and the Netherlands, which established a single market for coal and steel even in 1951, which can be considered the forerunner of the European Union. Understanding of European economic integration nowadays requires a good knowledge of recent European history. The analysis of the European Union GDP shows that the EU with its 500 million inhabitants makes up 31% of the world nominal gross domestic product (GDP). If we know that GDP is everything a country produces in a given time period (usually observed year) and if take into consideration the amount of 18.51 trillion USD, it is obvious the extent of money transfers within the EU. The aim of this paper is to review the good effects of European integration,

a oštećeni, odnosno žrtve, mogu biti: kompanija; država; poslovni partneri; zaposleni.

Kompanija može biti počinilac finansijske zloupotrebe, ali u isto vreme i žrtva sopstvenog dela. Na osnovu dosadašnjih iskustava vrlo malo kompanija je uspelo da se oporavi posle velikog finansijskog skandala vezanog za velike finansijske prevare i pronevere, odnosno vrlo često su završavale bankrotom. Kada se to desi onda zaposleni ostaju bez posla (što ima daleko dublje posledice na ličnom i porodičnom nivou pojedinca), poverioci bez svojih potraživanja, a država ostaje bez svojih redovnih poreskih priliva po osnovu PDV-a, poreza na dobit i socijalnih primanja. Država, osim što ostaje bez svojih priliva, preuzima na sebe teret nezaposlenih koji su ostali bez posla zbog finansijskih zloupotreba čime se uvećavaju njeni izdaci, a kao kolateralna šteta pojaviće se smanjeni poreski priliv zbog umanjene dobiti građana koji su ostali bez svojih primanja i poverilaca pošto su oni morali da otpišu svoja potraživanja od kompanije koja je bankrotirala. Prema tome, broj žrtava i štete finansijskih zloupotreba su velike i upravo zbog toga je neophodno uložiti napore da se one otkriju na vreme, štaviše spreče.

REGULARNO POSLOVANJE I PREVARNE RADNJE

Osnovni cilj svake kompanije je ostvarivanje profita, tako da je ekonomski interes osnovni postulat koji se primenjuje u svim oblastima poslovanja: privredi, bankarstvu, osiguranju itd. (osim državnog sektora i neprofitnih organizacija). Poslovne aktivnosti kompanija prikazuju se u poslovnim, odnosno računovodstvenim evidencijama na osnovu kojih se na kraju određenog perioda (obično jedne godine, odnosno na dan 31.12.) sastavljaju finansijski izveštaji koji zapravo predstavljaju standardizovan način da se prikaže poslovanje jedne kompanije i rezultat tog poslovanja. Sumiranjem celokupnog poslovanja svih kompanija jedne države u određenom periodu dobija se bruto nacionalni dohodak, koji predstavlja tržišnu vrednost svih proizvoda i usluga stvorenih u nacionalnoj ekonomiji, a relevantna osnova za njegovo određivanje su finansijski izveštaji. Stoga i država ima interes da informacije u finansijskim izveštajima budu što bolje kako bi se dobili precizniji pokazatelji vezani za nacionalni dohodak, tako da svojim odlukama može direktno uticati na principe njihovog sastavljanja. Prilikom sastavljanja finansijskih izveštaja primenjuju se određena regulativa i pravila koji su prilično obimni i zahtevaju određeni nivo stručnosti, tako da se često nailazi na opšti stav javnosti (čak i stručne javnosti) da se ta pravila primenjuju i da su informacije o poslovanju kompanija tačne. Ako se uoče određene netačnosti to se najčešće tumači kao prosta greška ili omaška koja se lako može desiti u mnoštvu propisa koji se primenjuju i nedovoljne stručnosti onih koji ih primenjuju. Međutim, često se potpuno previđa da se pravila finansijskog izveštavanja ponekad mogu zloupotrebiti sa ciljem da se prikažu obmanjujuće informacije koje bi korisnike finansijskih izveštaja (akcionare, banke, investitore itd.) dovele u zabludu. Naime, finansijski izveštaji su osnova na kojoj se donose odluke o ulaganju u neku kompaniju. Prema tome, ako investitor, odnosno finansijer, na osnovu analize informacija iz finansijskih izveštaja smatra da je kompanija nedovoljno profitabilna to može pobuditi sumnju da li je sposobna da izvrši povraćaj uloženih sredstava. a što može uzrokovati da potencijalni ulagači odustanu od ulaganja. Prema tome, finansijski izveštaji imaju vrlo veliki značaj u prezentaciji kompanije pred finansijerima i investitorima, kao i celokupnom javnošću, tako da postoji veliki interes da se pribegne modifikaciji informacija u njima, odnosno da se sastave prevarni finansijski izveštaji (fraudulent financial statements).

Zakonodavstvo na određeni način definiše finansijske zloupotrebe, prevarne radnje, pronevere i ostale štetne radnje u zoni poslovanja, ali zapaža se da postoji određeni raskorak između zakonodavstva i profesije. Ovde se posebno ističe pitanje šta znači dovesti nekoga u zabludu pogrešnim informacijama u finansijskim izveštajima na osnovu kojih dotično lice uloži svoja sredstva pod pretpostavkom savesnog privrednika. Naime, kao prevarni finansijski izveštaj se može tumačiti objavljivanje bilo koje informacije u njima koja sa aspekta profesionalne regulative nije adekvatna, što je svakako izuzetno krut stav koji ne rešava probem. Suština je da je problem prevarnih finansijskih izveštaja vrlo kompleksan i on se prelama kroz prizmu celokupne privrede u smislu da još uvek nije dovoljno razvijena finansijska svest, savest i disciplina o tome da informacije u finansijskim izveštajima moraju biti tačne. Sa druge strane nailazi se na

which inevitably also carry side effects that can be harmful in terms of the analysis of money laundering through the regular business of the company both in the EU and in other non-EU countries or EU candidates.

European integration – Nowadays, the European Union is the community that comprises 28 countries and has a tendency to spread. The borders of the European Union will expand to new territories of countries that are candidates for entry into the Euro area. The European Union brings to its Member States and their citizens new values, peace, stability, prosperity and represents the foundation of a single fiscal, monetary and economic union. The agenda of Fabricio Barke is important for the reform of cohesion policy in the analysis of the strengths and weaknesses of European cohesion. In his opinion, the cohesion policy: created a new paradigm; created a lot of good results when implemented as an integral part of national development strategies, as well as in the case of local projects that were carried out with the support and expertise of the Economic Commission; set up a management system to a higher level; contributed to the development of institutions; created a specific type of networking systems at the territory of the entire EU based on the exchange of different experiences, good practices and the development of project management.

The disadvantages of this cohesion policy after Barca are: lack of strategic planning and territorial equitable development; lack of establishing priorities; substance over form; methodological and operational problems of the analysis; the essence of the effects were not analyzed but mainly financial absorption and detection of irregularities.

The disadvantage is also partially harmonized monetary policy, and totally uncoordinated fiscal policy of the Union. By joining of some countries to the EU, both positive and negative effects will be mapped, because the EU is a specific club whereas once entered all the rules of the club must be observed. Therefore, it is necessary for the policymakers to prepare on time and comply with the new rules, many of which they will meet with for the first time. The fact is that financial abuse, variety of fraudulent activities, embezzlements and the like are growing phenomena and that in addition to the benefits it brings to perpetrators large damages that are directly or indirectly involved i.e. it has its victims.

USERS AND VICTIMS OF FINANCIAL ABUSE

The conditions of modern business are simplified development of technology and the accompanying globalization on the one hand, and on the other hand it has opened a wide space for the creation and expansion of various schemes of fraudulent acts, embezzlement, and other harmful actions that could in the broadest sense be classified in the area of financial abuse (ranging from simple thefts in warehouses, to the scams with customers and suppliers, falsification of financial statements, and to money laundering).

The company can be a perpetrator but also a victim of financial abuse, while the perpetrators of these acts can equally be internal and external persons. Financial abuse can be made in favor of the company or to the detriment of the company.

When it is said that the company as a legal entity perpetrator of fraud, embezzlement or other harmful work it may sound strange, considering the fact that the people who are running this company is actually the perpetrators, but they used the legal status of the company to accomplish a specific goal. If the company performs this activity, it is expected that the company will achieve a certain benefit (increase in stock prices, favourable loans; attract the investors, etc.), as well as persons who have enabled the company to achieve it also will have certain benefits (increase in earnings, bonuses, stocks, benefits, etc.). In this situation, users of fraudulent acts, embezzlement and other harmful acts are the company itself and perpetrators who brought the benefit to the company. However, we must not neglect that the benefits or damages that occur when the company is the perpetrator of these acts are great, because this type of activity may last for years and leave behind far-reaching consequences.

When the acts are performed to the detrmiment of the company, these are acts performed by pexternal persons using their position in doing business with the company, or part of the internal persons that are familiar with the work and control of the company and take advantage of the weak points and thus allowing them to certain benefits. When it comes to this type of acts, it can be said

problem širokog tumačenja pojma „procena“ (bilo da je u pitanju procena fer vrednosti ili procena rukovodstva po nekom pitanju) koje predstavljaju fundament za sastavljanje finansijskih izveštaja u skladu sa Međunarodnim standardima finansijskog izveštavanja (MSFI).

Sastavni deo rešavanja ovog problema je pronalaženje pravog odgovora šta su prevarni, ili obmanjujući, finansijski izveštaji, kao i pronalaženje načina da se oni identifikuju na vreme. Banke su, kao najveći korisnik informacija iz finansijskih izveštaja, svakako najosetljivije na ovu vrstu obmana, ali se nikako ne sme zanemariti ni ostatak zainteresovane javnosti (akcionari, investitori, brokeri, državni organi itd.). Banke imaju eksperte koji imaju određena znanja i iskustva da izvrše određene provere i pribave određena uvervanja kako bi izveli određene zaključke i pružili kreditnim odborima potrebne odgovore pre donošenja odluke o plasiranju sredstava. Međutim, ono što je specifično kod prevarnih finansijskih izveštaja je to da se za njihovo sastavljanje koriste vrlo perfidne tehnike koje često mogu da ostanu neprepoznate, bilo da je reč o zloupotrebi računovodstvenih standarda ili kreiranju pravnih radnji i dokumenata koji su ispravno prikazani u finansijskim izveštajima.

PRANJE NOVCA I FINANSIRANJE TERORIZMA KAO SASTAVNI DEO REGULARNOG POSLOVANJA

ACFE je izvršio klasifikaciju dela finansijskog kriminala koju je prikazao u Stablu prevara (Fraud Tree), gde su ova dela podeljena u tri osnovne grupe: korupcija, pronevera sredstava i prevare u finansijskim izveštajima. Pored ove podele date od strane ACFE postoje i druge podele prevara, pronevera i ostalih dela u oblasti poslovanja, međutim ono što im je zajedničko da se pranje novca i finansiranje terorizma i dalje ne prepoznaju na taj način. Posebno treba imati na umu da se pranje novca i finansiranje terorizma može vršiti kroz poslovanje, štaviše kroz poslovne transakcije koje izgledaju potpuno legalno, tako da je upravo iz tih razloga potrebno i ova dela prepoznati kao sastavni deo i rizik regularnog poslovanja. Sve što se odigrava u sferi poslovanja prikazuje se kroz finansijske izveštaje, tako da ako postoje nezakonite aktivnosti u poslovanju, uključujući pranje novca i finansiranje terorizma, onda se javlja potreba da se izvrše određene modifikacije u finansijskim izveštajima kako bi se ovo prikrilo. Često se pre modifikacija u finansijskim izveštajima vrše kreiranja poslovnih dokumenata koja potvrđuju nastanak određene poslovne promene. Zahvaljujući upravo formalnoj potkrepljenosti sumnjive transakcije mogu izgledati formalno ispravno i prikazano u skladu sa zahtevima finansijskog izveštavanja. Vezu i odnose između regularnog poslovanja i pranja novca i finansiranja terorizma, kao specifične radnje, autori su prikazali u „shemi leptira“ i ona je privukla pažnju evropske stručne javnosti i postala je predmet daljeg proučavanja.

Pošto su praktičari upoznati sa mogućnostima modifikacije informacija u finansijskim izveštajima da bi se stvorila dobra slika o kompaniji, onda isto tako imaju saznanje da se kreativno računovodstvo može iskoristiti da bi se određene poslovne promene prikazale na drugačiji način. Kreativno računovodstvo može se koristiti za modifikaciju finansijskih izveštaja, ali i za prikrivanje pranja novca, poreske evazije ili čak

that the period of their life, or detection, is shorter compared to when the company was executor, after some internal or external activity puts them to the light at some point of time.

Damages arising from frauds, embezzlements and other harmful activities are financially very large: they are often difficult to identify, and damage parties or victims may be companies; government; business partners; employees.

The company can be a perpetrator of financial abuse, but at the same time a victim of its own activity. Based on the previous experiences, very few companies managed to recover after a big financial scandal involving major financial frauds and embezzlements, i.e. they ended in bankruptcy very often. When this happens, employees lose their jobs (which has far deeper implications on personal and family level of the individual), creditors without their claims, and the government loses its regular tax inflows based on VAT, income tax and social benefits. The State, other than losing its inflows, assumes the burden of unemployed persons who lost their jobs due to financial abuse which increases its expenditures, and reduced tax inflow appears as collateral damage due to reduced gain of citizens who have lost their income and creditors had to write off their claims against the company that went bankrupt. Accordingly, the number of victims and damage of financial abuse are large, which is why it is necessary to make efforts to detect them on time, moreover to prevent them.

REGULAR OPERATIONS AND FRAUDULENT ACTIVITIES

The main goal of every company is to make profit, so that the economic interest underlying postulate that applies in all areas: the economy, banking, insurance, etc. (Except for the public sector and non-profit organizations). The business activities of the company are displayed in business or accounting records on the basis of which the end of a certain period (usually one year, ie at 31.12.) Compile financial statements which actually represent a standardized way to view the operations of a company and the result of that operation. Summing up the entire business of all companies of a country in a given period is given by the gross national income, which represents the market value of all goods and services created in the national economy, a relevant basis for the determination of the financial statements. Therefore, the state has an interest that the information in the financial statements to be better in order to get more precise indicators in relation to national income, so that their decisions can have a direct impact on the principles of their assembly. When preparing financial statements apply to certain regulations and rules which are quite extensive and require a certain level of expertise, so that there has been a general attitude of the public (even the professional community) that these rules are applied and that the information on the operations of the company are correct. If you notice certain inaccuracies that are commonly interpreted as a simple error or omission that can easily happen in a multitude of regulations that apply and insufficient expertise of those who apply them. However, it is often completely overlooked that the rules of financial reporting sometimes be misused in order to display misleading information to users of financial statements (shareholders, banks, investors, etc.) Mislead. The financial statements are the basis on which to make decisions about investing in a company. Thus, if an investor

i finansiranja terorizma. Međutim, ono što se mora imati na umu da je moderna poslovna realnost ponekad vrlo složena i da postoji veliki broj različitih poslovnih transakcija koje se svakim danom uvećavaju ili usložnjavaju, tako da ih je ponekad teško formalno pratiti, čak i kada su tačno iskazane, a još teže kada su sa određenom namerom modifikovane primenom kreativnog računovodstva, kao i prepoznati njihovu suštinu i stvarna dešavanja koja stoje iza takvih poslovnih promena.

S obzirom na to da su evropske integracije olakšale tok roba, usluga, ideja i novca (u najširem smislu te reči) te da je samo poslovanje postalo vrlo dinamično, kompleksno i diversifikovano ono je ujedno postalo jako dobar način da se kroz njega prikriju različite finansijske zloupotrebe uključujući tu i pranje novca i finansiranje terorizma.

FINANSIJSKI IZVEŠTAJI KAO POPRIŠTE PREVARNIH I ŠTETNIH RADNJI

Finansijske zloupotrebe mogu imati mnogo pojavnih oblika, počev od prevara sa čekovima, menica bez pokrića, pa do mnogo složenijih prevara koje se odigravaju u okviru finansijskih izveštaja. Kao što je prethodno izneseno određena lica mogu imati veliki interes da modifikuju informacije u finansijskim izveštajima, bilo sa ciljem da prikažu bolju ili lošiju sliku o kompaniji. Generalno „ulepšavanje" finansijskih izveštaja se vrlo često praktikuje sa ciljem da se prikazivanjem bolje slike o kompaniji privuku investitori, kreditori, ili da menadžment dobije svoje bonuse. Sa druge strane slika u finansijskim izveštajima se može i „urušiti" kako bi se prikazalo stanje koje je lošije od realnog, što se često primenjuje kada npr. postoji namera preuzimanja, namernog uzrokovanja stečaja ili „izvlačenja" vrednog dela imovine u drugu kompaniju itd. Prema tome ono što svaki praktičar čiji se rad zasniva na informacijama iz finansijskih izveštaja mora zadržati određenu dozu profesionalnog skepticizma i razmotriti činjenicu da su informacije u finansijskim izveštaja modifikovane usled postojanja određenih interesnih grupa koje imaju uticaja na sastavljanje finansijskih izveštaja, a sa druge strane mogu ostvariti određeni lični ili kompanijski interes.

Iskustvo nam govori da je danas mnogo češća tendencija da menadžment prikazuje poboljšanu sliku u finansijskim izveštajima, najčešće precenjivanjem imovine, potcenjivanjem obaveza, kao i iskazivanjem veći dobiti od realne. No, nikako ne treba zanemariti mogućnost da se uradi i suprotno odnoso prikaže lošija slika o kompaniji kao npr. potcenjivanjem imovine i rezultata, što je posebno simptomatično u akcionarskim društvima koja imaju jednog većinskog vlasnika i mnoštvo manjinskih akcionara. Naime, većinski vlasnik može da izvrši uticaj na menadžment da se poslovanje prikaže na određeni način, ili da dobit iz akcionarskog društva prenese na svoju privatnu kompaniju npr. fakturisanjem različitih usluga ili konsaltinga itd. Naime prikrivanjem ovakvih aktivnosti u finansijskim izveštajima može iza sebe imati prikrivanje radnji koje vode oštećenju manjinskih akcionara.

Ukratko se može reći da se modifikovanje informacija u finansijskim izveštaja generalno može vršiti na sledeće načine: primenom računovodstvenih tehnika; kreiranjem prividno regularnih poslovnih transakcija. Mora se imati u vidu da modifikovanje informacija u finansijskim izveštajima neminovno sa sobom nosi posledice po poreski bilans, bilo da je reč o promeni oporezive dobiti, ili osnovice za porez na imovinu.

RAČUNOVODSTVENE METODE I TEHNIKE MODIFIKACIJE FINANSIJSKIH IZVEŠTAJA

Primena računovodstvenih metoda i tehnika se odnosi na najšire korišćenje računovodstvene regulative, standarda i principa sa ciljem da se prikaže određena slika o imovini, obavezama i rezultatu. Ovde je reč o tome da se računovodstvena regulativa koristi i interpretira na najširi mogući način u okviru zakona, tako da se stiče privid zakonitosti, štaviše često se u slučaju modifikovanih finansijskih izveštaja može reći da nije nije urađeno ništa protivzakonito. Ono što je problem profesionalne prakse finansijskog izveštajanja zemalja u regionu je to što još uvek nije razvijena dovoljna profesionalna svest (i savest) u pogledu finansijskog izveštavanja, što uzrokuje da se olako pristupa primeni tehnika i metoda koje mogu značajno da izmene informacije u finansijskim izveštajima.

Finansijski izveštaji se sastavljaju primenom određenih načela, pravila i standarda za priznavanje i vrednovanje finansijskih pozicija. Pre svega tu je reč o Međunarodnim standardima finansijskog izveštavanja koja primenjuju velika preduzeća i srednja preduzeća (MSFI - tzv. Veliki standardi) i Međunarodni standardi finansijskog izveštavanja za mala i srednja preduzeća (MSFI za MSP - tzv. Mali standardi). Pored navedenog primenjuju se i drugi pravilnici za priznavanje, vrednovanje, prezentaciju i obelodanjivanje pozicija u pojedinačnim finansijskim

or financier, based on an analysis of information from financial statements is considered to be insufficiently profitable company that can arouse suspicion if it is able to make a return on investment. which can cause potential investors refrain from investing. Accordingly, the financial statements have very great importance in the presentation of the company from financiers and investors, as well as the entire public, so that there is a great interest to resort to a modification of the information in them, or to merge the fraudulent financial statements (fraudulent financial statements).

Legislation in some ways defines financial abuse, fraudulent acts, embezzlement and other harmful actions in the area of business, but it can be seen that there is a certain gap between the law and the profession. Here stands out the question what it means to lead someone into error misleading information in the financial statements on the basis of which the person concerned invest its assets assuming conscientious businessman. In fact, as fraudulent financial statement can be interpreted publish any information in them that in terms of professional regulation is not adequate, which is certainly an extremely rigid attitude that does not solve the probem. The point is that the problem of fraudulent financial statements very complex and it is refracted through the prism of the entire economy in the sense that it is not yet sufficiently developed financial awareness, conscience and discipline that information in financial statements must be accurate. On the other hand there is a problem of a wide interpretation of the term "assessment" (whether it is a fair assessment of the value or management judgment on an issue) that represent the foundation for the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS).

An integral part of solving this problem is to find the right answer what are deceptive, or misleading, the financial statements, as well as finding ways to identify them in time. The banks, as the largest user of information from financial reports, certainly the most sensitive to this kind of deception, but can not ignore the rest of the public concerned (shareholders, investors, brokers, government bodies, etc.). Banks have experts who have some knowledge and experience to carry out certain checks and obtain certain uvervanja to perform certain conclusions and provide credit committees need answers before deciding on the placement of funds. However, what is the specific case of fraudulent financial statements is to be used for drawing up a perfidious techniques that can often remain unrecognized, whether it is a misuse of accounting standards or the creation of legal actions and documents are properly presented in the financial statements.

MONEY LAUNDERING AND TERRORIST FINANCING AS INTEGRAL PART OF REGULAR OPERATIONS

ACFE has performed work classification of financial crime that is presented in the Tree of fraud (Fraud Tree), where the work is divided into three main groups: corruption, misappropriation of funds and fraud in the financial statements. In addition to these divisions made by ACFE there are other divisions fraud, embezzlement and other work in the field of business, but what they have in common that money laundering and terrorist financing is still not recognized in this way. It should be borne in mind that money laundering and terrorist financing can be made through the business, moreover the business transactions that seem completely legal, so that reason and need to recognize this work as part of the risk of regular business. Everything takes place in the sphere of business is shown in the financial statements, so that if there are illegal activities in the business, including money laundering and terrorist financing, then there is a need to carry out certain modifications in the financial statements in order to conceal this. Often a modification in the financial statements performed to create business documents that confirm the occurrence of a particular transaction. Thanks to the formal corroboration suspicious transactions may appear formally correct and presented in accordance with the requirements of financial reporting. Connection and relationship between regular operations and money laundering and terrorist financing, as well as specific actions, the authors show the "butterfly scheme" and it has attracted the attention of European professional and became the subject of further study.

Since practitioners aware of the possibility of modification of information in the financial statements in order to create a good image of the company, then you also have the knowledge that creative accounting can be used to display

I ĐED ĆE SINE SA TOBOM U VISINE

Super Senior Kredit

Posebna ponuda za kredit do 7.000 €

HIPOTEKARNA BANKA
Vama posvećena

15.000 €
BEZ ŽIRANATA

www.hb.co.me
Call Centar 19905

a particular transaction in a different way. Creative accounting can be used to modify the financial statements, but also to conceal money laundering, tax evasion, or even terrorist financing. However, what must be borne in mind that the modern business reality is sometimes very complex and there are a number of different business transactions every day increased or complicated, so it is sometimes difficult to formally monitor, even when they are correctly stated, and even harder when you are with a particular intent modified by using creative accounting, as well as recognize their essence and actual events that lie behind such transactions.

Given the fact that European integration facilitate the flow of goods, services, ideas and money (in the broadest sense of the word) and that the only business has become very dynamic, complex and diversified it's also become a very good way to get through it conceal various financial abuses including money laundering and terrorist financing.

FINANCIAL STATEMENTS AS AN AREA OF FRAUDULENT AND HARMFUL ACTIVITIES

Financial abuse can take many forms, ranging from fraud with checks, promissory notes without coverage, but to a much more complex fraud taking place within the financial statements. As previously set out certain people can have a great interest to modify the information in the financial statements, whether in order to show a better or worse image of the company. Overall "beautification" of financial statements is often practiced with the aim of presenting a better image of the company attract investors, creditors, or that management gets their bonuses. On the other hand figure in the financial statements can be and "collapse" to show the state that is worse than the real, which is often applied when eg. Is intended takeover, deliberate causing bankruptcy or "draw" valuable part of the property to another company and so on. So what every practitioner whose work is based on information from the financial statements must retain a certain amount of professional skepticism and consider the fact that the information in the financial statements modified due to the existence of certain interest groups that have an impact on the preparation of financial statements, on the other hand can achieve certain personal or company's interest.

Experience tells us that today is a much more common tendency that management shows the improved image in the financial statements, usually overvaluation of assets, underestimation of liabilities, as well as the expression of a larger gain than real. However, we must emphasize the ability to do the opposite renounce appear worse picture of the company as such. Underestimation of assets and results, which is especially symptomatic in joint stock companies which have one major shareholder and a multitude of minority shareholders. The majority owner is able to exert influence on the management of that business appears in a certain way, or that profits from the joint stock company is transferred to his private company, for example. Invoicing of various services or consulting services and so on. The concealment of such activities in the financial statements may be behind a camouflage actions that lead to damage of minority shareholders.

In short it can be said that the modification of information in the financial statements generally can be done in the following ways: by using accounting techniques; creating a seemingly regular business transactions.

It must be borne in mind that modifying the information in the financial statements necessarily carries with it consequences for the tax balance, whether it is a change of taxable income, or the basis for property tax.

ACCOUNTING METHODS AND TECHNIQUES FOR MODIFYING FINANCIAL STATEMENTS

The application of the accounting methods and techniques relating to the broadest use of accounting regulations, standards and principles in order to display certain image of assets, liabilities and results. We are talking about the accounting regulations used and interpreted in the broadest possible manner within the law, so that it acquires a semblance of legality, moreover often in the case of modified financial statements can not say that nothing has been done illegally. What is the problem of the professional practice of financial reports it states in the region is that it has not developed sufficient professional consciousness (and conscience) with respect to financial reporting, which causes you to easily access the application of techniques and methods that can significantly alter the information in the financial statements.

The financial statements are prepared by applying certain principles, rules and standards for recognition and measurement of financial position. First of all we are talking about the International Financial Reporting Standards that apply large enterprises and medium-sized enterprises (IFRS - the so-called. Great Standards) and International Financial Reporting Standards for Small and Medium

izveštajima mikro i drugih pravnih lica. Svaki od navedenih standarda, odnosno pravilnika, ima određena pravila priznavanja i vrednovanja bilansnih pozicija, međutim ta pravila se mogu zloupotrebiti kako bi se informacije u finansijskim izveštajima prezentirale na način kako to nekome odgovara.

Osnovni metod koje se uobičajeno primenjuje za sastavljanje finansijskih izveštaja u skladu sa MSFI je procenjivanje određenih bilansnih pozicija. Međutim, u svrhu sastavljanja obmanjujućih finansijskih izveštaja procenjivanje bilansnih pozicija se koristi u svrhu: precenjivanje bilansnih pozicija i potcenjivanje bilansnih pozicija.

Na prvi pogled ove metode deluju vrlo jednostavno, ali nikako ne treba potceniti njihovu delotvornost u postupku sastavljanja modifikovanih ili obmanjujućih finansijskih izveštaja, jer one zapravo čine osnovu svega toga i može se reći da one spadaju u standardne metode za modifikaciju infromacija u finansijskim izveštajima. Tehnike koje se primenjuju da bi se sprovele modifikacije u finansijskim izveštajima su zasnovane na osnovnim metodama i u suštini se odnose na precenjivanje i potcenjivanje imovine, obaveza, vremenskih razgraničenja, prihoda/dobitaka i rashoda/gubitaka.

KREIRANJE PRIVIDNO REGULARNIH POSLOVNIH TRANSAKCIJA

Sve poslovne transakcije imaju pored finansijskog aspekta i određeni pravni aspekt koji najčešće proizilazi iz nekog pravnog osnova formiranja poslovnog odnosa. Stoga kada je reč o finansijskim zloupotreba onda pored finansijskog aspekta određene poslovne transakcije treba imati u vidu i pravne, odnosno formalne aspekte na kojima se ona zasniva. Naime, da bi određena poslovna transakcija dobila privid legalnosti potrebno je pre svega dati joj odgovarajući pravni i ekonomski okvir koji često uključuje određene pravne špekulacije.

Lica koja nameravaju da počine neki oblik finansijske zloupotrebe, prevare, pronevere, pranja novca, finansiranja terorizma kroz poslovanje i sl. angažuju eksperte iz prava, računovodstva i poreza kako bi bili uspešni u svojoj nameri. Zahvaljujući formiranju takvih timova različite štetne aktivnosti, uključujući i pranje novca ili finansiranje terorizma, dobijaju formu zakonite poslovne transakcije koje su tako osmišljene i dokumentovane da ni iskusan praktičar ne bi analizirao i označio ovakve aktivnosti kao sumnjive. Ovo može izazvati svojevrstan paradoks, jer se u praksi nailazi na poslovne promene koje izgledaju potpuno legalno, odnosno odigravaju se u okvirima zakonskih propisa, a sa druge strane one u suštini mogu imati nelegalnu pozadinu. Ovakva konstrukcija poslovnih promena stvara problem u prepoznavanju sumnjivih transakcija od strane praktičara, a sa druge strane može biti teška za dokazivanje, jer sve što se dešava zapravo se dešava u zakonskim okvirima i tržišnim uslovima.

Kada je reč o kreiranju prividno regularnih poslovnih transakcija svakako treba imati na umu da se brojne transakcije mogu iskoristiti za davanje privida regularnosti, štaviše najpoželjnije su jednostavne i uobičajene transakcije kao što je na primer najobičnije fakturisanje. Treba imati u vidu da je poslovanje obično zasnovano na ugovornom odnosu između dve stranke, mada je svakako moguće da bude u pitanju i neformalno uspostavljen poslovni odnos. Prividno regularne poslovne transakcije su potkrepljene pratećom dokumentacijom koja kao takva predstavlja adekvatnu osnovu za knjiženje. odnosno iskazivanje u finansijskim izveštajima. Takoreći sa aspekta finansijskih izveštaja ovo je situacija da postoji stvarna dokumentacija koja potvrđuje nastanak poslovne promene, što znači da se njihovo iskazivanje ne zasniva na procenama već na „realnim“ dokumentima (npr. faktura, uplata, isplata itd.). To znači da se praktičari koji se bave računovodstvom, revizijom ili poreskim savetovanjem nalazi u situaciji da su relevantni aspekti poslovne promene potvrđeni (npr. faktura, plaćanje fakture, obračun i plaćanje PDV-a), tako da oni u ovome teško mogu, ili uopšte ne mogu, identifikovati fiktivnu poslovnu transakciju i prepoznati njenu štetnost.

Stoga, prividno regularne poslovne transakcije su modalitet koji je vrlo delotvoran i težak za identifikovanje od strane praktičara, posebno što nisu postavljeni opšti modeli koji bi olakšali njihovu identifikaciju. Nesporno je da nose određeni rizik za sve učesnike u poslovanju koji nisu uključeni u ovu „shemu“ jer štete koje mogu biti nanesene na ovaj način mogu biti vrlo velike, uz rizik oštećenih strana da se nađu u nepovoljnom položaju u postupku dokazivanja svog prava, jer su se kreatori ovih transakcija prethodno obezbedili. Na primer, ako se prividno regularna poslovna promena zasniva na fakturisanju (često fiktivnom fakturisanju usluga, konsultacija, zakupa i sl.) u zemlji uz nju se obračunava i plaća PDV. Upravo ta činjenica se koristi kao argument regularnosti određene poslovne transakcije i po pravilu kada se praktičari ili poreski organi susretnu sa ovakvom

Enterprises (IFRS for SMEs - the so-called. Mali standards). Additionally apply other rules for the recognition, evaluation, presentation and disclosure of positions in the individual financial statements of micro and other legal entities. Each of these standards or regulations, there are certain rules of recognition and valuation of balance sheet items, however, these rules can be misused to information in the financial statements presented in such a way that it suits.

The main methods that are commonly used for the preparation of financial statements in accordance with IFRS is evaluating certain items. However, in order to compile the financial statements misleading assessment of balance sheet items are used for: overestimation and underestimation of balance sheet items balance sheet items.

At first glance, these methods seem very simple, but it should not be underestimated their effectiveness in the process of compiling modified or misleading financial statements, because they really are the basis of all this and it can be said that those are standard methods for the modification of the information made in the financial statements. The techniques that are used to carry out modifications in the financial statements are based on the basic methods and essentially related to the overestimation and underestimation of the assets, liabilities, accruals, income / expenses and gains / losses.

CREATING APPARENTLY REGULAR BUSINESS TRANSACTIONS

All business transactions are in addition to the financial aspect and a legal aspect that usually arises from a legal basis for the formation of a business relationship. So when it comes to financial abuse, then in addition to the financial aspects of certain business transactions must be kept in mind and the legal or formal aspects on which it is based. In fact, to a certain business transaction received semblance of legality is necessary first of all to give her a proper legal and economic framework which often involves certain legal speculation.

Persons who intend to commit some form of financial abuse, fraud, embezzlement, money laundering, terrorist financing through business, etc. Employ experts in law, accounting and taxes in order to be successful in its intent. Thanks to the formation of such teams different harmful activities, including money laundering or terrorist financing, given the form of legitimate business transactions that are so designed and documented to not seasoned practitioner would not be analyzed and marked such activities as suspicious. This can cause a kind of paradox, because in practice meets business changes that seem completely legal, that take place within the framework of the legislation, on the other hand they essentially can have an illegal background. This construction business change creates a problem in identifying suspicious transactions by practitioners, on the other hand can be difficult to prove, because everything that happens actually happens in the legal framework and market conditions.

When it comes to creating a seemingly regular business transactions, one should bear in mind that many transactions can be used to give the semblance of regularity, moreover, the most desirable are simple and common transactions such as, for example, most ordinary invoicing. It should be noted that the business is usually based on the contractual relationship between the two parties, although it is certainly possible to be concerned and informally established business relationship. Seemingly regular business transactions are supported by the supporting documentation, as such, provides an adequate basis for posting. or expression in the financial statements. So to speak, in terms of financial statements of this situation is that there is no real documentation that confirms the transaction, which means that their expression is not based on estimates but the "real" documents (eg, invoices, payments, payments, etc.). This means that practitioners dealing with accounting, auditing and tax advisory services in the situation that the relevant aspects of the transaction confirmed (eg, invoices, payment of invoices, calculation and payment of VAT), so that they can in this difficult, or even I can not, identify fictitious business transaction and recognize its harm.

Therefore, seemingly regular business transactions are modality that is very effective and difficult to identify by practitioners, especially not set a general model that would facilitate their identification. There is no doubt that carry risk for all participants in the market who are not involved in this "scheme" because the damage that can be inflicted in this way can be very high, with the risk of damaged parties that find themselves at a disadvantage in the process of proving their rights, because the creators of these transactions previously provided. For example, if a seemingly regular business change based on billing (often fictitious invoicing services, consulting, leasing, etc.) In the country next to it is calculated and paid VAT. This fact is used as an argument to the regularity of certain business transactions and usually when practitioners or tax authorities

situacijom retko će posumnjati da je u pitanju neregularna ili fiktivna poslovna transakcija, jer je plaćen porez. Ipak u takvoj situaciji se zanemaruju interesi akcionara i poverilaca koji mogu biti oštećeni ovakvim poslovnim promenama, što jeste zona finansijskih zloupotreba, prevara, pronevera itd., ali se plaćanje poreskih obaveza automatski tumači kao potvrda zakonitosti. Obeležje zemalja u regionu je da je još uvek interes investitora nije zaštićen adekvatnom zakonskom regulativom i njenom primenom, čak i u situaciji kada privatni investitori trpe značaju štetu usled fiktivnih poslovnih transakcija na osnovu kojih država ubire svoja primanja. Nesporno je da se poreske obaveze moraju izmiriti i da država ostvaruje prilive po tom osnovu, ali istovremeno država mora osigurati mehanizme koji će zaštiti kreditore i investitore od posledica prividno zakonitih fiktivnih poslovnih transakcija po osnovu kojih ona ubire svoje prilive.

Evropske integracije, posmatrane kroz opšti trend međunarodne globalizacije, omogućile su slobodan tok ljudi, novca i kapitala. Evropske vrednosti prenose se iz jedne zemlje članice u drugu domino efektom, čime se omogućava permanentno širenje EU, njene teritorije, ljudi i novca. Evropske integracije su, kroz liberalizaciju trgovine i otvaranje granica, doprinele razmeni na svim nivoima unutar granica evro zone, što je donelo i pozitivne efekte kroz poboljšanje životnog standarda i kvaliteta života u granicama unije. Veliki doprinos integrisane evropske ekonomije je postavljanje modaliteta i standardizovanje transakcija što je umnogome pojednostavilo i ubrzalo regularno poslovanje. Međutim, postoji i druga strana medalje, koja se ogleda u tome što je integrisana ekonomija stvorila i unificirala brojne načine obavljanja prometa roba i usluga, što je olakšalo i ubrzalo njihov promet. Istovremeno time su nastali i modaliteti za različite oblike finansijskih zloupotreba, uključujući tu i pranje novca i finansiranje terorizma, koji se, kao i sve ostale evropske vrednosti, putem domino efekta prenose na zemlje članice unije, kao i zemlje koje pretenduju na članstvo u uniji. Finansijske zloupotrebe, prevare, pronevere i ostale štetne radnje, za razliku od ostalih oblika kriminaliteta, mogu većem broju počinilaca doneti velike koristi, ali su štete koje nastaju njihovim otkrivanjem dalekosežne i pogađaju pojedinca, poverioca, ali i celu državu. Cena finansijskih zloupotreba je vrlo velika i teško je stvarno utvrditi, ali činjenica je da su u pitanju izuzetno veliki iznosi, tako da kada se sagledaju štete koje nanose svakako da se nameće potreba za mehanizmima koji će ih za početak redukovati, a potom i sprečavati. Osim uspostavljanja regulative i edukovanja stručnjaka za identifikovanje zloupotreba, važan korak u cilju uređenja ovog pitanja je podizanje nivoa finansijske discipline, svesti i savesti svih učesnika u poslovanju. Dok se ne uspostavi visok nivo finansijske svesti i discipline, korisnici finansijskih izveštaja moraju biti svesni ove opasnosti i angažovanjem eksperata predupredi potencijalne štete koje mogu nastati iz prevarnih finansijskih izveštaja.

Izvan svake sumnje je da procesi evropskih integracija donose mnoge dobrobiti zemljama koje uđu u njih, što se pre svega odslikava u intenziviranju i olakšavanju robnih i ekonomskih tokova, ali i ideja koje sa sobom donose nove načine sprovođenja određenih transakcija, kako među zemljama članicama, tako i među zemljama koje pristupaju. Naime investitori iz razvijenih tržišnih privreda plasiraju modalitete poslovnih transakcija koje su u njima prepoznate kao neprihvatljive i kao takve sankcionisane, a koje manje razvijene privrede ne prepoznaju kao zloupotrebu. Ono što se indirektno može zaključiti da su u pitanju privrede koje imaju veliku potrebu za investicijama i kapitalom, tako da zadovoljavanje te potrebe uzrokuje da takve privrede imaju „visok prag tolerancije“ na to kako imovina ulazi ili izlazi iz regularnih ili nacionalih tokova sredstava. Činjenica je da su zemlje članice daleko iskusnije u funkcionisanju i mehanizmimima tržišne privrede, dok zemlje koje pristupaju, što se pre svega odnosi na bivše socijalističke zemlje, u nekim stvarima još uvek nisu dosegle taj nivo usklađenosti sa modernim poslovanjem. Upravo iz tih razloga bivše socijalističke zemlje su jako pogodno „tlo“ za sprovođene određenih finansijskih manipulacija koje su u razvijenim privredama davno prepoznate kao oblik finansijskih zloupotreba i kao takve kvalifikovane i sankcionisane. Prema tome pred zemlje koje pristupaju procesu evropskih integracija se nameće kao nužnost rešavanje problema zaštite sopstvene ekonomije od štetnih uticaja finansijskih zloupotreba koji se transferišu iz razvijenih tržišnih modaliteta.

meet with this situation rarely would suspect that it was irregular or fictitious business transactions since tax has been paid. But in such a situation are ignored the interests of shareholders and creditors who may be damaged these business changes, which is zone financial abuse, fraud, embezzlement, etc., but the tax payment is automatically interpreted as a confirmation of legality. The hallmark of the countries in the region that is still investor interest is not protected by adequate legislation and its application, even in a situation where private investors suffer damage due to the importance of fictitious business transactions on the basis of which the state collects its income. There is no doubt that the tax liability must be reconciled and that the state realized inflows on this basis, but at the same time the state must provide mechanisms to protect lenders and investors from the consequences of seemingly legitimate fictitious business transactions on the basis of which it collects its inflows.

European integration, observed the general trend of the international globalization, enabled the free flow of people, money and capital. European values are transferred from one Member State to another domino effect, allowing for a permanent expansion of the EU, its territory, people and money. European integration, through trade liberalization and the opening of borders, contributed to the exchange at all levels within the limits of the euro zone, which has brought positive effects by improving the standard of living and quality of life within the Union. A large contribution to the integrated European economy is set up modalities and standardize transactions which greatly simplify and speed up regular business. However, there is another side of the coin, which is reflected in the fact that the economy created an integrated and unified a number of ways of doing trade in goods and services, which facilitate and speed up their traffic. At the same time thereby incurred and modalities for various forms of financial abuse, including money laundering and financing of terrorism, which, like all other European values, through a domino effect transferred to the EU's member states as well as countries aspiring to membership in the Union. Financial abuse, fraud, embezzlement and other harmful acts, as opposed to other forms of crime, a greater number of perpetrators can bring great benefits, but the losses caused by their discovery of far-reaching and affect an individual creditor, but also the whole country. The price of financial abuse is very great and it is difficult to really determine, but the fact is that these are very large amounts, so that when we consider the damage they cause to be sure that there is a need for mechanisms to reduce them to start, and then to prevent. In addition to establishing regulations and educating professionals to identify abuse, an important step in order to regulate this issue is to raise the level of financial discipline, consciousness and conscience of all participants in the business. Until a high level of financial awareness and discipline, users of financial statements need to be aware of this danger and engaging experts prevent potential damage that may arise from fraudulent financial statements.

It is beyond doubt that the process of European integration bring many benefits countries that enter into them, which primarily reflects the intensification and facilitation of goods and economic trends, and ideas that bring with them new ways of performing certain transactions, both between Member States, so and among the acceding countries. The investors from developed market economies placed modalities of business transactions that are in them recognized as unacceptable and as such sanctioned, and that less developed countries do not recognize such abuse. What can be indirectly inferred that comes economies that have a great need for investment and capital, so as to meet the needs and causes that these economies have a "high tolerance" to how asset enters or exits the regular flow of funds or Nacional. The fact is that the countries of far more experienced in the functioning of the mechanisms of the market economy, and the acceding countries, which are primarily related to the former socialist countries, some things have not yet reached the level of compliance with modern business. This is why the former socialist countries are very suitable "ground" for enforcement of certain financial manipulation that are in developed economies long ago recognized as a form of financial abuse and as such qualified and sanctioned. So before acceding to the European integration process as a necessity troubleshooting protect their own economy from the adverse effects of financial abuse, which are transferred from developed market modalities.

Kasna ili previše složena reakcija

Dr Dragan Momirović
Visoka škola za poslovnu ekonomiju i preduzetništvo, Beograd

Ekonomsko-finansijska kriza, posebno kriza suverenog duga u monetarnoj uniji, odnosno evrozoni, je izazvala turbulentne probleme nastale bliskim vezama između finansija javnog i bankarskog sektora. Neraskidiva veza između suverenog duga i bankarskog sektora je dovela do nadimanja mehurića koji su mogli lako da eksplodiraju i da se domino efektima preliju van nacionalnih granica kriznih članica i izazovu finansijsku krizu na nivou cele EU.
Kao odgovor na veliku ekonomsko-finansijsku krizu Evropska komisija (EK) je podstakla mnogobrojne inicijative u cilju izgradnje sigurnijeg, efikasnijeg i održivog finansijskog sektora za jedinstveno tržište. U tom kontekstu, formirana je bankarska unija (BU), koja predstavlja važan iskorak u stvaranju istinske ekonomske i monetarne unije. Usvojene su nove procedure i instrumenti koji treba da pomognu da se odlučivanje i sprovođenje usvojenih pravila sprovodi na transparentniji način i ojača i unapredi integracija jedinstvenog evropskog tržišta bankarskih usluga. BU se zasniva na tri stuba: Jedinstveni nadzorni mehanizam (SSM), Jedinstveni mehanizam rezolucije (SRM) i Evropske šeme osiguranja depozita (SDGS) kao i Jednog pravila za sve. Ključnu ulogu ima Evropska centralna banka (ECB) kojoj je dodeljena uloga nosioca Jedinstvenog evropskog bankarskog supervizora.

Kritike, nedostaci, kontroverze - Uspostavljeni sistem BU je prihvaćen od šire stručne i druge javnosti i teoretski nije sporan, ali njegova primena i efikasnost je podložna mnogim kritikama usled određenih nedostataka, redosleda implementacije i političkih kontroverzi. Kritike ukazuju da je celi projekat BU kasna reakcija, propuštena prilika ili „premalo i prekasno“ i previše složena da bi bila izvodljiva i uspešno implementirana.

Premalo ili prekasno - Premalo ili prekasno odnosi se na upoređivanje „evropske matrice“ sa američkom realnošću, odnosno aktivnostima vlasti SAD. Nakon kraha Lehman Brothers-a, američke vlasti su preduzele hitne mere i ubrzale reforme regulatorne i nadzorne arhitekture. Vlasti SAD su 2010. god. usvojile Dodd-Frank Wall Street and Consumer Protection Act čime su uspostavile konzistentnu, respektabilnu i održivu nadzornu armaturu, koja uspešno i efikasno funkcioniše na nivou cele zemlje. Kontrast se odnosi na pristup EU. U Evropi se reforme odigravaju na dugi rok. Na primer, sporazum o kauciji stupa na snagu 2016. god. što je dugi period koji proizvodi nesigurnost. U planovima BU nedostaju zajedničke garantne depozitne šeme kao što postoje u SAD. Zbog tog nedostatka, svaka država članica odgovorna je za zaštitu svojih štediša. Ako je nedavno iskustvo reper, onda mnoge države članice neće biti u mogućnosti da same finansiraju garantovanu zaštitu štednje u slučaju pojave finansijskih šokova.

Previše složena - Previše složena da bi bila izvodljiva odnosi se na preduzimanje brze i efikasne akcije

Late or Too Complex Reaction

Dragan Momirović, PhD, Faculty for Business Economics and Entrepreneurship, Belgrade

Economic and financial crisis, in particular the sovereign debt crisis in monetary union, i.e., in the Euro area, has caused a turbulent problems that originated from close relationships between public finances and the banking sector. The unbreakable bond between the sovereign debt and the banking sector lead to inflating bubbles that could easily burst and spillover through domino effect outside the national borders of the member states in crisis and cause new financial crisis at the EU level.

As a response to the great economic and financial crisis, the European Commission (EC) encouraged numerous initiatives in order to build more secure, more efficient, and sustainable financial sector for single market. To that end, the Banking Union (BU) was established, which represents an important step in achieving total economic and monetary union. New procedures and instruments were adopted that should help that decision making and implementing of the adopted rules is carried out in more transparent manner and strengthen and improve integration of Single European market of banking services. BU is based on three pillars: Single Supervisory Mechanism (SSM), Single Resolution Mechanism (SRM), and Single Deposit Guarantee Scheme (SDGS) and Single Rulebook. The European Central Bank (ECB) has the key role and it has been assigned with the role of carrier of Single European Banking Supervisor.

Critics, shortcomings, controversies - The established system of the BU was accepted by wider professional and other public, and it is not disputable in theory, but its implementation and efficiency are subject to many critics due to certain shortcomings, implementation schedule and political controversies. The critics point out that the BU represents a late reaction, missed opportunity or "too little and too late" and too complex to be feasible and successfully implemented.

Too little or too late — it refers to the comparison of the "European matrix" with American reality, i.e., activities of the USA authorities. After the Lehman Brothers collapse, the American authorities undertook urgent measures and accelerated the regulatory and supervisory architecture reforms. In 2010, the US authorities adopted Dodd-Frank Wall Street and Consumer Protection Act which established consistent, reputable and sustainable supervisory architecture that successfully and efficiently functions throughout the country. The contrast refers to EU approach. The reforms in Europe are long term. For example, the European Bail-In Rules becomes effective in 2016, which is long-period for producing uncertainty. The BU plans lacks single deposit guarantee schemes as they exist in the USA. Due to this shortcoming, each member state is responsible for the protection of its depositors. If recent experience is observed as a benchmark, many member states will not be able to self-finance guaranteed deposit in case of occurrence of new financial shocks.

Too complex - Too complex to be feasible refers to not taking swift

u vreme najžešćih finansijskih udara ali i epizodnih ekscesnih tenzija. Na papiru efikasnost SRM izgleda sasvim izvodljivo, ali čini se njegova veličina nije dovoljna da ima respektabilnu moć da odlučno deluje u vreme krize. Predlog plana SRM nosi dve važne slabosti: prva - fond SRM nije dovoljno finansijski veliki za efikasno upravljanje krizom i druga - mehanizam je podešen za rad sa ugroženom bankom i nije dovoljno svrsishodan da spreči istinsko vanredno stanje. Planirani fond SRM od 55 biliona evra je nedovoljan da apsorbuje sve finansijske šokove koji mogu nastati u slučaju pojave finansijske krize. Na visinu fonda SRM je kritički reagovala ECB tvrdeći da je previše mali i da je ovaj iznos dovoljan da pokrije ili spasi nekoliko banaka ili jednu Sistematski Važnu Finansijsku Instituciju (SIFIs). Iskustva iz poslednje finansijske krize ukazuju da je za spašavanje nekoliko banka koje su bile izložene udaru finansijskih šokova, bilo potrebno ubrizgati dodatnih sredstava u iznosu između 350 i 600 milijardi evra. Odatle proizilazi da je potrebno realno izdvojiti 500 biliona evra kako bi SRM mogao da ostvari svoje zadatke. U suprotnom, SRM neće moći uspešno da radi i može da ostvari neuspeh.

Pored toga, FDIC (Federal Deposit Insurance Act) u onim bankama koje spadaju u kategoriju sa „nedostatkom kapitala i trendom pada“ menadžmentu smanjuje dividende i plate. U slučaju da neka od tih banka padne ispod kritične tačke FDIC direktno svojim merama deluje na sprečavanje širenja zaraze, spasavanjem ili zatvaranjem banke. Za razliku od FDIC, primena konkretnih mera od strane ECB i SRM nedostaje. Taj nedostatak pruža mogućnost diskrecione slobode na učešće u kauciji od strane strukture kreditora. Usvojeni postupak likvidacije i dokapitalizacije banke, u slučaju finansijskih teskoba, izgleda birokratski, glomazan i spor posebno, što je uslovljeno politikom EU i zemlje članice koja je izložena finansijskom udaru. Profesor Avram navodi - „Pretpostavimo da neko za vreme vikenda treba da odluči o demontiranju neke bolesne banke. Da li je to izvodljivo kada prema nekim izvorima više od 100 ljudi treba da bude konsultovano?”

Istovremeno, postoji ozbiljna zabrinutost šta će desiti i ko će preuzeti odgovornost kao krajnji „backstop“ kada se iscrpi 55 milijardi evra? Ili, drugačije rečeno, šta će se desiti u slučaju pojave finansijskog šoka pre popune SRM čiji se puni opseg očekuje 2024. god. Ovaj „tajming“ jednostavno ne dozvoljava politiku kompromisa i svakako usporava dalji napredak BU. Udar finansijske krize u ovom vremenskom intervalu može da donese velike probleme. Pitanje je koliko su vlade politički voljne i spremne da obezbede dovoljno sredstava iz alternativnih izvora da preduprede ili ublaže udar krize. Ili, možda još gore, šta ako one nemaju dovoljno sredstava da adekvatno uzvrate na udar? Iskustva iz prethodnih kriza ukazuju da su reakcije vlada spore, mlake i neizvesne. Da li zbog toga ili pod pritiskom bankarskog lobija, Evropska komisija je donela direktivu o rezoluciji banke kao pravni osnov za buduće spašavanje banke. I pored deklarativnog izjašnjenja o principu podele tereta rizika između akcionara i kreditora, rizik pada i na teret poreskih obveznika i može ih koštati više milijardi evra. Agresivnije lobiranje banaka može samo još više da pogorša stvari. BU planira još jedan veliki iskorak, da finansijske bolesti privatnog duga prenese na bilanse banaka, i na taj način relaksira tržište kapitala i utiče na postepeno vraćanje poverenja. ECB je obezbedila dodatno refinansiranje kreditom u iznosu od 900 milijardi evra, za tzv. „mete“ (meren po svom platnom sistemu) banke u zemljama koje su najteže pogođene krizom. Zauzvrat „mete“ banke su obezbedile ECB kolaterale niskog kvaliteta koji nose određene rizike. U ovakvim slučajevima ECB je dobila isti status kao privatni investitori. To je način ali i garancija opstanka banaka zaraženih kreditima nekretnina i kreditima vlada. Dakle, mir je prividan i veštački održiv ali pitanje je do kada. Istovremeno, ovakvim merama ECB narušava tržišnu funkciju raspodele kapitala usmeravajući odgovornost sa tržišnih igrača na vlade.

U slučaju iznenadnog udara krize ECB i ESM su spremne da odgovore. Međutim, pitanje je da li će ESM imati dovoljno sredstava da adekvatno odgovori. Naglašava se da ESM ima kapaciteta da deluje na spašavanje relativno velikog broja SIFI. Šta je sa ostalim SIFI i manjim bankama? SRF u takvom scenariju nema finansijsku moć. ESM i planovi BU ne predviđaju više sredstava od privatnih kreditora, ne idu daleko u tom pravcu. Čak šta više, planovi za zaštitu kreditora od njihovih loših i pogrešnih

and efficient action in time of the most severe financial shocks and in time of episode excess tensions. In theory, the efficiency of the SRM seems rather feasible, but it seems that its size is not sufficient to have reputable power for decisive action in crisis. The proposal of the SRM plan carries two important weaknesses: the first - Single Resulution Fund (SRF) is not sufficiently financially large to manage crisis in an efficient manner, and the second — the mechanism is set up for working with distressed bank and it is not sufficiently useful to prevent real contingency. Planned SRF of 55 trillion euros is insufficient to absorb all financial shocks that may occur in case of new financial crisis outbreak. The ECB criticised the amount of Fund's resources stating that they are too low and sufficient only to cover or rescue few banks or one systemically important financial institution (SIFIs). The last financial crisis experiences show that additional funds between 350 and 600 billion euros needed to be injected for bailing several banks that were exposed to the financial shocks. This results in the requirement that it is realistic to allocate 500 trillion euros for SRM to accomplish its tasks. If not, the SRM will not be able to operate successfully and it may fail.

In addition, Federal Deposit Insurance Act (FDIC) reduces dividends and wages to management in banks included in the category "lack of capital and a declining trend". In case some of these banks drop below critical point, the FDIC directly acts with its measures to prevent spreading of contagion, by rescuing or closing the bank. As opposed to FDIC, the implementation of specific measures by the ECB and SRM is lacking. This shortcoming provides the possibility that creditors have discretionary freedom to participate in the bail-in. The adopted liquidation procedure and recapitalisations of the bank, in case of financial troubles, seems bureaucratic, cumbersome and slow in particular, which was caused by the EU policy and member state exposed to financial shock. Professor Avram states — "Assume that someone should decide over the weekend on liquidating a failed bank. Is it feasible when, according to some sources, more than 100 people should be consulted?"

Simultaneously, there is a serious concern on what will happen and who will take the responsibility of ultimate "backstop" when 55 billion euros is spent? Or, in other words, what will happen if new financial shock occurs before the full implementation of SRM in 2024. This timing does not allow the policy of making compromises and surely slows down further progress of the BU. The financial crisis impact in this period may bring large problems. The question is to what extent the governments are politically willing and ready to ensure sufficient amount of funds from alternative sources to hinder or mitigate the crisis. Or even worse, what if they do not have sufficient funds for adequate response to crisis? The experiences from the previous crisis point out that the reactions of the government are slow, warmish and inevitable. Regardeless of this was realy the case or it happened under the pressure of the banking lobby, the European Commission passed Bank Resolution and Recovery Directive as legal basis for future banks' rescuing. In addition to declaration on the principle of dividing the burden of risk between the shareholders and creditors, the risk is also to tax payers and it may cost several billion euros. More aggressive lobbying of banks may only make things worse. The BU plans another big step — to transfer financial difficulties of private debt to banks' balance sheet and thereby relax capital market and influence gradually the return of the confidence. The ECB provided additional refunding with a loan in the amount of 900 billion euros for target banks (measured by their payment systems) in countries that were hit the hardest by the crisis. In turn, target banks provided the ECB with low quality collaterals that bear certain risks. In such cases, the ECB obtained the same status as private investors. Thus, peace is illusory and artificially maintained, but the question is until when. At the same time, using these measures, the ECB disrupts market function of capital disbursement transferring the responsibility from market players to governments.

In case of sudden crisis, the ECB and SRM are ready to respond. However, the question is whether the SRM has sufficient funds to respond adequately. It is pointed out that the SRM has the capacity to rescue a relatively high number of SIFIs. What about other SIFIs and smaller banks? The SRF does not have financial power in such scenario. The SRM and BU plans do not anticipate more funds than private creditors, but they do not go further in this direction. Moreover, plans for the protection of creditors from their poor and wrong moves are pushed forward. The example is bail-in proposal of the European Commission as a portion of single resolution bank framework. Plans

poteza se guraju napred. Primer je „kaucija“ predlog Evropske komisije kao deo okvira zajedničke rezolucije banke. Planovi „treba da obezbede maksimalnu vrednost potraživanja poverilaca, poboljšaju tržišne uslove i sigurnost i uvere ugovorne strane“. U ovakvom scenariju viši poverilac je isključen „kako bi uverio investitore“ do 1. janura 2018. god. U slučaju da banka poverilac treba da se zaštiti od rizika kaucije neko mora da podnese gubitke. Gubitke, u ovom slučaju, snose poreski obveznici. Međutim, gubici koje treba pokriti mogu biti veliki. Dug banaka koje su stacionirane u šest zemalja EU, najviše pogođenih krizom, iznosi 9,4 milijardi evra, dok na dug vlada otpada 3,5 milijardi evra.

REALNOST ILI OČEKIVANA ILUZIJA

U planovima garantnih šema EU ne postoji Zajednička Garantna Šema Osiguranja depozita (SDGS). Nacionalne Garantne šeme depozita (DGS) su u posedu nacionalnih institucija i svaka zemlja članica je odgovorna za zaštitu svojih štediša. Sa stanovišta štediša ovakvo rešenje nije dobro. Zajedničke šeme osiguranja depozita na nivou evrozone su osnova za obezbeđenje jednakih uslova za sve banke i sigurnost štediša, naročito u zemljama podložne krizi. Međutim, ne postoji politička volja i saglasnost zemalja članica da se zajednički rizik garantnih šema depozita, prenese i deli na nadnacionalnom nivou. U slučaju da ne dođe do dogovora o SDGS i SRM i da ne doživi potpunu primenu do 2024. god. sudbina opstanka projekata BU u budućnosti biće neizvesna i rizična. U slučaju neuspeha BU banke će biti prinuđene da se oslanjaju na nacionalne šeme rezolucije što će u nekim zemljama članicama biti veoma teško i prema sadašnjem stanju gotovo neizvodljivo. I da dođe do kompromisa ili konsenzusa u uspostavljanju SDGS postojeća heterogenost nacionalnih DGS i raznolikost bankarskih sistema zemalja članica predstavljaju ograničavajuće faktore u harmonizaciji i sinhronizaciji SDGS. Istina je da će uspostavljanje SDGS svakako ojačati otpornost i doprineti povećanju efikasnosti zajedničkog plana. Uprkos tome, postoji bojazan od primene principa supsidijarnosti, pri čemu nacionalne DGS mogu da uvedu monitoring u svoje finansijske sisteme i rano upozoravaju na mogućnost materijalizacije zajedničkog rizika. Međutim, jasno je svima, da je finansijski kapacitet nacionalnih DGS prilično slab sa tankim finansijskim mogućnostima i sredstvima.

Ta slabost je očigledna ako se uporedi sa američkim FDIC i njegovim Deposit Insurance Fund (DIF) koji se koriste za osiguranje depozita u bankarstvu. FDIC je usvojio 2% DIF kao dugoročni cilj i minimalan nivo dovoljan da izdrži udar eventualne buduće krize veličine prethodnih kriza. Ako target padne ispod 1,5% Fond može bez banke da doprinese povraćaju preko 2% pod uslovom smanjenja poreza. Ciljna veličina DIF se zasniva na iskustvu prethodnih kriza. Praksa SAD je reper za razvoj BU, naročito što je 1,8% od osiguranog depozita u EU manji od iskustvenog cilja SAD od 2%.

Pored izražene finansijske slabosti nacionalnih DGS problem predstavlja način finansiranja i ulaganja sredstava rezolucije. Sredstva treba da se alimentiraju iz dva izvora, prvi od finansijskih institucija u fiksnom procentu i drugi od plana u proporcionalnom iznosu u zavisnosti od nivoa rizika portfolija banaka. U slučaju da deo finansiranja na nivou rizika nije dovoljan ili opada onda takav trend može da bude opasan u eventualnoj najezdi finansijskih nevolja. Pored toga, važno je istaći i nerešeno pitanje u kojim sredstvima će se držati imovina fondova rezolucije koja nisu iskorišćena odnosno utrošena.

Uspostavljanje i jačanje kapaciteta SDGS zahteva povećanje premije. Povećanje premija bi predstavljalo dodatni namet koji bi svakako ugrozio ionako teško stanje bankarskog sistema većine zemalja članica. Iz tih razloga limitirano je povećanje finansijskog kapaciteta SDGS. Zbog toga, kreiranje SDGS je dugoročni proces. Proces

"should provide maximum value of creditors' claims, improve market conditions and security and convince contracting parties". In such a scenario, senior creditor is excluded "to convince the investors" until 1 January 2018. In case the bank creditor should hedge against the bail-in risk, someone has to bear losses. In this case, it will be tax payers. However, losses that they should cover can be high The debt of the banks concentrated in six EU member states that are mostly hit with crisis amounts to 9.4 billion euros, while debt of governments amounts to 3.5 billion euros.

REALITY OR EXPECTED ILLUSION

The EU guarantee scheme plans do not contain Single Deposit Guarantee Scheme (SDGS). National Deposit Guarantee Schemes (DGS) are owned by the national institutions and each member state is responsible for the protection of its depositors. With regard to depositors, such solution is not good. Single Deposit Guarantee Scheme at the Euro area level is basis for providing level playing field for all banks and security of depositors, particularly in the countries subject to crisis. However, there is no political will and consent of the member states to transfer single risk of deposit guarantee schemes and divide it at the supranational level. In case no agreement on SDGS is reached, and in case SRM is not fully implemented by 2024, the survivor of the BU projects in the future will be uncertain and risky. In case of BU failure, banks will be forced to rely on national resolution schemes, which in some countries will be difficult and according to current condition unfeasible. Even if compromises or consensus are made in establishing SDGS, the existing heterogenity of national DGS and diversity of the banking systems of the member states represent limiting factors in harmonisation and synchronisation of SDGS. The truth is that the establishment of SDGS will surely strengthen the resilience and contribute to the increase in efficiency of single plan. Despite everything, there is a concern regarding the subsidiarity principle, where the national DGS may introduce monitoring in their financial systems and early warning to the possibility of single risk materialisation. However, it is clear to everyone that the financial capacity of the national DGS is rather weak with thin financial possibilities and funds.

That weakness is obvious if compared with the US FDIC and its Deposit Insurance Fund (DIF), which are used for the deposit insurance in the banking industry. FDIC adopted 2% of DIF as a long-term objective and minimum level sufficient to withhold impact of possible future crisis in the size like the previous one. If target drops below 1.5%, the Fund may contribute to return over 2% without the bank provided that the tax is reduced. Targeted size of DIF is based on the experience of previous crises. The practice of the USA is benchmark for the BU development, particularly because 1.8% of the insured deposit in the EU is lower than the experienced objective USA of 2%.

In addition to more pronounced financial weaknesses of the national DGS, the problem is also funding manner and investment of funds during resolution. The funds should be allocated from two sources, financial institutions in fixed percentage and from the plan in proportional amount depending on the level of risk of bank's portfolio, in case that the portion of funding at the risk level is not sufficient or declining, such trend may be dangerous in potential occurrence of financial distress. In addition, it is worth mentioning the issue of in which funds the assets of the Resolution Fund will be kept and which are not used or spent.

Establishing and strengthening of the SDGS capacities would require increase in premium. Increase in premiums would represent additional burden that would surely jeopardise already difficult situation of the banking systems of majority of member states. Therefore, the increase in financial capacity of SDGS is limited. Therefore, the creation of SDGS is a long-term process. The process that may never be completed due to familiar economic situations and views of certain national authorities. That is why the establishment of SDGS causes

koji može da se nikad ne završi zbog poznatih ekonomskih prilika i stava pojedinih nacionalnih vlasti. Zbog toga, uspostavljanje SDGS kod mnogih izaziva podozrenje i skepticizam ali istina je da može da bude nerealan. Prvi argument za ovakav stav je da za uspostavljanje SDGS neophodno osigurati efikasno funkcionisanje SSM i SRM i eliminisati ili ograničiti mogući moralni hazard koje one mogu između sebe izazvati. Drugi argument je sasvim logičan i potvrđuje istinu da je nemoguće obezbediti dovoljna finansijska sredstva jedino udruživanjem iz nacionalnih izvora i na način kako je sada ustrojeno. Ove garancije će biti pokrivene sa 0,8% od ukupnih depozita, što će biti dovoljno u slučaju bankrota nekoliko banaka. U poređenju sa FDIC, utvrđivanje osnovice za iznos DGF od 0,8% osiguranja kod SDGS nije jasan. Još je zbunjujuća i čudnija odluka Komisije da bankarski sektor iz osiguranih depozita obezbedi svega 0,5% sredstava. Ukoliko se pak EU opredelila za nisku stopu, čini se opravdanijim je da se obezbeđenje jednog DGF do nivoa njegovog rizika uradi ad hoc u kritičnim situacijama nego da se smanjuje obim njegovog fonda. Nedavna iskustva pokazuju da neke države članice neće moći da finansiraju garantovanu zaštitu svojih štediša ako dođe do finansijskih nevolja.

Uprkos svemu, u slučaju većih finansijskih bolesti depoziti će biti podržani od strane nacionalnih vlasti. Dakle, ništa novo, neuspeh banke i pogrešne odluke halapljivih bankara padaju na teret poreskih obveznika, bogatih i siromašnih. Paralelno, obezbeđenje sredstava za SDGS će biti dug proces. Dug proces, kako bi SDGS ostvario svoj cilj, znači da dovoljno akumulira neophodna sredstva kako bi se na verodostojan način osigurao backstop, kao i zbog mogućih dodatnih opterećenja banaka usled dodatnih regulatornih reformi (izuzev obaveza prema SRM, FTT, Basell III itd.).

ECB - KONCENTRACIJA MOĆI ILI NESPRETNO REŠENJE

Koja je onda uloga ECB u ovakvim situacijama? Prethodna kriza je pokazala da je ECB jedina institucija sposobna da uspešno deluje na udar krize kao krajnji provajder likvidnosti. Ona ima kapacitet da deluje i obezbedi rezoluciju SIFI i da ubrizga velike sume likvidnosti. Međutim, kreatori BU žele da izbegnu ECB kao krajnjeg provajdera likvidnosti. Uspostavljanjem BU, ECB je izgubila ovu ključnu ulogu. Smatra se s jedne strane da bi ubrizgavanje velike sume likvidnosti zaista moglo da spasi banke od propadanja ali s druge strane može da podstakne i izazove nove rizike. Izgleda da je razlog opravdan jer bi obilje likvidnosti moglo da dovede do reprize prethodne krize.

Uprkos tome, u dizajnu arhitekture BU, ECB je dodeljena uloga ključnog nadzornog organa. Mada, to nije najsrećnije rešenje i ne donosi velike prednosti ECB. Možda bi bolje bilo da je uspostavljen novi nadzorni organ koji ne bi bio pod kapom ECB ali bi bio povezan sa njenim nadzornim strukturama. Jer, nova dodatna uloga je uticala na podele unutar ECB i na kraju dovela do velike koncentracije moći bez odgovarajuće protivteže. Šta više, velika moć ECB nosi izvesne rizike od sprovođenja kompromisne monetarne politike, koja bi bila neka vrsta amortizera i u neposrednoj koleraciji sa nadzornim izazovima i brigama i obrnuto.

U novoj konstelaciji snaga ECB pokriva sve velike sistemske banke u EU a ostale banke su pod nadzorom nacionalnih supervizora. Apsolutna moć nad nacionalnim supervizorima, obavezna povezanost sa prekograničnim i nacionalnim bankama može da optereti ECB. Prevelike obaveze mogu da deluju da ECB selektivno sprovodi nadzor, a što je još gore, može da odluči da izađe iz većine normalnih nadzornih aktivnosti nacionalnih supervizora. Drugim rečima, postoji realna opasnost da ECB neće imati dovoljno vremena da posveti adekvatnu pažnju nadzoru banaka neke male ili manje zemlje. Mnoge zemlje su izrazile zabrinutost, ali i sumnju i skepticizam, da ECB i ako ima dovoljno vremena neće imati prevelike želje i volju da se bavi problemima banaka na lokalnom nivou. To nije dobro, jer zapostavljanje ili guranje u zapećak krize lokalnog bankarskog sistema, može da prouzrokuje potencijalne sistemske rizike koji mogu da se preliju na nivou cele EU i šire. Iskustvo iz bliske prošlosti daje dobru lekciju koja izgleda nije u potpunosti naučena. I pored toga, čini se da će ECB delovati na manje banke samo ako ih pogode velike finansijske bolesti. Međutim, takav pristup nije idealan. On čak može da bude efikasniji i svrsishodniji pre za poverioce nego za banke. Na primer, vlade nekih zemalja mogu da insistiraju na „haircut“ (razlika između tržišne vrednosti HOV

suspicion and scepticism with many authorities but the truth is that it may be unrealistic. The first argument for such position is that efficient functioning of SSM and SRM should be ensured for establishing SDGS and eliminate or limit the possible moral hazard that they can cause among themselves. The second argument is pretty logic and confirms the truth that it is impossible to provide sufficient financial funds only by joining national sources and the manner how it will be regulated now. These guarantees will be covered by 0.8% of total deposits, which will be sufficient in case of bankruptcy of several banks. Compared to FDIC, establishing the basis for the amount of DGF of 0.8% of insurance with SDGS is not clear. It is more confusing and odd decision of the Commission that the banking sector from insured deposits ensure only 0.5% of funds. If, however the EU opted for low rate, it makes even more justified to ensure funds for one DGF up to the level of its risk ad hoc in critical situations instead of reducing the volume of its fund. Recent experiences show that some member states will not finance guaranteed deposits if financial distresses occur.

Despite everything, in case of major financial troubles, deposits will be supported by national authorities. Therefore, nothing new, the failure of a bank and wrong decisions of greedy bankers fall on tax payers, both rich and poor. In parallel, providing funds from SDGS will be a long process. Long process for SDGS to accomplish its objective means that it will have sufficient time to accumulate funds needed to ensure backstop as well as due to potential additional burden of banks resulted from additional regulatory reforms (except obligations to SRM, FTT, Basel III, and the like).

ECB - CONCENTRATION OF POWERS OR AWKWARD SOLUTION

What is the role of the ECB in such situation? The previous crisis showed that the ECB is the only institution capable to respond successfully on crisis impact as ultimate liquidity provider. It has the capacity to act and provide the resolution of SIFIs and inject large amounts of liquidity. However, the BU creators want to avoid the ECB as lender of the last resort. Establishing the BU, the ECB lost this key role. It is believed that the injection of large amount of liquidity could rescue banks from failure. However, on the other side, it may instigate and cause new risks. It appears that the reason is justified since the abundance of liquidity can result in repetition of the previous crisis.

Despite everything, the ECB has been assigned in the design of BU architecture with a role of key supervisory authority. However, this is not the best solution and does not bring great advantages to the ECB. Perhaps it would be better that a new supervisory authority was established that is not under the authority of the ECB but connected with its supervisory structures. Because, new additional role influenced the divisions within the ECB and ultimately to large concentration of power without corresponding counterbalance. Moreover, big power of the ECB bears certain risks from implementing compromising monetary policy that would be s certain type of buffer in direct correlation with supervisory challenges and concerns and vice versa.

In new constellation of powers, the ECB covers all large systemic banks in the EU, while other banks are under the supervision of national supervisory authorities. The absolute power over national supervisory authorities, mandatory connectivity with cross border and national banks may burden the ECB. Too large obligations may make ECB to perform selectively the supervision, or even worse, it may decide to exit majority of normal supervisory activities from the national supervisory authorities. In other words, there is realistic danger that the ECB will not have sufficient time to pay adequate attention to the supervision of banks of a small or smaller country. Many member states have expressed their concerns, and doubt and scepticism that the ECB, even if it has enough time, will not have too excessive desires and will to deal with the problems of banks at the local level. This is not good, since neglecting or pushing aside crises of local banking system may cause potential systemic risks that may split over the entire EU and worldwide. The experience from immediate past gives good lesson that it seems that has not been completely learned. In addition, it seems that the ECB will act on smaller banks only if they are hit by large financial shocks. However, such approach is not an ideal one. It may be more efficient and useful for creditors rather than for the banks. For example, the governments of some countries may insist on the haircut of bonds (the difference between the market value of securities and value and immunity their coverages) of specific bank and ECB may make pressure for its full repayment. This may result in quasi immunity by European supervision.

i vrednosti i njihovih pokrića) obveznice konkretne banke a ECB da vrši pritisak da se otplati u celom iznosu. To može da prouzrokuje kvazi-imunitet izazvan od strane Evropskog nadzora.

Velika koncentracija obaveza i različiti ciljevi ECB predstavljaju potencijalno „bure baruta" za vatreni kanal konflikata i razvodnjavanje ostvarenja ključnih zadataka koji mogu da dovedu do ozbiljnih finansijskih komplikacija i zabrinutosti na nivou cele EU. Tu se pre svega misli na konflikt ključnog cilja ECB stabilnosti cena i glomaznih, neizvesnih procedura i opstrukcije vlada u procesu nadzora. Ako ECB poveća kamatne stope sa ciljem osiguranja stabilnosti cena, istovremeno takva mera može negativno da se odrazi na jednu ili više banaka koje su pod nadzorom i izazove neuspeh. Veličina i širina neuspeha ne može se predvideti ali svakako predstavlja opasnost od rizika.

PRINCIP SUPSIDIJARNOSTI I SUVERENITET

Supsidijarnost je važan princip za odlučivanje u drugim oblastima ali i centralan princip za razumevanje supervizije banke. Princip supsidijarnosti ukazuje da je prekogranična pitanja najbolje rešavati na nivou EU a nacionalne probleme na nivou nacionalnih ekonomija. Zbog toga je za funkcionisanje BU bitna implementacija ovog principa u regulaciji i nadzor banaka. U tom smislu, uspešna primena modela principa supsidijarnosti podrazumeva politiku dobre saradnje između nacionalnih i vlasti EU sa transparentnim i jasno definisanim ciljevima i strogim okvirima ovlašćenja.

Uprkos poznatim i usvojenim pravilima osetljivost i sukob interesa i dalje postoji između nacionalnih i vlasti EU. Ovlašćenja osiguranja depozita i rezolucije su prenete na nacionalne institucije a ovlašćenja regulacije i nadzora su dodeljena ECB. Asimetrična raspodela ovlašćenja je potencijalni izvor ozbiljnih nesuglasica i sukoba. Nesuglasice su neizbežne u trenutku kada ECB proceni da je neophodno da se neka banka restrukturira ili zatvori. U slučaju, da je neka banka upala u finansijske nevolje, i da preti opasnost od širenja zaraze, ECB će preduzeti odgovarajuće mere iz svoje nadležnosti a koje se delom odnose na akcije nacionalnih sistema osiguranja depozita i rezolucije. S druge strane, nacionalni sistemi osiguranja depozita i organi restrukturiranja će pokušati da smanje troškove očuvanja bolesne banke kroz finansijsku podršku od strane ECB. Ako ne uspeju u tome, nacionalne vlasti će svakako oštro kritikovati i okriviti ECB da nije na vreme identifikovala i prepoznala finansijske „bolesti" njihove banke koju je trebalo pre spasiti a ne zatvarati. Scenario ovakvog sukoba je verovatan prvih godina funkcionisanja BU, posebno kada ECB revizijom bilansa stanja identifikuje „sve kosture skrivene u ormaru" od strane nacionalnih nadzornih organa. Osetljivost, takođe, proizlazi iz realne opasnosti, da vremenom BU ne preraste u birokratski lavirint usled dodeljenih ovlašćenja i velike koncentracije nacionalnih i evropskih obaveza. U slučaju ovakvog scenarija posledice koje mogu nastati reflektuju se konstantnim povećanjem administrativnih troškova usklađivanja između stranih banaka i njihovih korisnika. Pored toga, prisutna je opasnost različitog tretmana banaka u zavisnosti od njihovih veličina i tržišta na kome posluju. Ukoliko se, pak, ove opasnosti na neki način ignorišu ili im se ne posveti dovoljno pažnje, preti opasnost od rizika fragmentacije nacionalnih finansijskih tržišta. U tom smislu, bilo bi štetno i skupo da se dozvoli postepeno gubljenje prednosti integrisanog i zajedničkog finansijskog tržišta.

Supsidijarnost povlači i pitanje suvereniteta. Činjenica je da prenos ovlašćenja regulacije i nadzora bankarskog sistema sa nacionalnih vlasti na nivo vlasti EU nesporno dovodi do smanjenja suvereniteta nacionalnih vlasti zemalja članica. Vlade će izgubiti važan alat u promeni uslova ponude kredita koje je poželjno za podsticaj privrednog razvoja i legimitet vođenja nezavisne ekonomske politike. Koliko su realno vlade spremne da se odreknu suvereniteta nad svojim bankarskim sistemom? Zaista, to je osetljivo pitanje, čiji odgovor treba tražiti od pravnika. Pored toga, za punu primenu BU su važna pitanja oblika vladavine i forme države.

BAIL-IN - KULTURNI ŠOK ZA TRŽIŠTA

U vreme dogovora od strane vlada EU, jednoglasno je podržana kaucija (bail-in) kojom je usvojeno da se teret banke koja se spasava prebaci sa poreskih obveznika na teret investitora. Ali podržani režim u povoju je meta mnogih napada kao loše osmišljen i destabilizirajući. Pogotovo, što usvojeno pravilo predstavlja najkontroverzniju meru. Kontroverznost se odnosi na primenu strogog pravila koje

Large concentration of obligations and different objectives of the ECB represent a potential power keg for initiating the channel of conflicts and dissolving the achievement of key objectives that may lead to serious financial complications and concerns at the level of the entire EU. This primarily refers to the key ECB objective of price stability and cumbersome, uncertain procedures and government obstructions in the supervisory process. If the ECB increases interest rates in order to ensure the price stability, at the same time such measure may adversely reflect on one or several supervised banks and cause failure. The size and width of failure cannot be predicted but certainly represents the danger from risk.

PRINCIPLE OF SUBSIDIARITY AND SOVEREIGNTY

Subsidiarity is an important principle for making decisions in other areas, but also central approach for understanding the supervision of a bank. The principle of subsidiarity indicates that the cross border issues are best to be resolved at the EU level and national problems at the level of national economies. Therefore the implementation of this principle in regulation and supervision of banks is important for the functioning of the BU. In that respect, the successful implementation of the principle of subsidiarity implies policy of good cooperation between national and EU authorities with transparent and clearly defined objectives and strict powers.

Despite known and adopted rules, sensitivity and conflict of interest still exists between national and EU authorities. The powers regarding deposit insurance and resolution are transferred to national institutions, while the powers of regulation and supervision are assigned to the ECB. Asymmetric distribution of authorities is a potential source of serious disagreements and conflicts. Disagreements are inevitable in the moment when the ECB assesses that it is necessary to restructure or close a certain bank. If a bank finds itself in financial troubles and if there is a danger of spreading the contagion, the ECB will take corresponding measures from its competence and which partly relate to the actions of national insurance deposit schemes and resolution. On the other hand, national insurance deposit schemes and restructuring authorities will try do reduce costs of preserving distressed banks through financial support by the ECB. If they fail, national authorities will criticise and blame the ECB that it did not identify and recognise on time the financial difficulties of their banks to be saved rather than closed. The scenario of such conflicts is probable in the first years of the BU operations, especially when the ECB identifies, through the examination of the balance sheet, all skeletons in the closet hidden by the national supervisory authorities. Sensitivity also arising from realistic danger that the BU will grow over time into a bureaucratic maze due to additional authorities and large concentration of national and European obligations. In case of such a scenario, consequences that may occur reflect on constant increase of administrative expenses of adjusting between foreign banks and their beneficiaries. Moreover, there is also a danger of different treatment of banks depending on their sizes and market they operate. If, however these dangers are somehow ignored or the attention is not sufficiently paid to them, there is a risk of fragmentation of national financial markets. To that end, it would be detrimental and expensive to allow gradually losing the advantage of integrated and single financial market.

Subsidiarity drags along the issue of sovereignty. The fact is that the transfer of powers of regulation and supervision of the banking system from national authorities to the EU level undoubtedly leads to the decline in sovereignty of national authorities of member states. The governments will lose an important tool in changing of conditions of credit offers that are desirable for encouraging economic development and legitimacy of leading independent economic policy. How realistically the governments are ready do renounce sovereignty over their banking system? Indeed, it is a sensitive issue the answer which should be sought with lawyers. In addition, important issue of the form of law and form of state is important for full implementation of the BU.

BAIL-IN - CULTURAL SHOCK FOR MARKETS

During the agreement between the governments of the EU member states, bail-in was unanimously supported and it was agreed that the burden of the bank to be saved should be transferred from tax payers to investors. However, supported emerging regime is subject to many attacks as poorly designed and destabilising. Particularly, the adopted rule represents the most controversial measure. The controversy refers to the application of strict rule whereby losses of a failed bank imposes to creditors.

gubitke neuspeha banke nameće poveriocima. Glavna ideja novog pravila je da nijedna banka ne može da se podvrgne spasavanju novcem poreskih obveznika sve dok poverioci čine najmanje 8% obaveza zajmodavca. Bail-in obično znači brisanje investicije kreditora kasapljenjem njihove vrednosti ili pretvaranjem u akcije banke. Neosigurane štediše mogu da dožive istu sudbinu kao profesionalni investitori. Iskustvo Kipra početkom 2013. god. pokazalo je da su inicijative evro-zone da se oporezuju sve velike i male štediše i na taj način popune praznine u bilansima banaka imale štetne posledice po velike deponente koji su pretrpeli ozbiljne gubitke. Ova loša ideja je napuštena ali je pripomogla da se recesija proširi. Druge zemlje ne žele scenario Kipra. Zbog toga su Italija i Portugalija požurile da spase neke svoje banke, pre udara novog teškog pravila, početkom januara 2016. god. Ishitreni potezi ove dve zemlje su izazvali politički lom, bez obzira što je sredinom 2013. god. Komisija odobrila da se javni novac koristi za pomoć poveriocima ako akcionari i subordinirani vlasnici obveznica dele teret. U ovim zemljama je došlo do protesta i pretnje tužbom, posebno u Portugaliji. U ovoj zemlji, poverioci smatraju da su centralne banke postupile diskriminatorski i na prljav i prisilan način primorale vlasnike da otpišu obveznice, kod Novo Banco.

Bez obzira na sve, po novom zakonu, senior bail-in postaje standardna praksa u situaciji velikog bankarskog kolapsa sa zajedničkim formalnim pravilima EU kako treba da se sprovode. U suštini, nova pravila će dovesti do toga da poverioci i akcionari potencijalno izgube sve, u slučaju kolapsa banke. Ako su, pak, njihova sredstva nedovoljna da pokriju banku, teret pada na štediše sa preko 100.000 evra, ako i to nije dovoljno onda na poreske obveznike.

Nametnuti gubici otpisa, poreskim obveznicama će sigurno će delovati na destabilizaciju ekonomski jačih zemalja i produbiti već postojeću netrpeljivost. U dosadašnjoj praksi razmirice između dužnika i poverilaca su se rešavale pravno, pred sudskim organima. Međutim, Komisija teži da probleme dužnika i poverilaca prenese sa privatnog na državni nivo. To izaziva nezadovoljstvo i javne debate među državama. Čini se da ovakav pristup podriva evropski konsenzus i narušava integrisano finansijsko tržište.

PROTIVREČNOST I POLITIČKE KONTROVERZE

Arhitektura uspostavljene BU sadrži dve protivurečnosti. Prva, šizofreni i nedeklarisani stavovi zemalja članica koji se odnose na obavezu prenosa ovlašćenja na nadnacionalnu instituciju i druga, potpuno suprotna i drugačija očekivanja i motivi vezani za BU. Prva podrazumeva prenos ingerencija nacionalnih vlada na nivo nadnacionalne institucije, što proizvodi ozbiljne probleme. Vlade nisu spremne ni politički voljne da se lako i dobrovoljno odreknu moći nad svojim finansijskim tržištima i finansijskim institucijama. Odricanje od uticaja, odnosno vlasti, znači odricanje od prihoda i diskrecionog prava u upravljanju. Istovremeno, one ne žele da se odreknu prednosti i koristi integrisanih finansijskih tržišta i ne odobravaju tržišnu refragmentaciju. I druga, motivi i očekivanja zemalja članica od BU su različita. Jedne članice vide BU kao jeftinu mogućnost da počiste „kosture u ormaru“, ozdrave svoje bankarske sisteme i očuvaju nezavisnost, a druge kao način nadzora i kontrole nezdravog bankarskog sistema i preventivu u slučaju potencijalnog udara šokova.

BU svojim delovanjem može da izazove moralni hazard, kombinacijom zajedničkog fiskalnog backstop-a sa nacionalnim vlastima rezolucije. Nacionalne vlasti nisu dovoljno moćne da poveriocima banke svojim merama nametnu gubitke kao što su snažne da fiskalne gubitke nametnu na nacionalnom nivou. Šta više, nacionalne vlasti mogu da koriste i druge instrumente (porezi i subvencije), koji će svakako delovati na fiskalne troškove bankarskih kriza, čak i u slučajevima jakog prisustva nadležnog zajedničkog organa.

Uspeh BU najvećim delom zavisi od političara. Da li oni uopšte žele bankarski sindikat? Deklarativno sigurno da, ali istinski ne po svaku cenu. BU može da uspe jedino ako su sve članice iskrene u toj nameri i daju pun legimitet što bi omogućilo da se izbegne tragedija zajedničkih problema. Politički je BU veoma teško razumeti. Ona zahteva prenos nacionalnih vlasti na nivo evrozone ali paralelno to ne znači preraspodelu prihoda. Teško da će nacionalne vlasti da se odreknu svojih prihoda. Iskustva sa Paktom za stabilnost i princip konvergencije su mustra ponašanja nacionalnih vlasti.

The main idea of the new rule is that no bank can be subject to bail-in using the funds of the tax payers until the creditors make at least 8% of the obligations of the borrowers. Bail-in usually means deleting the investments of creditors by fragmenting their value or converting them into bank's shares. Unsecured depositors may experience the same faith as professional investors. The Cyprus experience at the beginning of 2013 showed that the Euro area initiatives to impose taxes to all big and small depositors and thereby fill the gaps in the banks' balance sheets have had adverse effect on large depositors that suffered serious losses. This bad idea was abandoned but helped the recession to spread. Other countries did not want the Cyprus scenario. Therefore, Italy and Portugal hurried to save some of their banks before the application of new strict rule at the beginning of January 2016. Rushed moves of these two countries resulted in political crush regardless of the Commission's approval in the middle of 2013 that public money can be used for the assistance to creditors if shareholders and subordinated bond holders share the burden. These countries experienced outcries and lawsuit threats, particularly in Portugal. In this country, creditors believed that the central bank acted in discriminatory was and forced owners, in an unpleasant way, to write off bonds, like Novo Banco did.

Regardless of everything, according to the new law, senior bail-in is becoming standard practice in situation of big banking collapse with single formal rules of the EU on how they should be conducted. Basically, new rules will result that the creditors and shareholders may lose everything in case of the bank failure. If, however, their funds are not sufficient to cover the bank, depositors will pay with over 100.000 euros, if this is not enough than tax payers will pay.

Imposed losses of write off will certainly act through tax payers on destabilisation of economically strong countries and deepen already existing bigotry. In the recent practice, disagreements between the debtors and creditors were resolved in lawful manner before courts. However, the Commission tends to transfer the problems of debtors and creditors from private to government level. This causes unsatisfaction and public debates among the states. It seems that such an approach undermines European consensus and disrupts integrated financial market.

CONTRADICTIONS AND POLITICAL CONTROVERSY

The architecture of the established Banking Union contains contradictions. The first, schizophrenic and non declared views of the member states that refer to the obligation of transfer of powers to supranational institution, and the second, completely opposed and different expectations and motives for the BU. The first one implies to the transfer of powers of national governments to the supranational institution which gives serious problems. The governments are not ready neither have political will to renounce easily and voluntarily powers over their financial markets and financial institutions. Renouncing influence or power means renouncing income and discretionary right in governance. Simultaneously, they do not want to renounce the advantages and benefits of integrated financial markets and do not approve market defragmentation. The latter, motives and expectations of member states from the BU differ. While some members view the BU as cheap possibility to clean skeletons in the closet, recover their banking systems and preserve independence, the other member states view it as a manner of supervision and control of unsound banking system and prevention in case of potential shocks.

BU with its activities may cause moral hazard combining single fiscal backstop with national resolution authorities. National authorities do not have sufficient power to impose losses ts to creditors of the bank hrought their measures as they are strong to impose fiscal losses at national level. Moreover, national authorities may use all other instruments (taxes and subsidies) which will certainly impact fiscal expenditures of the banking crises even in cases of strong presence of single supervisory authority.

The success of the BU largely depends on the politicians. Do they really want Banking Union? Certainly they do, but truly not at any costs. The Banking Union may succeed only if all member states are open in this intention and give full legitimacy which would enable avoiding tragedies of common problems. In political sense, it is very difficult to understand the BU. It requires transfer of national authorities to the Euro area level, but in parallel it does not mean redistribution of income. The national authorities will not likely renounce their income. The experiences with the Stability Pact and convergence principle are pattern of behaviour of national authorities.

Katerina Boševska
Izvršni direktor EOS
Montenegro DOO

Adresa je – EOS Montenegro

Uzimajući u obzir ekonomske turbulencije u proteklih nekoliko godina, sve više rukovodioca i onih koje donose odluke u okviru bankarskog sistema shvataju da profesionalno upravljanje potraživanjima predstavlja važan doprinos zagarantovanom dugoročnom uspjehu. Dinamična ekonomija često pruža veće mogućnosti, ali u isto vrijeme donosi i veće rizike. U takvim okolnostima, banke moraju biti oprezne prilikom formiranja svojih portfelja, ali i predstaviti stvarne vrijednosti nenaplativih kredita u svojim bilansima.

Iz tih razloga, veliki broj finansijskih institucija i renomiranih banaka redovno koriste mogućnost prodaje nekvalitetnih kredita kompanijama specijalizovanim u oblasti upravljanja potraživanjima.

Članice EOS grupe sve svoje aktivnosti usmjeravaju na upravljanje potraživanjima. EOS je vodeći brend u oblasti profesionalnog upravljanja potraživanjima i nudi svojim klijentima, koji dolaze iz svih segmenata tržišta, a prije svega iz bankarskog sektora, potpuni servis potreba za modernom i efikasnom naplatom svojih potraživanja, koristeći najnovije modele za upravljanje. Vjerujemo da su sektori bankarstva, telekomunikacija i osiguranja, zajedno sa javnim komunalnim preduzećima u Crnoj Gori, u potrazi za pouzdanim partnerom koji ima ozbiljno iskustvo u upravljanju potraživanjima. Na tržištu Crne Gore, EOS Grupa je prisutna preko svoje kompanije EOS Montenegro DOO.

EOS stavlja fokus na tri glavna područja: Sistem naplate potraživanja (collection of receivables), kojim se konstantno procesuiraju osigurana i neosigurana potraživanja u vlasništvu naših klijenata; Otkup potraživanja od naših klijenata, čime se potpuno preuzima rizik od ne-naplate; Outsourcing model poslovnih procesa, na bazi odluke klijenta da u potpunosti dodijeli proces naplate potraživanja EOS-u, kako bi se mogli fokusirati na svoju osnovnu djelatnost.

PROFESIONALNA NAPLATA POTRAŽIVANJA

U posljednjih trideset godina u Evropi i širom svijeta, kompanije iz različitih industrija i sektora (banke, finansijske institucije, javna komunalna preduzeća, telekomunikacione kompanije, i druga privredna društva i MSP) delegiraju svoje aktivnosti naplate potraživanja specijalizovanim kompanijama za naplatu potraživanja (agencije za naplatu). Uspješno upravljanje

- Investiciono bankarstvo
- Kastodi poslovi i VIP bankarstvo
- Upravljanje sredstvima
- Komercijalno Bankarstvo
- E-trading
- E-banking

www.invest-banka.com, www.atlas.co.yu

Bulevar Sv Petra Cetinjskog 115, 81 000 Podgorica
Tel: +382 (0)20 407 900

Nebojša Vuksanović
rukovodilac
operacija u EOS
Montenegro

Uspješna operativna praksa i procesi za naplatu potraživanja se u EOS Montenegro konstantnosprovode, imajući pod kontrolom radno okruženje, uz kontinuirano praćenje svih radnih aktivnosti.
Proces naplate potraživanja je posebno dizajniran za svakog klijenta pojedinačno, u skladu sa specifičnostima i karakteristikama relevantnih portfelja, kao što su vrsta I starost potraživanja koja se naplaćuju, u pravcu obavljanja uspješnog procesa naplate.
Procedure koje se sprovode od strane EOS Montenegro su konsolidovane sa procedurama klijenata s ciljem efikasnije naplate potraživanja, uz istovremeno podizanje svijesti korisnicima koji kasne u servisiranju svojih obavezao važnosti poštovanja rokova, kao i o prednostima pravovremene otplate svojih dugova.

i izvršenje procesa naplate podrazumijeva posvećenost ljudskih i upotrebu različitih tehničkih resursa, kao i sprovođenje odgovarajućih sistema za naplatu, a takođe i realizaciju aktivnosti koje se odnose na obučavanje kadrova, kao preduslov za kontinuirani razvoj i stvaranje novih znanja i prakse u području naplate potraživanja.

Za najbolji mogući i uspješan proces naplate, odluka o povjeravanju procesa naplate eksternoj agenciji predstavlja odluku o izboru adekvatnog i stručnog partnera, tj. agencije za naplatu. Tržišna pravila u većini zemalja omogućavaju relativno jednostavne procedure za osnivanje kompanija koje se bave naplatom potraživanja, ali to ne znači da sve one pružaju usluge na nivou koji je adekvatan za osjetljive industrije kao što su bankarstvo, telekomunikacije ili komercijalne usluge. Iskustvo na terenu pokazuje da je proces naplate vrlo osjetljiv i zahtijeva najviši nivo profesionalnog tretmana klijenata i njihovih klijenata, koji kasne sa obavezama plaćanja, kako bi se postigao cilj, ali u isto vrijeme osiguralo održavanje pozitivnih odnosa među uključenim stranama. Rad ozbiljne agencije za naplatu potraživanja mora biti zasnovan na najvišim moralnim i etičkim standardima ponašanja, u skladu sa zakonskim propisima zemlje u kojoj posluje.

U procesu odabira profesionalne agencije za naplatu, osnovne karakteristike koje treba prepoznati kod njih su sljedeće:

- Agencija treba biti dio međunarodne kompanije, kako bi se mogla unaprijeđivati i osloniti na stabilnost i znanja iz međunarodnog okruženja i razumijevanje problematike naplate potraživanja;
- Agencija zasniva rad u skladu sa zakonima, propisima, pravilima i zahtjevima klijenta u pogledu zaštite podataka, koji je podržan kroz implementaciju relevantnih standarda ISO 20000-1: 2011; ISO 27001: 2013;
- Potrebno je da ima dugoročno akumulirani "know-how", koji omogućuje brzo i efikasno sprovođenje procesa i uspostavljanje najboljih praksi u naplati, u potpunosti u skladu sa politikom Klijenta
- Postojanje jake organizacione strukture, koja uključuje potrebna radna mjesta za kvalitetnu implementaciju potrebnih aktivnosti i to: snažna operativna struktura posvećena isključivo aktivnostima naplate potraživanja, tj. obučeno osoblje sa specifičnim znanjima iz oblasti komunikacije i pregovora; analitičku jedinica koja osigurava adekvatnu odgovornost u pružanju potrebnih izvještaja i analiza; snažna podrška i stabilna baza podataka koja uključuje sistem za praćenje i evidentiranje procesa naplate i uspješna realizacija definisane operativne strategije; mehanizme za praćenje i obuku/prekvalifikaciju agenata i menadžment tima; sistem za implementaciju i kontrolu postojećih pravila ponašanja i rada.

Aktivnosti profesionalne agencije za naplatu imaju za krajnji cilj ostvarivanje uspješnih procenta naplate, kroz istovremeno minimiziranje negativnih efekata procesa naplate (moguće kritike ili žalbe klijenata i sl).

S druge strane, saradnja sa bilo kojom agencijom za naplatu koja nije usklađena sa standardima kvaliteta ili ne posjeduje gore navedene karakteristike može dovesti do trajnog gubitka klijenata, kao i narušavanja ugleda i imidža klijenta.

Upravo iz tih razloga, izbor adekvatnog partnera je od posebnog značaja, uzimajući u obzir da u procesu selekcije cijena ne smije biti jedini kriterijum za izbor.

Uspješna operativna praksa i procesi za naplatu potraživanja se u EOS Montenegro konstantno sprovode, imajući pod kontrolom radno okruženje, uz kontinuirano praćenje svih radnih aktivnosti.

Katerina Boševska
Executive Director
EOS Montenegro DOO

Address is – EOS Montenegro

Considering economic turmoil in the last several yearS, an increasing number of managers and policy creators within the banking system recognised that the professional management of claims is an important contribution to a guaranteed long-term success. Dynamic economy often provides higher possibilities, but at the same time bears higher risks. In such circumstances, banks must be prudent when creating their portfolios and also show actual values of outstanding loans in their balance sheets.
Therefore, large number of financial institutions and reputable banks regularly use the possibility of sale of non-performing loans to a special purpose vehicles in the area of receivables management.

Members of the EOS Group focus all of the activities to the management of receivables. EOS is a leading brand in the area of professional management of receivables and offers to its clients that come from all market segments, primarily from the banking sector, a full service of their needs for modern and efficient collection of their receivables using the latest management models. We believe that the banking sector, telecommunication and insurance sectors, along with the public utility companies in Montenegro, are searching for a reliable partner which has serious experience in the receivables management. As for the Montenegrin market, EOS Group is present through its company EOS Montenegro, Ltd.

EOS focuses on three areas: collection of receivables, which constantly processes secured and unsecured receivables owned by our clients; purchase of receivables from our clients, which fully takes the risk from non-collection; outsourcing model of business processes, based on the decision of clients to fully assign the process of collection of receivables to EOS so the client could focus on its main activity.

PROFESSIONAL RECEIVABLES COLLECTION

Over the last thirty years in Europe and worldwide, companies from various industries and sectors (banks, financial institutions, public utility companies, telecommunication companies and other companies and SMEs) have been delegating their activities of the collection of receivables to specialised companies for the collection of receivables (collection agencies). A successful management and execution of the collection process implies dedication of human resources and the use of

Proces naplate potraživanja je posebno dizajniran za svakog klijenta pojedinačno, a u skladu sa specifičnostima i karakteristikama relevantnih portfelja, kao što su vrsta i starost potraživanja koja se naplaćuju, a takođe je i prilagođen specifičnim zahtjevima klijenata, a sve u pravcu obavljanja uspješnog procesa naplate.

Procedure koje se sprovode od strane EOS Montenegro su konsolidovane sa procedurama klijenata s ciljem efikasnije naplate potraživanja, uz istovremeno podizanje svijesti korisnicima koji kasne u servisiranju svojih obaveza o važnosti poštovanja rokova, kao i o prednostima pravovremene otplate svojih dugova, kako bi zadržali svoj status klijenta s našim klijentima.

PRODAJA NENAPLATIVIH KREDITA

Prodaja nenaplativih kredita od strane banaka, na globalnom nivou, ima trend rasta iz godine u godinu i primarno se javlja kao rezultat zahtjeva navedenih u kontrolnim izvještajima Evropske centralne banke, ali i kao odgovor na pritisak koji nameću lokalni regulatori.

Ova praksa banaka, koja naročito dolazi do izražaja u periodu od 2010. godine pa nadalje, prepoznata je od strane EOS Grupe, jedne od vodećih kompanija za upravljanje potraživanjima u jugoistočnoj Evropi, koja je aktivno uključena u kupovinu bankarskih portfelja na globalnom nivou, preko svoje međunarodne mrežu u više od 150 zemalja širom svijeta, a naročito u regiji Jugoistočne Evrope. Na nivou grupe, EOS je tokom 2012. godine kupio potraživanja u ukupnom nominalnom iznosu od 3.773 milijarde eura. U 2013. godini je taj iznos bio 2.844 milijarde eura, a za vrijeme krizne 2014. godine, taj iznos je dostigao 2.526 milijarde eura U skladu sa najnovijim podacima iz godišnjeg izvještaja za 2015. godinu iznos otkupljenih potraživanja je bio 2.751 milijarde eura, što se smatra izvanrednim uspjehom, uzimajući u obzir finansijsku krizu koja je dominirala na tržištima.

Renomirana međunarodna revizorska kuća PriceWaterhouseCoopers sprovela je anketu među više od 60 kompanija, kao što su fondovi, osiguravajuće kuće, banke i privatne kompanije, što je rezultiralo izvještajem u kojem je, između ostalog, istaknuto očekivanje da evropske banke u narednom periodu prodaju oko 100 milijardi eura nekvalitetnih kredita, kako bi smanjili svoje troškove i restrukturirali svoje bilansne pozicije. Na taj način evropske banke planiraju da se oslobode nekvalitetnih kredita, koji remete njihove poslovne strategije, a čime istovremeno dolaze do instant prihoda, koji utiču na pozitivan cash-flow, koji će na kraju dovesti do povećanja prihoda banke u budućnosti.

U našem regionu, banke su orijentisane ka tradicionalnim metodama naplate svojih potraživanja. Prema našem dosadašnjem iskustvu, glavni razlog za ovakvo ponašanje je da se prodaja potraživanja uopšteno smatra kao složen proces, koji dovodi do defokusiranja od trenutnih aktivnosti banke, ali i odsustvo bilo kakve realne potrebe za generisanje dodatnog profita. Na taj način banke, na žalost, zanemaruju mogućnost realizacije jednog prilično jednostavnog modela koji omogućava prodaju nekvalitetnih kredita, ali i kreira dodatnu vrijednost za njih, koja je izražena kroz nekoliko aspekata: precizno predviđanje budućih prihoda banke; smanjenje vremena i resursa potrebnih za upravljanje i izvještavanje o nekvalitetnim kreditima; smanjenje ili otklanjanje zavisnosti banke od uspješne naplate potraživanja u procesu stvaranja slobodnih novčanih tokova za banku.

U procesu donošenja odluka koje se odnose na primjenu metoda prodaje nekvalitetnih kredita, najvažniji segment je izbor odgovarajućeg partnera koji će kupiti potraživanja. Od partnera se očekuje da za svog klijenta osigura: vrijeme i resurse koji će klijentu omogućiti da razumije proces prodaje potraživanja; najpovoljnije cijene; transfer znanja potrebnih za implementaciju metoda; odgovarajuće reference i preporuke.

EOS Grupa ima jasno izraženu politiku za ulaganje u kupovinu dospjelih potraživanja u cijelom svijetu. To je ujedno i glavni fokus na crnogorskom tržištu.

Iskustvo EOS-a u oblasti otkupa nenaplativih kredita, posebno u regiji, je nesumnjivo ogromno i od velike važnosti za lokalne banke, od kojih se neminovno očekuje da u bliskoj budućnosti usvoje evropsku praksu i prihvate ovaj model za pretvaranje nekvalitetnih kredita u dobit, kao dio svakodnevnog bankarskog poslovanja.

Klijenti koji odaberu EOS kao partnera u segmentu naplate potraživanja, ili u segmentu prodaje potraživanja, sigurno će uživati značajne koristi od saradnje sa EOS grupom. EOS je pouzdan, dinamičan, transparentan i proaktivan partner na finansijskom tržištu Crne Gore, koji konstantno doprinosi postizanju optimalnog nivoa nenaplativih kredita u saldima banaka i uopšte u bankarskom sektoru u zemlji.

various technical resources as well as implementation of corresponding collection systems, and realisation of activities concerning staff training as a prerequisite for an ongoing growth and creation of new knowledge and practices in the area of receivables collection.

For the best possible and efficient collection process, the decision on entrusting the collection process to external agency is a decision on the selection of adequate and professional partners, i.e., the collection agency. Market rules in most countries allow for relatively simple procedures for the establishment of companies engaged in receivables collection, but this does not mean that all of them provide services at the level that is appropriate for sensitive industries such as banking, telecommunications and commercial services. The experience on site shows that the collection process is very sensitive and requires the highest level of professional treatment of clients and their customers, who defaulted on obligations, in order to achieve the goal, but at the same time ensure the maintenance of positive relationships between the parties involved. The work of a serious collection agency should be based on the highest moral and ethical standards of behaviour, in accordance with the legal provisions of the country in which the respective agency operates.

The main characteristics that should be recognised in the process of the selection of professional collection agency are as follows:

- Agency should be a part of international company in order to be able to improve and rely on the stability and international knowledge and understanding of the receivables collection issue;
- Agency works in accordance with the laws, regulations, rules and requirements of the client in terms of data protection, which is supported through the implementation of relevant standards ISO 20000-1: 2011; ISO 27001: 2013;
- It is necessary to have a long-term accumulated "know-how", which allows for quick and efficient implementation process and the establishment of best practices in the collection, in full compliance with the policy of the client;
- The existence of a strong organisational structure, which includes the required job positions for high-quality implementation of the necessary activities, namely: a strong operational structure dedicated exclusively to receivables collection activities, i.e., trained staff with specific knowledge in the field of communication and negotiation; analytical unit that ensures adequate responsibility in providing the necessary reports and analyses; strong support and stable database that includes a system for monitoring and recording of the collection process and the successful implementation of defined operating strategy; mechanisms for monitoring and training / retraining of agents and management team; system for the implementation and control of existing codes of conduct and work.

Activities of professional collection agency have the ultimate goal of successful realisation of collection, while minimising the negative effects of the process of collection (possible criticism or customer complaints, etc.).

On the other hand, the cooperation with any collection agency that does not comply with quality standards or does not have the above characteristics can lead to permanent loss of customers and damage to the reputation and image of the client.

For these reasons, the selection of adequate partner is of particular importance, given that in the selection process, price should not be the only criterion for the selection.

A successful operating practice and processes for the collection of receivables have been constantly implemented in the EOS Montenegro, keeping under control working environment, with the ongoing monitoring of all work activities.
The process of collection of receivables was specifically designed on client-by-client basis, in accordance with the specificities and features of relevant portfolios, such as the type and age of receivables to be collected in order to have successful collection process.
The procedures implemented by the EOS Montenegro ware harmonised with the procedures of clients with the aim of more efficient collection of receivables, while raising awareness of the defaulted beneficiaries on the importance of respecting deadlines, and on the benefits of timely repayment of their debts.

Universal Capital Bank

Krediti za obrtna sredstva

Universal Capital Bank

Kamatna stopa
od 6.00% do 7.00%

EKS stopa
od 6.40% do 8.01%

Ročnost
do 12 mjeseci

Jednokratna naknada
od 0.20% do 0.50%

OPCIJA	VIP
Kamatna stopa	od 6.00% do 7.00%
EKS stopa	od 6.40% do 8.01%
Ročnost	do 12 mjeseci
Način otplate	anuitetska
Sredstva obezbjeđenja	hipoteka/mjenice/jemstva/zaloga/ostalo
Jednokratna naknada	od 0.20% do 0.50%
Commitment fee	1.25%
Naknada za prijevremeno djelimično umanjenje duga ili potpuno zatvaranje	Bez naknade
Napomena	Moguće opcije: Moguće je višekratno korišćenje kreditnih sredstava. Isplata sredstava iz kredita se vrši na račun zajmotražioca.

Ulica Stanka Dragojevića bb | tel: +382 20 481 481
e-mail:info@ucbank.me | www.ucbank.me

The successful operating practices and processes for the collection of receivables in the EOS Montenegro have been consistently implemented, keeping under control the working environment, with continuous monitoring of all work activities.

The process of receivables collection is tailored to each client, and in accordance with the specificities and characteristics of the relevant portfolio, such as the type and age of the receivables that are collected, and it is also adapted to the specific requirements of customers, all for the purpose of performing a successful collection process.

The procedures carried out by EOS Montenegro are consolidated with the procedures of clients with the aim of more efficient collection of receivables, while raising awareness of the customers who defaulted in servicing of their obligations on the importance of respecting deadlines, as well as the benefits of timely repayment of their debts, in order to maintain its status as a customer with our clients.

SALE OF NON-PERFORMING LOANS

The sale of non-performing loans by banks globally has had an increasing trend for years, and it primarily appears as a result of the requests mentioned in supervisory reports of the Eurpean Central Bank, but also as an answer to the pressure imposed by local regulators.

This practice of banks, which is particularly evident in the period from 2010 onwards, has been recognised by the EOS Group, one of the leading receivables management in Southeast Europe, which is actively involved in the purchase of bank portfolios globally, through its international network in more than 150 countries around the world, particularly in Southeast Europe. At the Group level, EOS purchased receivables in the total nominal amount of 3.773 billion euros in 2012. In 2013, they amounted to 2.844 billion euros, and during the crisis of 2014, this amount reached 2.526 billion euros. According to the latest data from the 2015 Annual Report, the amount of purchased receivables was 2.751 billion euros, which is considered an extraordinary success, taking into account the financial crisis that has dominated the markets.

The renowned international audit company, PricewaterhouseCoopers, conducted a survey among more than 60 companies, such as funds, insurance companies, banks and private companies, which resulted in drawing up a report which, among other things, highlighted the expectation that the European banks will sell in the coming period about 100 billion euro of non-performing loans, in order to reduce their costs and restructure their balance sheet positions. In this way, European banks are planning to get rid of non-performing loans, which interfere with their business strategy, and thus also come to instant revenue, affecting the positive cash flow, which will eventually lead to an increase in income of the bank in the future.

In our region, banks are oriented towards traditional methods of collection of receivables. According to our experience, the main reason for this behaviour is that the sale of receivables is generally considered as a complex process, which leads to a defocusing of the current activities of the bank, but also the absence of any real need to generate additional profit. In this way, banks, unfortunately, ignore the possibility of providing a very simple model that allows the sale of non-performing loans, but also creates additional value for them, which is expressed through several aspects: precise forecast of future income of the bank; reducing the time and resources needed to manage and report on non-performing loans; reducing or eliminating bank's dependence on the successful collection of receivables in the process of free cash flow for the bank.

In the decision-making process relating to the application of the method of sale of non-performing loans, the most important part is the selection of a suitable partner who will purchase receivables. Partner is expected to provide for his client the following: the time and resources that will enable the client to understand the sales process claims; best price; transfer of knowledge necessary for the implementation of the method; appropriate references and recommendations.

EOS Group has a clearly stated policy of investing in the purchase of accounts receivable in the world. It is also the main focus of the Montenegrin market.

The experience of the EOS in the purchase of non-performing loans, particularly in the region, is undoubtedly huge and of great importance to local banks, some of which are inevitably expected that in the near future will adopt European practices and adopt this model for the conversion of non-performing loans in profits, as part of regular banking business.

Clients who choose EOS as a partner in the area of receivables collection, or in the segment of the sales of receivables, will surely enjoy the significant benefits of cooperation with the EOS Group. EOS is a reliable, dynamic, transparent and pro-active partner in the financial market of Montenegro, which constantly contributes achieving an optimum level of non-performing loans in bank balances and generally in the banking sector in the country.

Prof.dr Miro Blečić

Mukotrpan i zahtjevan posao u najavi

Doc.dr Milena Žižić

Polako ali sigurno izmiče četvrt vijeka od kako smo ušli u temeljne sistemske promjene izvedene "plišanom revolucijom". Oslobađajući se izvjesnog, sistemski tada postojećeg, kako bi što prije spoznali i primijenili neizvjesno, sada postojeće! Kada se pristupa sistemskim promjenama, često se zanemaruju neke dobre strane postojećeg, preferirajući opšti sud njegove ukupne valjanosti onim lošim, zbog kojih se pristupa ukupnim promjenama. Rijetko se kad promjene dešavaju mudro, racionalno, vršeći selekciju, čuvajući ono što je dobro iz prethodnog sistema, a mijenjajući ono što je loše u njemu, drugim, boljim, efikasnijim. Najčešće su drastične promjene, koje nijesu objektivno analitički osmišljene, obično put u nepoznato, a najčešće i ekonomski neizvjesno. Nažalost, to je naša realnost koju možemo sublimirati u tezi da od nas i sa nama, počinje i završava sve

Neke karakteristike privredno-sistemskih promjena – Vrijeme koje je iza nas hronološki ćemo okarakterisati najvažnijim privredno-sistemskim aktivnostima. U tom smislu podsjetićemo da je proces upravljačke i svojinske transformacije otpočeo sredinom devedesetih godina prošlog vijeka. Dok se posao masovne vaučerske privatizacije institucionalno pripremao i involvirao u sistem, a nacionalna ekonomija trpila negativne efekte dezintegracije, hiperinflacije, ratnih sukoba i sankcija, stanovništvo je sve teže obezbjeđivalo egzistenciju svojim radnim angažovanjem. Ukupne prilike iz tog perioda privredni sistem vode u kolaps, naglašenu recesiju iz koje se sve teže izlazi.

Krajem devedesetih počinje smirivanje ukupnih prilika u zemlji i regionu, a odmah potom počinje i proces privatizacije. Nepisano je pravilo da je najlakše prodati ono što je najbolje u posjedu, ali isto takva zakonitost odavno postoji da se to ne prodaje ili, ako već mora, zadnje prodaje, da bi se opstalo.

Početni proces privatizacije kod nas upravo ide obrnutim zakonomjernostima, prvo se prodaju AD "Jugopetrol", zatim "Trebjesa", "Telekom", "Elektroprivreda" i dr. najprofitabilnija privredna društva, a znatno kasnije ona koja su u kontinuitetu bili gubitaši : "Željezara", "KAP", "Velimir Jakić", "Titex", "Primorka", "Solana"..., a neka, nakon tog procesa, postala su "ničija zemlja" poput "Oboda", "Radoja Dakića", "Vunarskog kombinata" i mnogih drugih.

Ostvarena prihodovana sredstva dobijena prodajom profitabilnih privrednih društava imala su javno obznanjenu namjenu. Prodajom "Jugopetrola"sredstva u iznosu od 25 miliona njemačkih maraka trebala su biti investirana u elektrifikaciju pruge Podgorica - Nikšić, što nije urađeno. Sredstva su potrošena u neke druge namjene, a pruga je rekonstruisana i elektrificirana desetak godina kasnije kreditnim sredstvima u znatno većoj vrijednosti u iznosu od 65 mil. €. Skoro indentičnu relaciju imamo i u postupku privatizacije "Telekoma" gdje su prihodovana sredstva od 114 mil. € bila namijenjena gradnji autoputa skupa sa namjenski izdvajanim sredstvima iz cijene prometovanih naftnih derivata.

Ovakav pristup primjene procesa svojinske transformacije posve je obezvrijedio okosnicu ekonomskih motiva pristupanju promjene svojinskih odnosa. Naime, nijedno privatizovano privredno društvo u CG nije ispunilo bar tri uslova zbog kojih se pristupilo tome činu. Umjesto da se procesom privatizacije privredna društva uvećavaju kroz veću proizvodnju, na bazi postojećih raspoloživih resursa, odnosno

Hard and Demanding Job Ahead

Prof. Miro Blečić, PhD, Doc. Milena Žižić, PhD

A quarter of century is slipping away slowly but surely since we entered the fundamental systemic changes made by "velvet revolution". We have been releasing ourselves of secure system at that period in order to realise as soon as possible and apply the current uncertain system! When the systemic changes are being implemented, we often neglect some of the benefits of the present system and prefer the general judgment of its overall validity to the poor ones due to which overall changes occur. Rarely, when changes occur wisely, rationally, selectively, good things from the previous system are preserved and what was bad in the system is replaced by other, better and more efficient system. The most common are drastic changes, which are not designed in an objective and analytical manner and they usually represent a journey into the unknown, and most frequently, economically uncertain area. Unfortunately, this is our reality which can be summarised in the thesis that everything begins from us and ends with us

Some of the characteristics of economic and systemic changes – The time that is behind us can be chronologically characterised as the period with most important commercial and systemic activities. In this sense, we will remind that the process of managerial and ownership transformation began in the middle of the 1990s. While the mass voucher privatisation was institutionally prepared and involved in the system and the national economy suffered the negative effects of disintegration, hyperinflation, sanctions and the war, it was increasingly difficult for the citizens to provide for the living with their work engagement. Overall circumstances of the period led the economic system into the collapse, a pronounced recession from which it has been increasingly difficult to get out.

The situation in the country and the region started to calm down at the end of the 1990s, when the privatisation process has immediately started. The unwritten rule states that it is easiest to sell the best one has in its possession, but there also a rule that best asset should not be sold and if it has to be sold it should be sold at the end in order to survive.

The initial process of privatisation in our country had gone into opposite direction: the most profitable companies such as Jugopetrol, Trebjesa, Telekom, Electricity Company were sold first followed by those companies that have been experiencing losses for long period such as Steel Plant, Aluminium Plant (KAP), Velimir Jakić, Titex, Primorka, Solana. Some of the companies, have become “no man's land” after the privatisation process, including companies such as “Obod”, “Radoje Dakic”, “Vunarski kombinat”, and many more.

The funds obtained from the sale of profitable companies had publicly stated purpose. The funds from the sale of “Jugopetrol” in the amount of 25 million DEM were supposed to be invested in the electrification of the railroad Podgorica - Niksic, which in reality has not been done. The funds were spent for other purposes, and the railroad has been reconstructed and electrified a decade later with the loan in much higher amount of 65 million euros. Almost identical example occurred in the privatisation process of "Telekom" where funds obtained in the amount of 114 million euros were intended for the construction of a highway along with a funds earmarked for that purpose from price of oil derivatives.

This approach of the application of the process of ownership transformation has completely devalued

razvija i unapređuje djelatnost koju obavljaju osavremenjavanjem postojećih tehnologija, otvarajući nova radna mjesta, nažalost mi imamo skoro potpuno obrnut proces. Resursi su djelimično u funkciji, obim proizvodnje je manji ili je na istom nivou, a i tehnološko osavremenjavanje je značajnije izostalo. Očigledno da je proces osmišljenih aktivnosti javne prodaje bio neadekvatan i da se nigdje nije imperativno unaprijed obavezivao kupac - novi vlasnik, da ispuni ustanovljeni javni interes Države. Javni interes je trebalo biti prethodno ustanovljen kroz zadržavanje broja uposlenih bar tri do pet godina, da se na bazi postojećih raspoloživih resursa djelatnost obavlja i da se vrši tehnološko unaprjeđenje, odnosno da se kroz vremenski proces stvore uslovi za angažovanost radne snage i iskorišćenost tog značajnog resursa, a ne da se prevremenim penzionisanjem dodatno iscrpljuju i onako poluprazni penzioni i zdravstveni fondovi. Istina, država to nije nigdje zvanično ni unijela kao ugovornu obavezu.

Ako se ovakvim efektima doda činjenica da uposleni imaju znatno teže uslove rada sa neuporedivo manje prava iz rada i po osnovu rada, a i zarade nijesu na nekom zavidnom nivou, onda se stiče realna slika efekata obavljene svojinske transformacije.

Ono što je naša prepoznatljiva specifičnost u tom dijelu privatizacije jeste činjenica da se pri odabiru kupaca često davala prednost obećavajućim investitorima najavljivanim u nekom kratkom vremenu od godinu - dvije. Tako su novi vlasnici postajali oni koji su nudili manje novca, a više obećanja. Nažalost, država nije vodila računa o ispunjenju ugovornih obaveza. Najčešće su takvi aražmani ostajali bez ikakvih pozitivnih efekata po nacionalnu ekonomiju, čak šta više sa sobom su nosili samo dodatne troškove .

Sredstva ostvarivana procesom svojinske transformacije koja su ostvarena skupa sa direktnim stranim investicijama dostigla su iznos od preko 5 milijardi €a, i kao takva sigurno nijesu zanemarljiva tim prije što je to vrijednost skoro dvostrukog iznosa BDP-a u tom vremenu. Istina, ona su ostvarena u relativno dužem vremenskom periodu, no bez obzira na tu činjenicu njihova upotreba većim dijelom usmjerena je na socijalno zbrinjavanje tehnološkog viška radnika koji su privatizacijom ostajali bez posla. Manji dio sredstava korišćen je za investiranje u neka kapitalna ulaganja komunalnog reda i infrastrukture.Tako su građene dijelom treće trake magistralnog puta prema Cetinju, Budvi, Nikšiću, put Risan - Žabljak, Nikšić - Grahovo, zaobilaznice, sanacija tunela i sl. Isto tako, sagrađeno je nekoliko sportskih objekata: u Baru, Bijelom Polju, Žabljaku, Kolašinu, Nikšiću. Međutim, to su investiciona ulaganja koja nijesu značajnije doprinijela razvoju privrede, odnosno stvaranju novih vrijednosti, već su dodatni oblik uvećanja javne potrošnje, koja sve vidnije uslovljava zaostajanje razvoja privrede.

Posebno je značajno istaći da se dio prihodovanih sredstava tranzicijom *reinvestirao na sanaciju* poslovanja privrednih subjekata koja su bila u državnom vlasništvu , a iskazivali su gubitke. Sredstva su investirana u iznosu od 1.096 mil. € u raznim oblicima na saniranju gubitaka: KAP-a, Boksita, Željezare, Željeznice, Luke Bar, Elektroprivrede, Rudnika uglja, Montenegro Airlinesa i dr, i znatno su viša od njihove vrijednosti, posebno one koja je, ili će biti, ostvarena njihovom prodajom.

Prema pokazateljima poslovanja ostvarenih u 2015. godini, desetak preduzeća gdje je država nekada bila većinski vlasnik i sada ima značajniji udio, izuzimajući KAP i Boksite koji su u cjelosti prodati, ostvaruju gubitke. Iskazani gubitak u poslovanju prevazilazi 188 mil. €. Najveći gubitak iskazao je Montenegro Airlines u iznosu od 60 mil. €, zatim Željeznica 57,1 mil. €, Rudnik uglja 17,2 mil €, Crnogorska plovidba 10 mil. €, Luka Bar, 1,7 mil. €, Kontejnerski terminal 22,9 mil. € , Željezara 20 mil. € (u Kontejnerskom terminalu i Željezari većinski vlasnici su stranci, a državni kapital je u znatno manjem iznosu). Od pobrojanih pravnih lica samo je Elektroprivreda ostvarila pozitivan efekat od 10 mil. € u iskazanoj dobiti.

Proces svojinske transformacije iskorišćen je za promovisanje promjene strategije razvoja nacionalne ekonomije. Privreda je procesom privatizacije urušena, posebno industrijska proizvodnja, pa je sve naglašenije njeno manje učešće u BDP-u. Takvo stanje industrije inauguriše privid bržeg rasta turizma kao strateške grane u nacionalnoj ekonomiji. O kakvom se prividu razvoja radi najslikovitije ilustruje podatak da je krajem osamdesetih godina industrijska proizvodnja u CG učestvovala, prema podacima Zavoda za statistiku, sa preko 2/3 u stvaranju BDP-a nacionalne ekonomije, a turizam kao tercijalna djelatnost, prema istom izvoru, učestvovala je sa 7%.

U tom konteksu treba imati na umu da je u vremenu monetarne ekspanzije bio prisutan naglašen

the backbone of economic motives of accessing the changes in property relations. In fact, none of the privatised companies in Montenegro met at least three conditions for the privatisation. Instead of increasing production of the companies through the process of privatisation based on existing available resources, and develop and improve the activities they perform by modernising the existing technologies, creating new jobs, unfortunately we have almost completely opposite process. Resources are partially operational, the production volume is less than or at the same level, and technical modernisation is significantly absent. It is obvious that the designed process of public offering was inadequate and that there was no obligation for the buyer — new owner to fulfil the established public interest of the State. Public interest should have been previously established to keep the number of employees for at least Three to five years, to perform the activities based on the available resources and make technological improvement, i.e., to create the conditions over certain period of time for the engagement of the labour force and use this important resource without further utilisation of already half empty pension and health funds through early retirement. Surely, the government has never introduced this as a contractual obligation.

If the fact that employees have much more difficult operating conditions with much less labour rights and employment benefits is added to the aforementioned, and wages are not at a high level, it is much more realistic picture of the effects of the performed ownership transformation.

Our distinctive specificity in this part of the privatisation is the fact that the advantage has been given to promising investors that were announced in short period of a year of two when choosing buyers. So the new owners became those who offered less money, and gave more promises. Unfortunately, the government did not pay attention to the fulfilment of contractual obligations. Most frequently, such arrangements remained without any positive effects on the national economy, even more they brought only additional costs.

Funds obtained through the ownership transformation process which were generated along with foreign direct investments reached the amount of over 5 billion euros and, as such, they cannot certainly be neglected, because their value was almost twice the level of GDP in that period. They were realised in a relatively long period of time, but regardless of this fact, their use was mainly focused on social care for redundant workers who lost their jobs through the privatisation process. A smaller part of the funds was used for some capital investments of utilities and infrastructure. These funds were used for the construction of a part of the third lane of the highway to Cetinje, Budva, Niksic, Risan - Zabljak, Niksic - Grahovo, detours, rehabilitation of tunnels and the like. In addition, several sports facilities were constructed in Bar, Bijelo Polje, Zabljak, Kolasin, Niksic. However, these were investments that did not contribute significantly to the development of the economy, or the creation of new values, Instead they were additional form of increase in public spending, which causes more evident lagging of the economy.

It is especially important to emphasise that a portion of the funds obtained through transition were *reinvested in the rehabilitation* of operations of the state companies that reported losses. The funds in the amount of 1.096 million euros were invested in various forms to cover losses of the following companies: KAP, Bauxite Mine, Steel Plant, Port of Bar, Electricity Company, Coal Mine, Montenegro Airlines and others, and they were significantly higher than their values, especially those that would or will be achieved through their sales.

According to the performance indicators achieved in 2015, a dozen of companies where the state used to be the majority owner and now has a significant share, excluding KAP and Bauxite Mine which are fully sold, report losses. Reported operating loss exceeds 188 million euros. The largest loss was reported by Montenegro Airlines in the amount of 60 million euros, followed by Railroads in the amount of 57.1 million euros, Coal Mine of 17.2 million euros, Montenegro sailing 10 million euros, Port of Bar of 1.7 million euros, Container Terminal of 22.9 million euros, Steel Plant of 20 million euros (Container terminal and Steel Plant are majority foreign owned and the state capital is present in these companies in significantly lower amount). Out of the listed legal entities only Electricity Company made a positive effect of 10 million euros in the reported gain.

The process of ownership transformation was used to promote changes in the national economy development strategy. The economy collapsed in the

proces prometovanja zemljišta i nekretnina značajnog dijela primorja i po tom osnovu, ostvarivani su zavidni prihodi. Pristupalo se pohari prostora na način gradnje plansko-urbanistički neprilagođenih objekata namijenjenih individualnom stanovanju ili objekata za odmor. Najveći priliv kapitala po tom osnovu ostvaren je u južnoj regiji u gradskim naseljima, ali bilo je i nekih transfera u turističkim planinskim centrima. Negativne posljedice sve više dolaze do izražaja, jer su ti stambeni objekti najčešće prazni sa malim stepenom korišćenja pri činjenici da im se mora obezbijediti lepeza komunalnih usluga, praktično na teret domicilnog stanovništva.

Prema pokazateljima "Monstata" za 2015., industrijska proizvodnja je svoje učešće u stvaranju novostvorene vrijednosti nacionalne ekonomije svela na 21,6%, dok je turizam, kao strateška grana, dostigao nivo od 19,6%. Očigledno se nameće zaključak, uvažavajući ove relacije, da smo više izgubili nego li dobili u nivou razvijenosti nacionalne ekonomije. Naročito što je turizam kao privredna djelatnost sklon divergentnim kretanjima pod uticajem spoljnih faktora. Isto tako, ne treba zanemariti veći uticaj ovakvog strukturnog pomjeranja usljed drastičnog pada industrijske proizvodnje, nego li najavljivanog, a ne ostvarenog porasta raspoloživih turističkih kapaciteta.

Možda je slikovitiji parameter u tom smislu objektivnog sagledavanja raspoloživog potencijala koji ukazuje da je davne 1989.godine, prema podacima Turističkog saveza CG turizam, kao tercijalna djelatnost, ostvario preko 11 miliona noćenja, da bi prošle godine, prema "Monstat"-u turizam kao strateška grana nacionalne ekonomije ostvario nešto više od 9 miliona noćenja. Nije sporno da se nivoi obima potrošnje, posmatrani u vremenskom razdoblju, razlikuju, ali je obim prometovanja ili intenzitet posjećenosti nakon 27 godina manji za petinu, zanemarujući strukturne promjene nacionalne ekonomije, turizma posebno.

U tom smislu, bitno je istaći da su promjene koje su nastale u strukturi nacionalne ekonomije umnogome opredijelile obim i strukturu uposlenih.

	2006.	2014.	2015.
Stanovništvo	613.109	621.800	622.099
BDP u tekućim cijenama (mil.€)	2.000	3.458	3.500
Javni dug (mil.€)	701	2.022,2	2.276,6
Broj zaposlenih	178.400	170.177	221.700[1]
Prosječna neto zarada	282	477	477
Broj noćenja turista	6.000.000	9.553.783	11.000.000[2]
Bilans razmjene roba i usluga (mil.€.)	-	-1.451,0	-1.288,1[3]
Broj nezaposlenih	38.800	33. 443	39.443

Tabela br.1: Neki makroekonomski indikatori privrednih kretanja Crne Gore

Prema podacima Zavoda za zapošljavanje *broj nezaposlenih* lica, krajem prvog kvartala tekuće 2016.godine, dostigao je iznos od nepunih 40.000 nezaposlenih što predstavlja značajan rast. Na kraju juna tekuće godine broj prijavljenih nezaposlenih lica iznosio je 39.983, što je za 8.891 lice više u odnosu na isti period prethodne godine. Porast nezaposlenosti u relativnom smislu iznosi 28,6%.

Državni javni dug, prema podacima CBCG na dan 31.06.2016. iznosio je 2.544 mil. € što je 11,74% više u odnosu na iskazani iznos na 31.12.2015. godine i čini 72,68% procijenjene vrijednosti BDP-a.

Prema Vladinoj procjeni javni dug će na kraju ove godine iznositi 70,56% BDP-a, da bi na kraju 2017. iznosio 76,01%, zatim u 2018. 80,17%, a u narednoj 2019. učešće javnog duga bilo bi neznatno manje i iznosilo bi 78,34%, što je značajno više u odnosu na tekuću godinu. Očigledno, u pitanju je intenzivna dinamika zaduživanja. Dug sam po sebi nije sporan, sporno je njegovo uredno servisiranje, a ono je moguće ako se ulaže u uvećanje proizvodnje, odnosno poboljšanje konkurentnosti. Upoređivanje sa drugim industrijski razvijenijim zemljama po nivou zaduženosti može da zavara. Razloge njihove stabilnosti treba tražiti prvenstveno u kontinuiranom stabilnom rastu nacionalnih ekonomija, uređenom pravnom sistemu i dostignutom zavidnom nivou životnog standarda stanovništva, upravo u onome što nama nedostaje.

Prema preliminarnim podacima, u 2015. godini *spoljnotrgovinski deficit* iznosio je 1,5 milijardi € ili 40% BDP-a, što je za 6,3% više nego u 2014. godini. Visok nivo uvozne zavisnosti i dalje je evidentan u robnoj razmjeni sa inostranstvom. U 2015. godini ostvaren je pad vrijednosti robnog izvoza za 9%, dok je zabilježen sporiji rast uvoza od 3,1%.

Pokrivenost uvoza izvozom za period januar-maj 2016.,prema "Monstat"-u iznosila je 14,9% i manja je

1 *Ovaj pokazatelj je izvedena kategorija, jer je obuhvaćena sezonska radna snaga*
2 *Podaci resornog ministarstva ispoljavaju određeni nesklad kako u smislu naglog rasta noćenja tako i male potrošnje jer je ostvareni prihod od turizma nepunih 780 mil. €*
3 *Podaci PKCG za period I-X,'15. "Crnogorska privreda u 2015.", odnose se za 9 mjeseci prošle godine, a prema preliminarnim podacima deficit je premašio 1,5 milijardi eura.*

privatisation process, particularly industrial output, and its lower share in GDP has been increasingly pronounced. Such a situation of the industry inaugurated the illusion of faster growth of tourism as a strategic industry in the national economy. This illusion of the development is most vividly illustrated by the fact that in the late 1980s the industrial output in Montenegro, according to the Statistical Office, made up over 2/3 of the GDP of the national economy, while tourism as a tertiary activity, according to the same source, made up around 7%.

In that respect, it should be taken into consideration that the process of immovable property trading was present during monetary expansion of the significant part of the coastal area which provided huge income. The area was devastated by building spatially unadjusted facilities intended for living or resort facilities. The largest capital inflow was reported on this basis in the Southern region, and some income was also reported from the tourist mountain centres. Negative effects had been increasingly coming to the surface since those residential premises are often empty with a low level of utilisation considering the fact that they should be provided with a series of utility services paid practically by local citizens.

Monstat data for 2015 showed that the industrial output reduced its share in creating newly created national economy to 21.6%, while tourism, as a strategic industry, reached 19.6%. It is obvious that a conclusion is imposed, respecting these relations, that we have lost more than gained at the level of national economy development. In particular, because tourism, as an economic industry, tends to have divergent developments under the impact of external factors. Likewise, one should not neglect increasing impact of such structural shifts due to a drastic fall of industrial output rather that announced but not achieved increase in available tourist capacities.

Better indicator that depicts more objective picture of available potential showed that back in 1989, according to the Tourist Association of Montenegro, tourism as a tertiary activity reported more than 11 million overnights, while last year Monstat data showed that tourism as a strategic industry of national economy reported more than 9 million overnights. There is no doubt that the levels of consumption, viewed through time periods, differ but the volume of trading or the intensity of visits declined by one-fifth after 27 years neglecting structural changes of the national economy, tourism in particular.

To that end, it is important to point out that the changes that occurred in the structure of national economy influenced largely the volume and the structure of employees.

	2006	2014	2015
Households	613.109	621.800	622.099
GDP in current prices (million EUR)	2.000	3.458	3.500
Public debt (million EUR)	701	2.022,2	2.276,6
Number of employees	178.400	170.177	221.700[1]
Average net salaries	282	477	477
Number of touris overnights	6.000.000	9.553.783	11.000.000[2]
Balance of goods and services (million EUR)	-	-1.451,0	-1.288,1[3]
Number of employees	38.800	33. 443	39.443

Table 1: Some macro economic indicators of the economic trends in Montenegro

Based on the Employment Agency *number of unemployed persons* reached the figure of 40.000 in Q1 2016, which is a significant growth. The number of reported unemployed persons at the end of June of the current year was 39.983, which is 8.891 more unemployed persons than a year ago. The increase in unemployment amounted to 28.6%.

Public debt, according to the CBCG data, amounted to 2.544 million euros as at 31 December 2015 and it made up 72.68% of the estimated GDP.

According to the Government estimate, the public debt will reach 70.56% of GDP at the end of the current year, followed by 76.01% in 2017, 80.17% in 2018, while in 2019 the share of public debt would be slightly lower amounting to 78.34%, which is significantly higher compared to the current year. It is obvious that the dynamics of borrowings is in question. Debt is not disputable, but its regular servicing is, and it is possible only if it is invested in increase in production and improvement of competitiveness.

According to the preliminary data, *foreign trade deficit* amounted to 1.5 billion euros or 40% of GDP, which is 6.3% more than in 2014. High level of import dependence is still evident in the foreign

1 *This indicator is a derived category, since it includes seasonal labour force*
2 *Data from line ministry reflect certain disbalance, both regarding sudden growth in overnights and small consumption since the revenue from tourism was 780 million euros*
3 *The EPKCG for period I-X,'15. "Montenegrin economy in 2015.", cover 9 months of the previous year, and according to the preliminary data, fiscal deficit exceeded 1.5 billion euros*

u odnosu na isti period prethodne godine za 13,4%, kada je iznosila 16,9%.Prema istom izvoru, izvoz za šest mjeseci tekuće godine ostvaren je u vrijednosti od 145 mil. €, dok je uvoz dostigao vrijednost od 975 mil. €, ostvarujući deficit trgovinske razmjene u vrijednosti od 830 mil. €.

Prema preliminarnim podacima, *neto priliv stranih direktnih investicija* u januaru 2016. godine iznosio je 8 mil. €, što predstavlja smanjenje od 66,7% u odnosu na januar prethodne godine.

Prema podacima Ministarstva finansija, posmatrajući strukturu javnog duga, na kraju septembra 2015. godine, državni dug (bruto) iznosio je 2.304,3 mil. €. Od toga, na unutrašnji dug odnosilo se 329,2 mil. € ili 9% BDP-a, dok se na spoljni dug odnosilo 1.975 mil. € ili 54% BDP-a. Neto državni dug iznosio je 58,8% BDP-a.

Na kraju prvog kvartala tekuće godine, prema podacima resornog ministarstva, državni dug je dostigao vrijednost od 2,544 milijardi € što iznosi 67% procijenjene vrijednosti BDP-a za tekuću godinu. Prema istim izvorima za tu vrijednost duga postoji 297 mil. € depozita, pa je, kao razlika po tom osnovu, neto dug za toliko manji i iznosio je 2,243 milijarde €. Posmatrajući navedene veličine, predviđene Vladine aproksimacije rasta BDP-a, čini se da nijesu baš izvjesne što bi u datom trenutku pokazatelj zaduženosti, u odnosu na vrijednost BDP-a, u relativnom smislu znatnije korigovalo. Tome u prilog ide činjenica da je u prvom kvartalu tekuće 2016. godine, prema izvorima Monstata najniža *stopa rasta bruto društvenog proizvoda* ostvarena u CG u odnosu na zemlje u regionu u iznosu od 1,1%. Prema istim izvorima Srbija je zabilježila rast od 3,5%, Hrvatska 2,7%, Slovenija 2,5%, Makedonija 2%. U prošloj 2015. godini za prvi kvartal (januar-mart) rast bruto društvenog proizvoda iznosio je 3,1%, dok je vrijednost rasta na godišnjem nivou dostigla stopu od 3,2%, što je, pored ostalog, bio reper Vladine planske aproksimacije.

Vladina prognoza stope rasta BDP-a za 2016. godinu predviđena je na iznos od 4,1%. Podrobnija analiza ovih pokazatelja uputila bi nas na konstataciju da u posmatranom periodu ni globalno ni regionalno, a ni lokalno, nije bilo nikakvih ekonomskih odstupanja koja bi uslovljavala ovakav drastičan pad u odnosu na planiranu vrijednost. Posljedice ovakvog odstupanja treba potražiti u činjenici da su precijenjene vrijednosti planskim projekcijama ili da izostaju pozitivni očekivani efekti uvećanja BDP-a od investiranih sredstava.

Za prvo polugođe tekuće godine, prema podacima "Monstata", zabilježena je deflacija od 0,5% u odnosu na isti period prošle godine. Na deflaciju je najviše uticao pad cijena derivata od 6% i hrane i pića od 1,1%. Prisustvo deflacije samo po sebi ide u prilog potrošačima povećavajući im kupovnu moć. Međutim, prisustvo deflacije ukazuje n usporavanje rasta privrednih aktivnosti. Otuda treba imati na umu da, ukoliko se zadrži stopa deflacije, sigurno se neće ostvariti Vladina prognoza rasta BDP-a od 4,1%. Sa aspekta stepena zaduženosti, gdje je po aproksimaciji Vlade iznos dostigao 65% procijenjenog BDP-a, on postaje nerealan i neminovno dolazi do njegovog relativnog uvećanja.

Prema podacima Poreske uprave ukupan *poreski dug* sredinom tekuće godine u državi iznosi 584 mil. €, od čega je, prema njihovim navodima, naplativo oko 230 mil. €, s tim što ne treba očekivati značajnije pomake u naplativosti u narednih pola godine.

Isto tako, sve naglašeniji problem ispoljava se kroz kontinuirano *povećavanje broja nelikvidnih pravnih* subjekata. Prema podacima CBCG iz maja tekuće godine, a koji se nalaze u evidnciji CRPS-a, od ukupnog broja registrovanih pravnih subjekata koji obavljaju djelatnost (78.860), njih 15.220 je ispoljilo svoju nelikvidnost kroz stanje "blokiranog" računa, odnosno u procentima 19,30%. Vrijednost iskazanog potraživanja blokiranih računa iznosi 571 mil. €. Evidentan je rast u odnosu na prethodno objavljene pokazatelje. Broj blokiranih pravnih subjekata u odnosu na april mjesec tekuće godine je veći za 0,4%, a za isti uporedni period iznos vrijednosti blokiranih potraživanja porastao je za 0,84%. U strukturi neizmirenih obaveza pravnih subjekata preko 85% pravnih lica (12.980), blokirano je duže od godinu dana sa vrijednošću od 537,46 mil. €. Očigledno da podaci ukazuju na ozbiljnost i akutnost ovog monetarnog problema, kojeg niko i ne pokušava rješavati već duže vrijeme, a mogao bi, kontinuirano se multiplikujući, posve izmaći kontroli.

Budžetska potrošnja iz godine u godinu bilježi zavidan rast. To nije sporno. Sporna je činjenica što se u zadnjih pet godina deficit budžetske potrošnje kontinuirano uvećava. Ograničenja EU o graničnoj vrijednosti od 3% su realno značajnije premašena, iako su u nominalnim iskazima znatno manji . Razlog

trade of goods. In 2015, decline in commodities export declined by 9%, while slower increase in imports of 3.1% was reported.

Coverage of imports by exports amounted to 14.9% in period January-May 2016 according to the Monstat data. It decline by 13.4% compared to the previous year when it amounted to 16.9%. According to the same source, exports amounted to 145 million euros for the first months of the current year, while imports reached 975 million euros reporting foreign trade deficit of 830 million euros.

According to the preliminary data, *net foreign direct investments inflow* amounted to 8 million euros in January 2016, which was a y-o-y decline of 66.7%.

According to the Ministry of Finance data and observing the structure of public debt, it amounted to 2,304,3 million euros on gross basis at end-September 2015. Of that amount, internal debt accounted for 329.2 million euros or 9% of GDP, while the external debt was 1.975 million euros or 54% of GDP. Net public debt made up 58.8% of GDP.

The line ministry Q1 2016 data showed *government debt* at 2.544 billion euros, which made up 67% of the estimated GDP value for the current year. The same sources showed that deposits in the amount of 297 million euros exist for that amount of debt, and as a difference, net debt was reduced by that amount and it amounted to 2.243 billion euros. If these amounts are observed, estimated Government approximations for the GDP growth seems not to be quite certain, which would in a given moment adjusted indebtedness indicator compared to the GDP amount in relative terms. This is supported by the fact that the lowest *rate of the GDP growth*, according to the Monstat data for Q1 2016, reported in Montenegro compared to the regional countries was 1.1%. According to the same sources, Serbia reported growth of 3.5%, Croatia 2.7%, Slovenia 2.5%, Macedonia 2%. As for Q1 2015 is concerned (period January - March), the growth of GDP was 3.1%, while annual rate was 3.2%, which, in addition, was a benchmark for Government planned approximations.

The Government estimated rate of GDP growth for 2016 in the amount of 4.1%. More thorough analysis of these indicators would suggest the statement that no economic deviations, globally nor regionally or locally, occurred that would cause such a drastic fall compared to the planned value. The consequences of such a deviation should be sought in the fact that values were overestimated by planned projections of positive expected effects of the GDP increase from investment funds are lacking.

The deflation of 0.5% was reported in the H1 2016 according to Monstat compared to the same period of the last year. The decline in derivative prices of 6% and food and beverages of 1.1% influenced largely the deflation. The presence of deflation supports the consumers increasing their purchasing power. However, the deflation indicates the slowing down of the growth in economic activities. Therefore, it should be borne in mind that, if the deflation rate is kept, the Government forecast of the GDP growth of 4.1% will not be achieved. From the aspect of indebtedness, where the debt reached 65% of estimated GDP according to the Government approximation, it becomes unrealistic and inevitably leads to its relative increase.

Based on the Tax Administration data, tax debt amounted to 584 million euros in the middle of the current year. Of this amount, some 230 million euros can be collected, but no significant moves forward are expected in the collectibility in the following half year.

Likewise, increasing problem is evident through a continuous *increase in the number of insolvent legal persons*. According to the CBCG data from May 2016, of total number of companies which are registered in the CRPS (78.860), some 15.220 reported insolvency through frozen accounts or if shown in percentage terms 19.30%. The value of the reported claim of the frozen accounts amounted to 571 million euros. The growth compared to the previously reported indicators is evident. The number of companies whose accounts are frozen compared to April 2016 increased by 0.4%, and the number of values of the frozen receivables increased by 0.84% over the same period. As for the structure of outstanding obligations of legal persons, over 85% of legal persons (12.980) were frozen more than one year in total amount of 537.46 million euros. It is obvious that the data show how serious and present this monetary problem is, which no one has been trying to resolve for quite some time and which might, continuously multiplying, completely lose control.

Budget spending has been reporting quite a growth over the years. This is not questionable. What is disputable is the fact that deficit of budget spending was continuously increasing in the last five years. The EU restrictions on limit of 3% have been realistically exceeded although in nominal terms they are smaller. The reason in less

u manje iskazanom deficitu treba tražiti u činjenici naknadnoj naplativosti izdatih garancija pravnim subjektima koji nijesu izmirili svoje obaveze. U tom smislu imamo sličan rezon i kada su u pitanju lokalne uprave i njihovi iskazani deficiti.

Prosječna neto zarada u maju ove godine iznosila je 500,00€, što je u odnosu na prošlu godinu uvećanje za 4,2% ili za 20€ u apsolutnom iznosu. Rast je prvenstveno nastao kao produkt smanjenja dijela kriznog poreza na zarade, kao i po osnovu uvećanja zarada zaposlenim u organima javne uprave.

Na bazi statističkih podataka može se zaključiti da građani žive bolje jer su prosječne zarade 2006. godine iznosile 282€, a sada smo dostigli vrijednost prosječne zarade u iznosu od 500€. Ipak, nominalni pokazatelji mogu zavarati. Realno posmatrano stanje privrede je takvo da je sve više onih sa blokiranim računima, nelikvidnost kontinuirano raste i naravno zaduženost postaje sve veća sa naglašenim procesom produbljavanja jaza u nivoima regionalne razvijenosti pri čemu se iseljavaju hiljade stanovnika.

Nije na odmet podsjetiti da nam je BDP u 2006. godini iznosio 1.800 mil. € , a sada 3.400 mil. €. Rast je prvenstveno uzrokovan stranim investicijama, inflacijom, kao i značajnim dijelom porastom javne potrošnje, koja je najvećim dijelom finansirana sredstvima ostvarenim svojinskom transformacijom ili zaduživanjem. U tom smislu, ako uporedimo kretanje nivoa javnog duga doći ćemo do zaključka da je on na kraju 2006. godine iznosio 701 mil. €, da bi na kraju prošle 2015., premašivao iznos od 2.200 mil. €.

Očigledno, za isti period posnmatranja imamo ispoljenu dinamiku rasta BDP-a za 88,9%, dok je javni dug porastao za više od tri puta(313,8%). Ako bi ispoljenu dinamiku uzajamnosti porasta posmatrali u relativnom smislu onda bi javni dug 2006. godine iznosio 38,6% vrijednosti BDP-a, a sada nakon deset godina razvoja dostiže preko 65% njegove vrijednosti.

Ukupne međunarodne odnose sve više karakterišu ekstremna ponašanja. Evidentni su sukobi i ratna razaranja u nekoliko zemalja (Iran, Irak, Libija, Sirija, Avganistan, afričke zemlje…), zatim migraciona kretanja nastala ratnim sukobima, prisutni teroristički napadi širom svijeta, i kao indirektni produkt globalno zagrijavanje i elementarne nepogode.

Tehnološki napredak neumitno stvara multiplikacione efekte uticaja bezmalo u svim sferama privrednih aktivnosti što s sobom nosi obavezu kontinuiranog ulaganja u savremenije tehnologije. Pozitivan uticaj u tom smislu neminovno nameće potrebu gradnje sve zahtjevnije kapitalne infrastrukture u saobraćajnoj privredi, energetskom kompleksu i komunalijama, kao bitne logistike povećanja konkurentnosti privrednog ambijenta. Kapitalna ulaganja u toj oblasti, posebno kada su u pitanju kreditni izvori finansiranja, unose dodatni faktor neizvjesnosti i povećane nestabilnosti u nacionalnoj ekonomiji.

Razvoj turizma kao strateške privredne grane, bez dovoljno raspoloživih prestižnih hotelskih sadržaja, saobraćajne i komunalne infrastrukture, odnosno poljoprivredne proizvodnje kao logistike, ne može dati zavidne finansijske efekte. Stoga je dato i pojašnjenje ispoljenog nesklada porasta broja noćenja, a bezmalo stagniranja ostvarenih prihoda. Pokazatelj broja uposlenih nije realan, jer je izveden na osnovu podataka o angažovanju sezonske radne snage, tim prije jer se dominantno izdvajaju dvije privredne grane sa najvećim učešćem u strukturi BDP-a (turizam i građevinarstvo), ali i dvije privredne grane koje najviše participiraju u "sivoj"ekonomiji države. Upravo ove dvije djelatnosti najviše i angažuju radnu snagu iz okruženja.

Nije sporno da resursi sa kojima raspolaže nacionalna ekonomija stvaraju realnu osnovu unaprjeđenja i mogućnosti kontinuiranog povećanja materijalne produkcije koju će turizam najoptimalnije valorizovati, tim prije što određeni lokaliteti pravih prirodnih dragulja stvaraju zahtjevan ambijent razvoja elitnog turizma u raznim oblicima, čije su platežne mogućnosti i nivo ispoljene tražnje, po pravilu, znatno veći od prosječnih pokazatelja.

Međutim, ono što upozorava je činjenica da je kreditna zaduženost države već sada u naglašenoj zoni rizika i da svako dalje zaduživanje, posebno ono koje nema efekat neposrednog povećanja proizvodnje, dodatno usložava dužnički status. Očekivanja rasta osnovnih makroagregatnih pokazatelja prema projekciji Vlade, prema prvim pokazateljima u tekućoj godini, očigledno nemaju realnu izvjesnost, što neminovno usmjerava iznalaženje rješenja u narednoj ekonomskoj politici u dva smjera: kroz mjere restriktivne javne potrošnje i kroz povećanje javnih prihoda uvođenjem dodatnih ili povećanjem postojećih poreskih nameta.

Očigledno, predstoji mukotrpan ali i neminovno zahtjevan posao veće odgovornosti, transparentnosti i neselektivne primjenjivosti zakonskih propisa u svim sferama, a naročito javne potrošnje.

Extreme behaviours that increasingly characterise overall international relationships, conflicts and wars are evident in several countries (Iran, Iraq, Libya, Syria, Afghanistan, African countries…), followed by migratory movements arising from wars, terrorist attacks throughout the world and as an indirect product, global warming and natural disasters.

Technological progress inevitably creates multiplying effects almost in all areas of economic activity imposing the obligation for ongoing investment in modern technologies. Positive impact imposes the need to build more demanding capital infrastructures in transport, electricity supply and utilities, as well as important logistics of increasing competitiveness of economic environment. Capital investments in that area, in particular when it comes to credit sources of financing, carry additional factor of uncertainty and increased instability into national economy.

The development of tourism as a strategic industry, without sufficient available luxury hotels, transport and utilities, i.e., agricultural production as logistic, cannot bring satisfying financial effects. Therefore, the explanation of imbalance between the increase in number of overnights and almost stagnating income was given. The indicator of the number of employees is not realistic because it is derived based on the data on engagement of seasonal labour force from the dominant two industries with the largest share in the GDP structure (tourism and construction), but two industries with the largest participation in "grey" economy of the state. These two industries are the largest employers of regional workers.

It is not disputable that the resources that are at the disposal of the national economy create realistic basis for the improvement and possibility of ongoing increase of material production which will be used by tourism in the most optimum way because certain places of natural jewels create demanding environment of the development of elite tourism in various forms whose payment possibilities and demand are as a rule significantly higher than the average indicators.

However a warning sign is the fact that lending activity of the state has been already in the risk zone and any further borrowing, particularly those that do net have the effect of direct increase of production, additional complicates status of the debtor. The expectations for the growth of main macro aggregate indicators, according tot he Government's projection and based on the first indicators in the current year, obviously are not certain which focuses on finding the solutions in the next economic policy in two ways: through measures of restrictive pubic spending and through the increase in public revenues by introducing additional or increasing the existing taxes.

It is obvious that hard and demanding job of higher responsibility, transparency and non-selective implementation of legislation in all areas and public spending in particular.

reported deficit should be sought in the fact of the subsequent collectibility of issued guarantees to legal persons which did not meet their obligations. The similar reason is also with local self-governments and their reported deficits.

Average net salary in May this year was 500.00 euros, which represented a y-o-y increase of 4.2% or 20 euros in absolute terms. The growth primarily resulted as a product of the decline in portion of crisis taxes on salaries and based on the increase in salaries to public administration employees.

Based on statistical data, it can be concluded that citizens live better since average salaries were 282 euros in 2006 and now we reached 500 euros. However, nominal indicators can be misleading. Realistically observed, the situation in economy is such that the number of companies is increasing and indebtedness becomes higher with a pronounced process of deepening the gap at the level of regional development with moving out thousands of citizens.

It is worth mentioning that GDP amounted to 1.800 million euros in 2006 and currently it amounts to 3.400 million euros. The growth was primarily caused by foreign direct investments, inflation and in significant part by the increase in public spending, which was largely financed by the funds obtained from ownership transformation or borrowing. In that respect, if public debt trend is compared the conclusion can be drawn that public debt amounted to 701 million euros at end-2006, while it exceeded 2.200 million euros at end 2015.

It is obvious that GDP grew by 88.9% over the same period, while public debt grew more than three times (313.8%). If the said growth dynamics is viewed in relative terms, public debt would amount to 38.6% of GDP in 2006, and now after ten years of development it reached over 65% if GDP.

dr Nenad M.Novaković

mr Omer Markišić

U ime poboljšanja prakse

Skupština Crne Gore je, u izvršavanju programa usvajanja novih zakona i izmjena i dopuna postojećih zakona u cilju njihovog daljeg usavršavanja i prilagođavanja zakonodavstvu i praksi Evropske Zajednice, donijela novi Zakon o sudskim vještacima (Sl. list CG, br. 54/16) koji predstavlja poboljšanje ranijeg Zakona iz 2004. godine.

To poboljšanje se odnosi kako na proširenje materije koju Zakon reguliše, tako i na poboljšanje u pogledu stručnog kvaliteta i savremenijeg rješenja pravnog regulisanja osnovnih instituta vještačenja.

Zakonodavac uglavnom zadržava osnovna poglavlja ranijeg zakona i to uslove za vršenje vještačenja, postupak postavljanja i razrješavanja sudskih vještaka, odnosno pravnih lica ovlašćenih za vršenje vještačenja, prava i dužnosti vještaka, nagrade i naknade vještacima i druga opšta pitanja značajna za njihov status, dok detaljnije regulisanje obavljanja vještačenja i dalje ostavlja u nadležnost procesnih zakona (ZKP, ZPP, ZUP i dr.).

Uz ranije opredjeljenje da vještaci mogu biti fizička i pravna lica, zakon proširuje krug subjekata koji mogu vršiti vještačenje preciznijem uključenju naučnih i stručnih ustanova i drugih organa u okviru kojih se može vršiti vještačenje. Pri tome potpuno ispušta raniji izričiti tekst da se vještačenje može vršiti i u državnim organima.

Posebnim članovima novog zakona izričito je definisan i pojam pravnog instituta vještačenja, što nije sadržavao raniji zakon iz 2004. godine.

Osnovni ciljevi za donošenje novog zakona su efikasniji i kvalitativniji rad vještaka i stvaranje sigurnije osnove za neposredno kontinuirano i ekonomičnije, odnosno efikasnije obavljanje djelatnosti vještačenja, a time i djelatnosti nadležnih organa u postupku prikupljanja materijalnih dokaza vještačenjem.

Praksa primjene ranijeg Zakona o sudskim vještacima iz 2004. godine pokazala je da postupak radi obezbjeđenja dokaza u konkretnim predmetima sve više uključuje vještačenje, koje dobija na značaju kod sudova, državnih tužilaštava i drugih organa koji su nadležni za rješavanje u konkretnim predmetima gdje se sve češće javljaju slučajevi za čije rješenje je potrebno angažovati stručnjake koji raspolažu sa znanjem i vještinom eksperta za razne oblasti, čiji nalazi i mišljenja su neophodni za donošenje konačnih odluka u skladu sa postavljenim načelima i ciljevima našeg zakonodavstva.

Novi zakon, svojim normama, uslove za postavljanje tih stručnjaka u osnovi ispunjava. Očekuje se da će time doprinijeti ostvarenju tih ciljeva u praksi, pod uslovim da se poštuju nova normativna rješenja. To novi zakon daje posebno u dijelu o postupku izbora i opoziva vještaka, provjere znanja i umijeća vještaka i njihovih rezultata u praksi, kao i njihovog stalnog usavršavanja.

U tom smislu zakon posebno detaljno reguliše norme koje se odnose na provjere

ZIRAAT BANK: ALL AROUND THE WORLD

GERMANY FRANKFURT HAMBURG COLOGNE HANNOVER BERLIN DUISBURG STUTTGART MUNICH NUREMBERG **UNITED STATES OF AMERICA** NEW YORK **UNITED KINGDOM** LONDON **TURKISH REPUBLIC OF NORTHERN CYPRUS** LEFKOŞA AKDOĞAN GİRNE KARAKUM KARAOĞLANOĞLU GÜZELYURT GÖNYELİ İSKELE GAZİMAĞUSA NEAR EAST UNIVERSITY **BOSNIA AND HERZEGOVINA** SARAJEVO TUZLA ZENICA ILIDZA MOSTAR BIHAC TRAVNIK GORAZDE BANJA LUKA BRCKO FERHADIJA BUTMIR MAGLAJ LUKAVAC VOGOSCA VISOKO KONJIC NOVI GRAD JELAH NOVO SARAJEVO GRACANICA KAKANJ HADZICI SREBRENIK CAZIN DOBRINJA SREBRENICA **KAZAKHSTAN** ALMATY ASTANA SHYMKENT **GREECE** ATHENS KOMOTINI RHODES XANTHI **AZERBAIJAN** BAKU GANJA NAKHCHIVAN **TURKMENISTAN** ASHGABAT DASHOGUZ TURKMENABAD MARY ATAMYRAT **RUSSIAN FEDERATION** MOSCOW **UZBEKISTAN** TASHKENT OPERU YUNUSABAD **BULGARIA** SOFIA PLOVDIV KARDZHALI VARNA **IRAQ** BAGHDAD ERBIL **GEORGIA** TBILISI BATUMI **SAUDI ARABIA** JEDDAH **IRAN** TEHRAN **KOSOVO** PRISHTINA **MONTENEGRO** PODGORICA **GERMANY** FRANKFURT HAMBURG COLOGNE HANNOVER BERLIN DUISBURG STUTTGART MUNICH NUREMBERG **UNITED STATES OF AMERICA** NEW YORK **UNITED KINGDOM** LONDON **TURKISH REPUBLIC OF NORTHERN CYPRUS** LEFKOŞA AKDOĞAN GİRNE KARAKUM KARAOĞLANOĞLU GÜZELYURT GÖNYELİ İSKELE GAZİMAĞUSA NEAR EAST UNIVERSITY **BOSNIA AND HERZEGOVINA** SARAJEVO TUZLA ZENICA ILIDZA MOSTAR BIHAC TRAVNIK GORAZDE BANJA LUKA BRCKO FERHADIJA BUTMIR MAGLAJ LUKAVAC VOGOSCA VISOKO KONJIC NOVI GRAD JELAH NOVO SARAJEVO GRACANICA KAKANJ HADZICI SREBRENIK CAZIN DOBRINJA SREBRENICA **KAZAKHSTAN** ALMATY ASTANA SHYMKENT **GREECE** ATHENS KOMOTINI RHODES XANTHI **AZERBAIJAN** BAKU GANJA NAKHCHIVAN **TURKMENISTAN** ASHGABAT DASHOGUZ TURKMENABAD MARY ATAMYRAT **RUSSIAN FEDERATION** MOSCOW **UZBEKISTAN** TASHKENT OPERU YUNUSABAD **BULGARIA** SOFIA PLOVDIV KARDZHALI VARNA **IRAQ** BAGHDAD ERBIL **GEORGIA** TBILISI BATUMI **SAUDI ARABIA** JEDDAH **IRAN** TEHRAN **KOSOVO** PRISHTINA **MONTENEGRO** PODGORICA **GERMANY** FRANKFURT HAMBURG COLOGNE HANNOVER BERLIN DUISBURG STUTTGART MUNICH NUREMBERG **UNITED STATES OF AMERICA** NEW YORK **UNITED KINGDOM** LONDON **TURKISH REPUBLIC OF NORTHERN CYPRUS** LEFKOŞA AKDOĞAN GİRNE KARAKUM KARAOĞLANOĞLU GÜZELYURT GÖNYELİ İSKELE GAZİMAĞUSA NEAR EAST UNIVERSITY **BOSNIA AND HERZEGOVINA** SARAJEVO TUZLA ZENICA ILIDZA MOSTAR BIHAC TRAVNIK GORAZDE BANJA LUKA BRCKO FERHADIJA BUTMIR MAGLAJ LUKAVAC VOGOSCA VISOKO KONJIC NOVI GRAD JELAH NOVO SARAJEVO GRACANICA KAKANJ HADZICI SREBRENIK

MORE THAN A BANK

Ziraat Bank

stručnog znanja i iskustva vještaka pri njihovom izboru i reizboru, kao i obaveze vještaka da stalno rade na svom naučnom i stručnom usavršavanju.

Osnovni zahtjevi koje zakon propisuje da budu obavezno ispunjeni, normirani su još za fazu postavljanja vještaka, gdje je propisano da se kao vještaci postave najstručnije ličnosti u oblasti znanja i vještina u kojoj će vještačiti. Za ispunjenje takvog zahtjeva zakona potrebno je obezbijediti i organizovati u praksi stalnu i efikasnu kontrolu stručnosti i rada vještaka, bez zadiranja u njihovu ličnu i stručnu samostalnost, uz punu pomoć i podršku nadležnih organa u određenim predmetima u cilju pružanja pomoći vještacima da istraže sve elemente slučaja radi saznanja pune istine u konkretnom predmetu i preciznog iznošenja nalaza i mišljenja u izvještaju. Time se postiže i veća efikasnost u radu organa koji odlučuju jer će u najkraćem mogućem roku dobiti izvještaj vještaka koji je neophodan za efikasno i zakonito odlučivanje u konkretnom predmetu.

Uz to, Zakon zahtijeva i puno praćenje rada vještaka i ocjenu njihove uspješnosti, kao i obezbjeđenje adekvatne nagrade i naknade za njihov rad, što je pomoć i stimulans vještacima da izvrše svoju funkciju stručno, efikasno i blagovremeno.

To je i jedan od razloga za unošenje pune definicije pojma instituta vještačenja u tekst Zakona. Suštinski, ta definicija sadrži iste ili identične elemente u skoro svim modernim zakonodavstvima, a i ta zakonodavstva ne izbjegavaju da definiciju pravnog pojma vještačenja unesu u zakone kojima regulišu tu pravnu djelatnost.

To je učinio i novi Zakon o sudskim vještacima u članu 2, iako definicije pojma vještačenja postoje u skoro svim procesnim zakonima u dijelu kojim regulišu tu djelatnost.

Definicija pojma vještačenja je nedostajala u Zakonu iz 2004. godine. Članom 2. novog Zakona o sudskim vještacima je propisano da se *„vještačenjem u smislu Zakona smatraju stručne aktivnosti čijim se vršenjem, uz korišćenje naučnih, tehničkih i drugih dostignuća, sudu, državnom tužilaštvu, odnosno drugom organu koji vodi postupak pružaju potrebna stručna znanja koja se koriste prilikom utvrđivanja ocjene i razjašnjenja pravno relevantnih činjenica“.*

POTREBA ZA ANGAŽOVANJEM VJEŠTAKA

Angažovanje sudskih vještaka ima za cilj da obezbijedi ona naučna i stručna znanja sa kojima organ koji vodi postupak ne raspolaže. Tek angažovanjem vještaka i zahvaljujući njihovim stručnim istraživanjima uz korišćenje njihovog znanja i iskustava u određenim oblastima nauke, tehnike i drugih disciplina, organ koji vodi postupak može saznati način rješavanja problema o kome treba da odluči, a zatim donijeti odluku ne samo o spornom slučaju nego i o predmetu u cjelini.

Treba ozbiljno shvatiti razloge neophodnosti angažovanja vrhunskih stručnjaka – vještaka za razrješavanje određenih problema u postupku rada na predmetu u kome se takvi slučajevi pojave. Tačno je da nije jednostavno pronaći takve vrhunske stručnjake najvišeg naučnog stepena visokog znanja i sposobnosti za obavljanje poslova na rješenju specifičnih problema.

Desetogodišnja praksa primjene ranijeg Zakona o sudskim vještacima sa pratećim propisima, pokazala je da ta pitanja nijesu do sada rješavana na zadovoljavajući način, pa se i zbog toga pristupilo poboljšanju tih rješenja počev od postavljanja vještaka.

Novim zakonom je izvršeno određeno poboljšanje postupka za kvalitetniji izbor, praćenje rada i razrješenje vještaka, sve u cilju postavljanja vještaka iz reda kandidata za koje se utvrdi provjerom da raspolažu većim stepenom znanja i iskustva, kao garancija za njihov uspješniji rad.

U tom smislu Zakon je propisao norme koje omogućavaju rješenja za poboljšanje kvaliteta postupka izbora i razrješenja vještaka i ozbiljan kvantum znanja i vještina vještaka i stalnu kontrolu njihovog rada na održavanju i podizanju sopstvenog znanja.

U novom Zakonu nema smetnji za povećanje broja specijalnosti subjekata profesionalnih djelatnosti iz kojih se vještaci angažuju. Normama novog Zakona stvoreni su uslovi za: jasnu definiciju pravnog, naučnog i stručnog profila vještaka; utvrđivanje kategorija djelatnosti iz koje se vještaci prioritetno moraju postavljati; stabilan sistem provjere znanja i iskustva vještaka u postupku postavljanja i stalno održavanje visokog stepena te provjere njihovog znanja i iskustva; pravičan postupak izbora i razrješenja vještaka, kao i njihovog angažovanja na određenoj teritoriji države; što adekvatnije nagrađivanje vještaka za njihov rad, kao i blagovremenu isplatu tih nagrada.

Stvaranje navedenih uslova je zahtijevalo i određene organizacione promjene u strukturama organa nadležnih za poslove u postupku postavljanja i određivanja vještaka, kao i stalnog praćenja njihovog rada u cilju podizanja kvaliteta funkcionisanja vještačenja.

Naglašena je potreba podizanja kvaliteta i kontinuiranog praćenja

Nenad M. Novaković, PhD
Omer Markišić, M.Sc

To Improve the Practice

The Parliament of Montenegro passed a new Law on Court Expert Witnesses (OGM 54/16), which represents AN improvement of the earlier Law of 2004. This Law was adopted within the programme of the adoption of new laws and amendments to the existing legislation with a view to their further development and adaptation to the legislation and practice of the European Community.
This improvement is related to the expansion of the subject matter regulated by the law, as well as the improvement in terms of professional quality and innovative solutions for the legal regulation of basic institutes of expertise.
The legislator mostly retained the basic chapters of the previous law and the conditions for the performing the expertise, the process of appointing and resolving of court expert witnesses or legal persons authorised to carry out the expertise, rights and duties of court expert witnesses, remuneration and compensation for court expert witnesses, and other general issues of importance for their status, while detailed regulation of the performance of expertise is still left under the jurisdiction of the procedural laws (CPC, the CAP, the LAP and others.)
With early commitment that the court expert witnesses may be natural and legal persons, the law expands the circle of entities that can perform precise expertise including scientific and technical institutions and other bodies within which the expertise can be performed. In this regard, the previous explicit text that expertise can be performed also within the state authorities was fully discharged.
Special article of the new law explicitly define the concept and term of the legal institute of expertise, which was not covered by the previous law from 2004.

The main objectives for the adoption of the new law are: more efficient and more qualitative work of court expert witnesses and create more secure base for direct, continuous and cost-effective and efficient conduct of expertise, and therefore the activities of the competent authorities in the process of collecting material evidence through expertise.

The practice of application of the former Law on Court Expert Witnesses from 2004 showed that the procedure for providing evidences in specific cases has been increasingly involving the expertise, which is gaining on importance with the courts, public prosecution offices and other bodies responsible for solving the specific cases. It is more often the case that a court expert witness needs to be engaged for resolving the case, who have the knowledge and skills of experts in various areas, whose findings and opinion is necessary for making final decisions in accordance with the established principles and goals of our legislation.

The new law and its norms basically meets the conditions for appointing these experts. It is expected that this will contribute to achieving these objectives in practice, provided that they respect the new norms. This new law provides for, especially in the part concerning the procedure of appointment and resolution of court expert witness, evaluation of knowledge and skills of court expert witness and their results in practice, as well as their continuous development. In this sense, the law specifically regulates in detail the rules relating to the evaluation of professional knowledge and experience of court expert witnesses during their appointment and re-appointment, as well as the obligations of the court expert witness to continuously work on their professional development.

Basic requirements, which have to be met according to the law, are regulated already in the phase of court expert witness appointment, where it is prescribed that such court expert witness must be the most qualified person in the field of knowledge and skills in which it will exercise an expertise. To meet such requirements of the law it is necessary to ensure and organise in the practice

rada svih vještaka. Funkcija koordinacije djelatnosti komisije za vještake prenesena je iz nadležnosti Vrhovnog suda CG u nadležnost Ministarstva pravde.

Prema ranijem Zakonu o sudskim vještacima iz 2004. godine, komisiju je obrazovao predsjednik Vrhovnog suda CG, a prema novom Zakonu komisiju obrazuje ministar nadležan za poslove pravosuđa – Ministar pravde.

Omogućena je i pojačana nadležnost komisije za vještake i precizirana njena nadležnost u postupku postavljanja i razrješenja vještaka.

POSTAVLJANJE VJEŠTAKA

Postupak postavljanja sudskog vještaka je novim zakonom precizno regulisan, sa označenim nosiocima određenih obaveza organa i lica koja učestvuju u tom postupku, rokovima za određene radnje postupka i označavanjem dokumenata koja se pribavljaju ili formiraju u postupku, kao dokaz o sposobnosti kandidata za vještaka. Jasna je težnja Zakona da za vještaka bude postavljen samo subjekat koji ispunjava zakonom propisane uslove i na zakonom utvrđeni način.

Osnovnu inicijativu u tom postupku imaju predsjednici sudova, rukovodioci državnih tužilaštava i starješine organa koji vode postupak. Oni ministru pravde dostavljaju, odnosno predlažu potrebu za postavljanje vještaka za određenu oblast, a Ministarstvo je dužno da o iskazanim potrebama obavještava Komisiju za vještake, kao organ neposredno nadležan za organizovanje provjere znanja i umijeća kandidata za vještaka.

Komisija je dobila značajne nove funkcije. Ona je nadležna da utvrđuje opravdanost potrebe za vještacima za određenu oblast. Nakon što komisija utvrdi tu opravdanost Ministarstvo objavljuje poziv za postavljanje vještaka, čime se stvaraju uslovi da zainteresovani kandidati podnose svoje prijave sa dokazima o ispunjenosti uslova, ličnim podacima i ostalim potrebnim dokumentima Ministarstvu pravde.

Komisija je, takođe, nadležna da obrazuje stručni tim od lica sa funkcija utvrđenih zakonom, a taj tim je dužan da provjeri stručna znanja i praktična iskustva kandidata za određenu oblast u kojoj se prijavljuje da bude postavljen za vještaka.

Dat je veći značaj programu provjere znanja i iskustva vještaka. To unaprijed propisuje Ministarstvo pravde, koje je dužno da prethodno pribavi mišljenje Udruženja sudskih vještaka.

Dakle, utvrđena je obavezna saradnja tri organa u ovom poslu, bez obzira što je za postavljanje vještaka nadležna samo Komisija za vještake.

Kod određivanja uslova za vršenje vještačenja Zakon subjekte vještačenja svrstava u četiri kategorije: fizička lica, pravna lica, naučne i stručne ustanove (fakulteti, instituti i sl.) i drugi organi u okviru kojih se može vršiti vještačenje.
Za tri prve kategorije subjekata su zakonom utvrđeni uslovi za vršenje vještačenja.

Međutim, dok je za prve dvije kategorije (fizička lica i pravna lica ovlašćena za vještačenje) određenje precizno izvršeno, za treću kategoriju to baš i nije slučaj.

Postupku provjere znanja i iskustva vještaka – fizičkih lica prethodi utvrđivanje opravdanosti potrebe za vještake, pa zatim postupak provjere stručnog znanja i praktičnog iskustva kandidata koji se prvi put postavljaju za vještaka. U postupak provjere uključeni su skoro svi subjekti zainteresovani za najbolji mogući izbor sudskih vještaka, i to ne samo kao obavezno prisutna lica već kao subjekti koji o tome odlučuju u određenim fazama postupka. Oni odlučuju i imaju mogućnost određene intervencije u tom postupku. Stvoreni su uslovi da se u postupku izbora sudskih vještaka izbjegnu određeni neodstaci izbora po ranijem zakonu. Zakon posebno utvrđuje uslove za postavljanje sudskih vještaka iz reda kandidata koji se prvi put javljaju, kao i provjeru znanja i iskustva vještaka koji se ponovo prijavljuju da budu postavljeni za vještake. Fizičko lice može biti postavljeno za vještaka ukoliko ispunjava zakonom utvrđene uslove.

I za pravna lica ispunjenost uslova za vršenje vještačenja utvrđuje Komisija za vještake. Ako utvrdi da traženi uslovi postoje, donosi rješenje o upisu u Registar pravnih lica ovlašćenih za vršenje vještačenja.

Da bi pravna lica bila ovlašćena za vještačenje, obavezna su da prethodno ispune određene uslove za upis u Registar pravnih lica ovlašćenih za obavljanje vještačenja. Osnovni uslovi za taj upis su: upis odnosnog pravnog lica u CRPS i zapošljavanja najmanje jednog vještaka sa ovlašćenjima za vršenje vještačenja u tom pravnom licu.

Za četvrtu kategoriju nije uopšte izvršeno određivanje na koje subjekte se odnosi.

U treću kategoriju subjekata koji mogu vršiti vještačenje (fakulteti i instituti), to je djelimično utvrđeno, jer su i to pravna lica koja mogu vršiti vještačenje.

To su ustanove koje u svom redovnom poslovanju zapošljavaju stručnjake sa visokim stepenom znanja i iskustva, iz čijih redova se mogu

an ongoing and effective control of expertise and work of the court expert witnesses, without prejudice to their personal and professional autonomy, with the full support and assistance of the competent authorities in certain cases in order to help the court expert witnesses to examine all the elements of the case in order to find truth in the respective case and detailed presentation of findings and opinions in the report. This results in greater efficiency in the work of decision-making bodies since they will receive the court expert witness report, which is necessary for effective and legal decision in the respective case.

In addition, the Law requires full monitoring of the court expert witness work and the assessment of their performance, as well as ensuring adequate remuneration and fees for their work, which is support and stimulus for the court expert witnesses to carry out their function in a professional, efficient and timely manner.

This is one of the reasons for the introduction of full definition of the expert testimony in the Law. Essentially, this definition contains the same or identical elements in almost all modern legislations, and they do not refrain themselves from defining the legal term of expert testimony in laws governing this legal activity.

This was also done in the new Law on Court Expert Witnesses in Article 2, although the definition of expert testimony exist in almost all procedural laws in the part regulating this activity.

The definition of expert testimony was lacking in the Law of 2004. Article 2 of the new Law on Court Expert Witnesses stipulates that "expert testimony, within the meaning of this Law, shall be professional activities whose exercise, using scientific, technical and other achievements, provides to the court, the state prosecutor and/or other body conducting the proceedings, the necessary expertise to be used in determining the judgment and to clarify legal relevant facts".

REQUIREMENT TO ENGAGE COURT EXPERT WITNESS

The engagement of court expert witnesses aims to provide those scientific and technical knowledge which the authority conducting the procedure does not have. Only by engaging court expert witnesses and thanks to their professional studies with the use of their knowledge and experience in certain fields of science, engineering and other disciplines, the authority conducting the procedure may find a way to solve the problem to be decide, and then make a decision not only for that problem but also case as a whole.

The reasons of the necessity of engagement of top court expert witnesses should be taken seriously — court expert witnesses for resolving certain problems in the process of working on a case in which such cases appear. It is true that it is not easy to find such top court expert witnesses with the highest scientific degree, highest knowledge and skills to perform the solution of specific problems.

Ten-year practice of the implementation of the former Law on Court Expert Witness with enabling regulations, showed that these questions have not been resolved in a satisfactory manner, and therefore they needed improvement starting from the appointment of court expert witnesses.

The new law has made some improvement in the procedure for more qualitative appointment, monitoring of the work of court expert witnesses and their removal, with the aim of appointing court expert witnesses from among the candidates who have the highest level knowledge and experience, as a guarantee for their successful work. In this sense, the Law imposes standards that enable solutions to improve the quality of the process of appointment and removal of court expert witnesses and serious quantum of knowledge and skills of court expert witnesses and permanent control of their work on maintaining and increasing their knowledge.

There are no obstacles in the new Law for increasing the number of professions and professional activities from which the court expert witnesses can be appointed. Norms of the new Law created conditions for: clear definition of the legal, scientific and professional profile of court expert witnesses; determining the categories of activities from which court expert witnesses have a priority for the appointment; stable system of assessment and experience of court expert witnesses in the process of their appointment and constantly maintain high level and evaluation of their knowledge and experience; equitable process of appointment and removal of court expert witnesses, as well as their involvement in a particular territory of the country; more adequate remuneration of court expert witnesses for their work, as well as the timely payment of these awards.

The creation of these conditions is required and certain organisational changes in the structures of the body competent for the appointment and determining court expert witnesses, as well as continuous monitoring of their work in order to raise the quality of functioning expert testimony.

The need to raise the quality and continuous monitoring of all court expert witnesses is required. The function of coordinating the activities of the Committee for court expert witnesses was transferred from the jurisdiction of the Supreme Court of Montenegro to the Ministry of Justice.

angažovati vještaci bez prethodne provjere njihovog znanja i iskustva.

Bilo bi korisno da se stručnjaci ili članovi komisija ili odbora sastavljenih od naučnih i stručnih radnika koji su zaposleni u ustanovama ili fakultetima, a koji će vršiti vještačenje, na bilo koji prikladan način upoznaju sa propisima o vještačenju, pravima i obavezama vještaka i drugim pitanjima od interesa za njihov uspješan rad.

Najmanje je jasna definicija davanja prava na vještačenje subjektima označenim kao „i drugi organi u okviru kojih se može vršiti vještačenje" (četvrta kategorija). Nije određeno koji su to subjekti niti je propisano ko te subjekte određuje. Često će biti teško odrediti koji su to drugi organi u okviru kojih se može vršiti vještačenje.

Ovako nepotpuna i neodređena definicija subjekata „drugih organa u okviru kojih se može vršiti vještačenje" kojima se daje pravo na obavljanje vještačenja odudara od punih definicija određenih lica i organa subjekata prvih triju kategorija kojima je dato pravo da vrše vještačenje i koji su lica koja ispunjavaju uslove propisane ovim zakonom za vršenje vještačenja.

Prema tome, pojam „drugih organa u okviru kojih se može vršiti vještačenje" je potpuno neodređen i nije u skladu sa preciznom zakonskom definicijom fizičkih lica, pa i pravnih lica koja su ovlašćena za vještačenje.

Vršenje vještačenja je vrlo značajna faza djelatnosti u postupku odlučivanja organa koji vode postupak. Oni su, kao organi koji vode postupak neposredno u određenim predmetima i koji su obavezni da u svakom konkretnom slučaju primijene odredbe Zakona o sudskim vještacima, a te odredbe moraju biti jasne da bi mogle da se bez dileme primjenjuju.

NALAZ I MIŠLJENJE VJEŠTAKA

Rezultate svojih istraživanja u predmetu vještačenja, vještak daje u svom izvještaju čiji su osnovni elementi nalaz i mišljenje vještaka.

Izvještaj vještaka je kompletan elaborat. To je rezultat njegovog istraživanja spornog slučaja. U svom istraživanju vještak se koristi svojim znanjima iz nauke i struke, iz iskustva, zatim saznatim činjenicama konkretnog slučaja, konsultacijama, intervjuima i drugim sredstvima, kako bi sačinio svoj predlog za rješenje konkretnog spornog slučaja organu koji vodi postupak. Za to su potrebna određena specijalna znanja i iskustva u oblasti vještačenja, koja mora posjedovati vještak. Od vještaka se očekuje da u svom izvještaju, konkretno u svom nalazu i mišljenju, da predlog organu koji odlučuje obrazložen i na principima nauke i struke zasnovan kako da se riješi konkretan problem, sa potpunim, istinitim, nepristrasnim obrazloženjem tog svog predloga. Nalaz i mišljenje vještak daje uz svoju punu odgovornost za tačnost svih navoda na kojima ih zasniva, i koje može u svakom momentu i šire obrazložiti i dokazati njihovu tačnost.

Vještak mora za svaku svoju konstataciju, razmišljanje, iskaz, imati osnovu u proučenim i utvrđenim činjenicama. To može biti i oblast misaonog, idealnog stanja. U takvim slučajevima procesi saznanja se oblikuju u njegovom umu i logičkim razmišljanjima, a ne u materijalnim dokazima. Međutim, u svakom slučaju, zaključna razmatranja, nalaz i mišljenje vještaka moraju da budu dati na principima materijalne istine, u čemu se i sastoji puna umješnost vještaka. Sposobnost vještaka se sastoji u tome da prikupi istinite dokaze i da, uz korišćenje poznatih naučnih metoda, iskustva i logičkog zaključivanja sačini potpuni izvještaj u kome su osnovni djelovi nalaz i mišljenje, koji organu koji odlučuje u konkretnom predmetu služe kao osnova za donošenje odluke.

Svaki naučni ili stručni iskaz ima svoje granice postavljene naučnim zakonima dokazivosti. Vještak mora strogo da vodi računa da poštuje te granice i da ne zađe u nadnaučno, a posebno ne u nenaučno izlaganje materije jer ni jedno ni drugo nije naučno dokazivo, pa nije ni upotrebljivo za korektan nalaz i mišljenje vještaka.

Pošto mnogo toga u izvještaju vještaka može biti oblast misaonog procesa vještaka, postoji opasnost da vještak pri tom skrene u sferu nadnaučnog, filozofskog razmišljanja. Vještak to u svom izvještaju u najvećoj mjeri mora izbjeći, zbog obaveze da se mora kretati u granicama nauke, struke i iskustva. To se u svakom slučaju mora ispoštovati. Nalaz i mišljenje se ne mogu zasnivati na nadnaučnim, a pogotovo ne na nenaučnim iskazima. Zbog toga, iskazi vještaka koji moraju biti zasnovani na činjenicama koje se mogu dokazati od suštinskog su značaja za donošenje odluke u spornom predmetu. Iskaze vještaka je, objektivno govoreći, vrlo često teže saznavati od saznavanja ostalih dokaza u postupku prikupljanja dokaza u istom procesnom predmetu, kao što su dokazi i izjave svjedoka, uvid na licu mjesta, izjave stranaka i drugi oblici prikupljanja dokaza propisanih zakonom.

Iskaz i mišljenje vještaka moraju biti visokog naučnog i stručnog kvaliteta i biti neoborivi, prihvatljivi u cjelini

According to the previous Law on Court Expert Witnesses from 2004, a committee was formed by President of the Supreme Court of Montenegro, but under the new Law on Court Expert Witnesses the Committee was formed by the minister responsible for the justice affairs - Minister of Justice.

Enhanced competence of the Committee for court expert witnesses was enabled and its responsibility was specified in the process of appointment and removal of court expert witnesses.

APPOINTMENT OF COURT EXPERT WITNESSES

The procedure for the appointment of the court expert witness is strictly regulated by the new law, with the designated holders of certain obligations of the persons involved in this process, deadlines for certain actions and procedures by checking documents that are acquired or formed in the process, as an evidence of the ability of the candidates to be appointed as court expert witnesses. There is a clear tendency of the Law that the court expert witness is appointed only by an authority that meets the statutory requirements in the manner prescribed by the law.

The main initiative in this process have court presidents, heads of state prosecutor offices and heads of authorities leading the process. They submit to the Minister of Justice, or suggest the need to appoint a court expert witness in a given area, and the Ministry is obliged to notify the Committee for court expert witnesses on the requirements, as the authority directly responsible for organising the assessment of knowledge and skills of candidates for court expert witnesses.

The Committee has received significant new functions. It is competent for determining the justification of the need for court expert witnesses in a given area. After the Committee determines the justification, the Ministry announces a call for court expert witness appointment, thus creating conditions for the interested candidates to submit to the Ministry of Justice their applications with an evidence of compliance with the conditions, personal data and other necessary documents.

The Committee is also empowered to set up an expert team of persons with functions defined by the law, and this team is obliged to evaluate the expertise and practical experience of candidates for an area in which they apply for court expert witness.

The importance of the programme for evaluating knowledge and experience of experts is given. It is prescribed by the Ministry of Justice in advance, which is required to obtain the prior opinion of the Association of Court Experts.

Thus, the cooperation of three bodies in this business, is determined, regardless of the fact that the Committee on court expert witnesses is only responsible for appointing the court expert witnesses.

In determining the conditions for the exercise of expert testimony, the Law classifies entities for expert testimony into four categories: individuals, legal entities, scientific and technical institutions (universities, institutes, etc.) and other bodies which can exercise expert testimony.

Legal requirements for exercising expert testimony are prescribed for the first three categories of entities.

However, while the first two categories (natural persons and legal entities authorised for expert testimony) are precisely defined, it is not the case with the third category.

Determining the justification of the requirement for court expert witnesses precedes the process of testing the knowledge and experience of court expert witnesses — individuals, which is followed by the verification process of professional knowledge and practical experience of the candidate who have been appointed as court expert witnesses for the first time. Almost all entities interested in the best possible choice of court expert witnesses are involved in the verification process, and not only as a compulsory persons present but as entities that decide about that in certain stages of the process. They decide and have the possibility to intervene in these proceedings. The conditions were created to avoid certain shortcomings in the process of appointment of court expert witnesses that existed under the former legislation. The law specifically defines the requirements for appointing court expert witnesses from among the candidates who appear first, as well as verification of knowledge and experience of the court expert witnesses, who re-appear to be appointed as court expert witnesses. An individual may be appointed as court expert witnesses if it meets the statutory requirements.

Committee for Court Expert Witnesses also determines the requirements that should be met for legal persons to apply for court expert witnesses. If it finds that the required conditions exist, the Committee passes a decision on registration of legal persons authorised to carry out expert testimony.

In order to authorise legal persons to exercise expert testimony, meeting of certain pre-conditions for registration of legal persons authorised to perform the expert testimony is required. These are the following requirements: registration of the respective legal entity in CRPS and employment of at least one court expert witness with the authority to carry out expert testimony in the legal entity.

As for the fourth category, it was not determined which entities may exercise expert testimony.

od organa koji vodi postupak i podobni da se na njima zasnuje odluka tog nadležnog organa o spornim pitanjima predmeta vještačenja.

Mjesto i značaj vještačenja u sistemu procesnih dokaza je dosta teško opredijeliti, jer to zavisi od strukture predmeta u kome nadležni organ odlučuje. Zbog toga se ne može dati prethodni, uopšteni sud o mjestu vještačenja kao dokaza u ukupnom sklopu svih dokaza u predmetu. U svakom slučaju vještačenje se ne može zamijeniti drugim oblikom dokazivanja.

Vještačenje kao posebni postupak dokazivanja ima određene osobenosti kojima se suštinski razlikuje od drugih pravom dozvoljenih dokaza.

Prva njegova specifičnost je da je to dokaz koji organ koji vodi postupak ne može sam sprovesti, zbog toga što je to dio u spornom predmetu koji taj organ ne može poznavati niti je dužan da ga poznaje. Postupak u organima odlučivanja, po pravilu, vode pravnici. Oni nemaju znanja i iskustva iz oblasti van pravne struke u najširem smislu riječi. To znači nemaju stručnjake iz odnosne oblasti struke koja nije pravna. Kada je za odlučivanje neophodno da se i pitanja iz određene vanpravne oblasti moraju riješiti, u konkretnom predmetu zakonodavac je našao rješenje u tome što je propisao da organ nadležan za rješenje određenog spornog predmeta može za takav slučaj angažovati priznatog kvalifikovanog stručnjaka da prouči taj slučaj i kao rezultat svog proučavanja, a uz svoje puno angažovanje i korišćenje svog znanja i iskustva iznese svoj nalaz i dade svoje stručno mišljenje za rješavanje spornog pitanja. Zakonodavac je to i Zakonom propisao, definišući takvog stručnjaka vještakom i propisujući opšte i posebne uslove koje mora ispunjavati da bi dobio i pravno status vještaka postavljanjem za vještaka u određenoj oblasti, odnosno da bi mogao biti određen za vršenje vještačenja u odnosnom procesnom predmetu, radi rješavanja spornog pitanja, koje organ nadležan za rješavanje ne može da riješi zbog nedostatka znanja i iskustva u toj oblasti.

Postavljanje i određivanje vještaka predstavljaju posebni prethodni postupak koji se takođe mora spovesti na zakonom utvrđeni način. Svakom ozbiljnom, modernom, pravnom sistemu, pa i našem sistemu, je u interesu da ima vrhunske eksperte iz više oblasti koje može postaviti za vještake.

U samom postupku vještačenja vještaku se moraju dati pune informacije o spornom pitanju u predmetu, mora mu se omogućiti razmatranje predmeta spora sa posebnim osvrtom na sporno pitanje i na sva pitanja iz konteksta kompletnog spornog pitanja, odnosno predmeta. Vještak mora dobiti odgovor na sva svoja razumna pitanja u granicama saznanja organa nadležnog za rješenje spora, odnosno u obimu saznanja koja mu na bilo koji drugi način može pružiti.

Vještak ima pravo da postavlja pitanja strankama u postupku predmeta u kome je sporni slučaj koji on vještači, kao i na dobijanje odgovora posredstvom nadležnog organa. Njegova pitanja se moraju odnositi na određene elemente spornog slučaja i samo o dijelu koji ne zadire u nadležnost za rješavanje nadležnog organa. Drugim riječima, vještak se ne može upuštati u to da daje mišljenje ili pravna rješenja predmeta, već mora ostati na terenu i u granicama ispitivanja radi dobijanja saznanja iz okvira svoje struke i nauke, koja su potrebna za njegov tačan, istinit i obrazložen nalaz i mišljenje, koje dostavlja organu nadležnom za rješavanje predmeta. Ovdje je potrebno naglasiti još jedan momenat. Vještakova sloboda iznošenja svog nalaza i mišljenja je ništa manje značajna za njegov uspješan rad od njegovog znanja i iskustva. Zakon o sudskim vještacima je u tom pogledu napravio značajan korak naprijed i dao vještaku široki pravni okvir za njegov rad, tako da ima dosta prostora za istraživanje radi davanja uspješnog nalaza i mišljenja. Ostaje da vještak, u saradnji sa organom koji vodi postupak i drugim učesnicima u postupku, to u praksi i postigne.

U normama zakona vještaku je dozvoljeno da učestvuje u raspravi sa strankama o spornim pitanjima, da konfrontira svoje mišljenje sa mišljenjem stranaka i drugih učesnika u postupku radi utvrđivanja pune istine i davanja svog potpunog nalaza, koje u konkretno određenoj varijanti ne može biti pobijeno nikakvim drugim nalazom stranaka ili trećih lica. Mišljenja trećih lica, ma koliko bila primamljiva, nemaju snagu nalaza i mišljenja sudskog vještaka, ukoliko ih, kao svoja, nije sudski vještak unio u svoj izvještaj da bi bila tretirana kao njegov stav. Uz sve i činjenica da je zakon omogućio, a organ nadležan za postavljanje postavio vještaka koji

As for the third category, it was partially determined which entities can exercise the expert testimony (faculties and institutes).

These are the institutions which employ in their ordinary course of business experts with a high degree of knowledge and experience, and among them court expert witnesses may be engaged without prior verification of their knowledge and experience.

It would be helpful if experts or members of the Committee or committee composed of scientists and professionals who work in institutions or universities, and who will exercise the expert testimony, are introduced in a suitable manner with the rules on expert testimony, rights and obligations of court expert witnesses and other issues that are of interest for their successful work.

A definition of giving rights to entities designated as "other bodies within which expert testimony may be exercised" (fourth category) is the least clear. It is not determined which are those entities nor it is prescribed who determines these entities. It will be difficult to determine who are the other bodies within which expert testimony can be exercised.

Such an incomplete and vague definition of "other bodies within which expert testimony may be exercised", which are given the right to perform expert testimony differs from the full definition of certain persons or bodies of the first three categories that have been given the right to exercise the expert testimony and who are the persons who meet the requirements prescribed by this law to exercise the expert testimony.

Thus, the term "other bodies within which expert testimony may be exercised" is totally vague and it is not in accordance with a precise legal definition of natural persons, as well as legal entities which are authorised for expert testimony.

The performance of expert testimony is very important phase of activity in the process of decision-making of the authority conducting the procedure. They are, as the authorities conducting the procedure immediately in certain cases, obliged to implement the provisions of the Law on Court Expert Witnesses in this particular case, and that provision must be clear so that could be applied without any doubt.

COURT EXPERT WITNESS FINDINGS AND OPINION

Court expert witness gives the results of its research in the case of expert testimony, in his report which main elements are its findings and opinion.

Court expert witness report is a complete study. This is the result of his investigation of the case. In his research court expert witness uses his knowledge of science and engineering, from experience, then finds out the facts of a particular case, consultations, interviews and other means, and proposes a solution to the specific case to the authority conducting the procedure. For this they need some special knowledge and experience in the field of expert testimony that a court expert witness must possess. A court expert witness is expected to give proposal in his report, in particular in his opinion and findings, to the decision-making body that is reasonable and based on the principles of science and profession as designed to solve a specific problem, with complete, truthful, impartial explanation of his proposal. Court expert witness gives its findings and opinion with full responsibility for the accuracy of the statements on which it is based, and which may be at any time and beyond explained and proved for their accuracy.

The court expert witness must have grounds for each of its statement, reflection, testimony, in the studied and established facts. This may be the area of thought, the ideal situation. In such cases, the processes of learning are taking shape in his mind and logical thinking, and not in the physical evidence. However, in any case, concluding observations, findings and opinion of the court expert witness must be made on the principles of material truth, which contains full court expert witness craftsmanship. The ability of the court expert witness consists in the fact that he collect true evidence and that, using known scientific methods, experience and logical reasoning prepares a full report in which findings and opinion make the main parts and which serve the basis to the decision-making body in a particular case for making a decision.

Every scientific or professional statement has its limits that are established by the scientific laws of provability. The court expert witness must strictly take care to respect these limits without entering into the area above the science, and especially not in the unscientific area because neither one nor the other is scientifically proven and it cannot be used as accurate finding and the opinion of the court expert witness.

Since there is a lot statements in the court expert witness report that may be an area of thoughtfully process, there is a risk that a court expert witness detours into the area of philosophical thinking that is beyond science. A court expert witness must avoid it to the greatest extent in his report, because of obligations that he must move within the limits of science, profession and experience. This must be respected. In any case The findings and opinions cannot be based on statements that go beyond science, and certainly not on the unscientific statements. Therefore,

Zapad Banka

AKCIONARSKO DRUŠTVO - PODGORICA

the expert testimony of a court expert witness must be based on facts that can be proven, which is essential for a decision-making in a controversial case. Expert testimony is, objectively speaking, often more difficult to keep abreast of knowing the other evidence in the process of collecting evidence in the same process case, such as evidence and witness statements, on-site inspections, the statements of the parties and other forms of collection of evidence provided by the law.

The testimony of the court expert witness must be of high scientific and technical quality and be compelling, acceptable in the whole of the body conducting the proceedings and suitable for making decision of the competent authority on issues subject to the expert testimony.

The place and the importance of expertise in system of processed evidence is quite difficult to determine, because it depends on the structure of cases on which the competent authority shall decide. Therefore, prior, general judgment on the location of expert testimony cannot be given as evidence in the overall framework of all the evidence in the case. Anyway, expert testimony cannot be replaced by another form of evidence.

Expert testimony as a special procedure of giving equivalence has certain features which are substantially different from other legacy allowed evidence.

The first specificity is that it is an evidence that the authority conducting the procedure cannot implement, because it is part of a controversial case that the body cannot know, nor is obliged to know. The procedure in the decision-making bodies, as a rule, is managed by lawyers. They have the knowledge and experience in areas outside the legal profession in the broadest sense of the word. This means they do not have experts in the relevant field of the profession which is not legal. When it is necessary to decide upon the issues that are outside legal areas, the legislator has found a solution by prescribing that a body responsible for resolving certain controversial cases can engage recognised qualified court expert witnesses to study the case and as the result of his studies, and with their full engagement and use of their knowledge and experience to present their findings and give their expert opinion to resolve the issue. The legislator stipulated this by the law, defining such an expert as court expert witness prescribing general and specific conditions that must be met in order to obtain the legal status of the court expert witness for the expert in a particular area, and/or that such a person could exercise expert testimony in the relevant procedural matter, to address the issue, which the body responsible for solving it can not resolve because of the lack of knowledge and experience in this area.

Appointing and determining court expert witness represent special preliminary procedure which must also be performed in legally prescribed manner. It is in the interest of every serious, modern, legal system, and our system to have excellent experts in various areas that can be appointed as court expert witnesses.

During the procedure of expert testimony, court expert witness must be given full information on the issue in the case, he must be allowed to review the subject of the dispute with a special focus on the issue and on all questions of the issue, and/or the case. The court expert witness must have an answer to all reasonable questions within the knowledge of the competent authority for the settlement of the dispute, and/or to the extent of knowledge that can be provided to him in any other way.

The court expert witness has the right to ask questions to the parties involved in the respective case, as well as to obtain answers through the competent authority. His questions must relate to certain elements of the case, i.e., only to the part that does not go into the competence of the authority resolving the case. In other words, the court expert witness cannot indulge in it to give an opinion or a legal settlement of the case, but must remain in the area and within the limits of the purposes for obtaining information from the scope of their profession and science, which are necessary for its accurate, truthful and substantiated findings and opinion, submitted by the body responsible for resolving the case. It should be noted another moment. Court expert witness freedom of presenting his findings and opinion is no less significant for its successful work than his knowledge and experience. Law on Court Expert Witnesses in this regard made a significant step forward and gave the court expert witness a broad legal framework for its operation, so that there is plenty of room for research in order to provide successful opinion and findings. It is up to the court expert witness, in cooperation with the authorities conducting the proceedings and other participants in the proceedings, to achieve it in practice.

The court expert witness is allowed, within the provisions of the law, to participate in the discussion with the parties about the issues that confront its opinion with the opinion of the parties and other participants in the process to determine the full truth and give its complete findings, which in particular cannot be defeated by any other finding of parties or third parties. The opinions of third parties, no matter how tempting, do not the

ima stručno i naučno znanje da razjasni sporni slučaj.

Vještak mora biti stručno i moralno podoban da svoj nalaz brani i odbrani pred bilo kojim organom. Organ koji je odredio vještaka dužan je da ga tretira kao lice koje je, na određeni način zaduženo da da osnovu za rješenje konkretnog slučaja i da je lice koje je položilo zakletvu na predan, savjestan i pošten prilaz i davanje izvještaja i nepristrasnog nalaza i mišljenja, koje je sačinio uz svoje puno angažovanje bez prećutkivanja bilo koje činjenice pred nadležnim organom.

Sve ovo ukazuje i na značaj izvještaja vještaka i njegovog nalaza i mišljenja za rješenje kompletnog spora. Nalaz i mišljenje vještaka treba da budu visokog naučnog i stručnog kvaliteta u svakom pogledu, tako da ih starješina organa za rješenje kompletnog spora prihvati kao svoje. To znači da postoje zakonski uslovi da nalaz i mišeljenje ne smiju imati nikakvih nedostataka zbog kojih bi, u raspravi o predmetu ili kasnije u žalbenom postupku bili oglašeni slabim tačkama odluke organa koji je angažovao vještaka zbog kojih bi odluka, zasnovana na takvom nalazu i mišljenju vještaka bila ukinuta, stavljena van snage ili poništena. To bi značilo moralnu i stručnu diskvalifikaciju ne samo vještaka već i organa koji je donio takvu odluku, a zakon daje pravni okvir da nalaz bude besprekoran i da se na njemu može zasnovati traženo mišljenje.

Nakon donošenja novog Zakona o sudskim vještacima nema više mjesta za izgovor da su postojale smetnje za postavljanje, odnosno određivanje sudskog vještaka u određenom predmetu jer je krug fizičkih i pravnih ličnosti koje mogu biti angažovane na vještačenju praktično neograničen. Znači, samo neznanje ili nesavjesnost organa nadležnog za vođenje postupka, odnosno za postavljanje i određivanje vještaka mogu biti razlog za to.

Razlozi zbog kojih vještak ne može vršiti vještačenje - Vještačenje je značajna pravna radnja u postupku prikupljanja dokaza, koja se može povjeriti samo građanima koji pored stručnosti ispunjavaju i svoje građanske obaveze. Zbog takvog tretmana vještačenja, ono se, prema odredbama zakona ne može povjeriti vještaku u određenim slučajevima i to: ako je protiv vještaka donesena naredba o sprovođenju istrage i ako je protiv vještaka podignuta optužnica ili optužni predlog za krivično djelo koje ga čini nedostojnim za vršenje vještačenja.

U oba slučaja vještak ne može vršiti vještačenje dok traje krivični postupak koji se vodi protiv njega.

EVIDENCIJE

Zakon reguliše pitanje evidencija o vještacima i njihovom radu na određen način i obavezuje Ministarstvo pravde da vodi registar vještaka – fizičkih i pravnih lica koja su ovlašćena za vršenje vještačenja. Ova obaveza se ne odnosi i na naučne i stručne ustanove i „druge organe“ kojima može biti povjereno vještačenje u određenom predmetu.

Na osnovu registra vještaka i registra pravnih lica za vršenje vještačenja Ministarstvo pravde sačinjava spisak vještaka i spisak pravnih lica za vršenje vještačenja koje dostavlja sudu, državnom tužilaštvu, odnosno drugom organu koji vodi postupak.

Sadržaj spiska je zakonom određen. Spisak mora biti stalno ažuriran, pa Zakon o sudskim vještacima propisuje obaveze vještaka i pravnih lica ovlašćenih za vršenje vještačenja da obavještavaju organ koji vodi postupak na čijem području imaju prebivalište o promjeni podataka koji su upisani u navedene registre.

Osim evidencija u navedenim registrima, organi koji vode postupak dužni su da prate rad vještaka i vode evidenciju o obavljenim vještačenjima i isplaćenim nagradama za rad i o tome obavještavaju Ministarstvo pravde, odnosno Komisiju za vještake.

U registru se upisuje i brisanje upisanih vještaka, odnosno pravnih lica ovlašćenih za vještačenje, kada oni to pravo izgube.

Brisanje vještaka iz registra vještaka vrši se na osnovu rješenja o razrješenju vještaka i na osnovu rješenja o poništaju rješenja o postavljenju vještaka.

Pravno lice se briše iz registra pravnih lica ovlašćenih za vršenje vještačenja kada to lice bude birsano iz CRPS kao i kada vještak zaposlen u tom pravnom licu izgubi status zaposlenog radnika.

Razrješenje vještaka - Zakon reguliše nekoliko osnova za razrješenje vještaka, od kojih su neki po zahtjevu vještaka, a neki po odluci zakonom utvrđenih nadležnih organa. Zakon je izričito propisao da će se vještak razriješiti u sledećim slučajevima: ako to vještak sam zatraži; ako vještak prestane da ispunjava uslove za vršenje vještačenja; ako je vještak osuđen na kaznu zatvora ili je oglašen krivim

strength of the findings and opinion of court expert witness, if the court expert witness did not include them as its own in its report to be treated like his view. This is supported by the fact that it was allowed by the law and the appointing authority appointed court expert witness who has professional and scientific knowledge to clarify the controversial case.

The court expert witness must be professionally and morally fit to defend his findings before any authority. The body that appointed court expert witness is obliged to treat him as a person who is, in a certain way responsible to give basis for the solution of a particular case and who took the oath in a committed, conscientious and honest way and who provide report and impartial findings and opinions, fully engaged without concealment of any fact before the competent authority.

This also points to the importance of the court expert witness report and its findings and opinions for overall resolution of the case. Court expert witness opinion and findings should be of high scientific and professional quality in every respect, so that the head of the authority resolving the case accept them as his own. This means that the legal conditions for findings and opinion must not have any shortcomings that would be marked, in the debate on the case or later in the appeal, as weak points of the decisions of the body that engaged the court expert witnesses and based on which the decision could be cancelled, revoked or rescinded. This would mean moral and professional disqualification not only of court expert witness but also the authority that issued the decision, and the law provides a legal framework that finding is flawless and that the requested opinion can be based upon it.

After the adoption of the new Law on Court Expert Witnesses, no room was left for the excuse that there were impediments to appointment of the court expert witness in a particular case, because the circle of natural and legal persons who may be engaged in expert testimony is virtually unlimited. So, only the ignorance or negligence of the body responsible for conducting the proceedings, or appointing the court expert witness may be the reason for this.

Reasons why court expert witness cannot exercise expert testimony - Expert testimony is an important legal action in the process of collecting evidence, which can be entrusted only to citizens who, in addition to their expertise, fulfil their civic duty. Due to such treatment of the expert testimony, it cannot be entrusted, according to the provisions of the law, to a court expert witness in certain cases, such as: if an order for conducting the investigation was brought against the court expert witness, and if an accusation was made against the court expert witness or indictment for a crime that makes him unworthy of the expertise.

In both cases, the expert cannot exercise expert testimony during the criminal proceedings pending against him.

RECORDS

The law regulates the issue of records on court expert witnesses and their work in a certain way and obliges the Ministry of Justice to keep the register of court expert witnesses — natural and legal persons authorised to exercise expert testimony. This obligation does not apply to scientific and technical institutions and "other bodies" which may be entrusted with expert testimony in a particular case.

Based on the register of court expert witnesses and the register of legal entities authorised to exercise expert testimony, the Ministry of Justice compiles a list of court expert witnesses and a list of legal persons authorised to exercise expert testimony that is submitted to the court, the state prosecutor's office or other body conducting the proceedings.

The content of the list is determined by law. The list shall be constantly updated, and the Law on Court Expert Witnesses obliges court expert witnesses and legal persons authorised to exercise expert testimony to inform the competent authority of the residents on the change of the data entered in those registers.

In addition to the records in these registers, authorities conducting the procedure are obliged to follow the court expert witnesses' work and keep records of the performed expert testimony and pay rewards for work, and they shall notify the Ministry of Justice or the Committee of Court Expert Witnesses thereof.

Court expert witnesses or legal persons authorised to exercise expert testimony shall be entered and deleted from the registry when they lose their right.

Court expert witness is deleted from the register of court expert witnesses on the basis of the decision on removal of the court expert witness and based on the decision of annulment of the decision on the appointment of a court expert witness.

A legal entity is deleted from the register of legal persons authorised to exercise expert testimony when that person is deleted from the CRPS and when the court expert witness employed in the legal entity loses the status of employee.

Removal of the court expert witness - The law regulates several grounds for the removal of the court expert witnesses, some of which were at the request of the court expert witness, and others at the discretion of the competent

za djelo koje ga čini nedostojnim za vršenje vještačenja; ako je vještaku izrečena mjera bezbjednosti zabrane obavljanja djelatnosti u oblasti u kojoj je stekao zvanje vještaka; ako je vještaku na osnovu sudske odluke oduzeta ili ograničena poslovna sposobnost; ako je utvrđeno da je kod vještaka došlo do gubitka radne sposobnosti, u skladu sa Zakonom; ako vještak neuredno i nestručno vrši povjereno vještačenje.

Zakon je definisao situacije u kojima će se smatrati da vještak neuredno ili nestručno vrši vještačenje. Za donošenje rješenja o razrješenju vještaka po osnovu izrečene mjere bezbjednosti zabrane obavljanja djelatnosti u oblasti u kojoj je stekao zvanje vještaka, potrebno je prethodno pribaviti konačnu odluku nadležnog organa o izrečenoj mjeri.

Za svaki navedeni osnov za razrješenje vještaka potrebno je prethodno pribaviti zvaničan dokumenat da bi razrješenje moglo da se sprovede na propisani način.

Osim navedene grupe razloga za razrješenje vještaka, razrješenje se može sprovesti i po predlogu ovlašćenih organa, na zakonom utvrđeni način.

Predlog za razrješenje vještaka mogu podnijeti organi koji mogu podnijeti predlog za postavljanje vještaka, kao i sudija i državni tužilac u čijem je predmetu postupao vještak. Osim njih to pravo imaju i sudija u čijem predmetu je postupao vještak, a u državnom tužilaštvu pored rukovodioca državnog tužilaštva i državni tužilac u čijem predmetu je postupao vještak.

Predlog za razrješenje podnosi se Komisiji za vještake i mora biti obrazložen.

U postupku za razrješenje po predlogu ovlašćenih organa vještak za koga je predloženo razrješenje ima pravo da se izjasni o činjenicama i okolnostima na kojima se zasniva predlog za razrješenje. To znači da mu se predlog za razrješenje blagovremeno mora dostaviti i da mu se mora ostaviti razuman rok za ostvarenje prava na izjašnjenje.

Nadležnost Komisije za vještake za donošenje rješenja o razrješenju vještakase odnosi na sve slučajeve razrješenja vještaka predviđene Zakonom.

Konačno rješenje Komisije za vještake o razrješenju vještaka, kada postane pravosnažno, dostavlja se vještaku i Ministru pravde CG i objavljuje se u „Službenom listu CG".

Ako je vještak razriješen briše se iz Registra vještaka koji se vodi u Ministarstvu pravde. Pored razrješenja vještaka zakon reguliše i slučaj kada se rješenje o postavljenju poništava zbog neispunjavanja uslova pri postavljanju vještaka. Rješenje o postavljenju vještaka će se poništiti ako se utvrdi da prilikom postavljenja vještak nije ispunjavao uslove za vršenje vještačenja. U takvom slučaju smatraće se da rješenje nije ni doneseno, što znači da su sve radnje vještaka postavljenog na osnovu ništavog rješenja o njegovom postavljenju, takođe ništave.

PRAVA I DUŽNOSTI VJEŠTAKA

Posebnim poglavljem Zakona regulsiana su prava i dužnosti vještaka.

Kao dužnosti su posebno naglašene: pridržavanje rokova određenih aktom organa koji vodi postupak i poštovanje zakonskih odredbi o poštovanju zakonom zaštićenih prava pojedinih ličnosti.

Zakonom je propisano i da je vještak dužan da se pridržava utvrđenih rokova za vršenje i završetak vještačenja.

Organ koji vodi postupak mora imati tačnu i blagovremenu informaciju da li vještak iz objektivnih razloga ne može da izvrši povjereno mu vještačenje u određenom roku, dužan je da najkasnije osam dana prije isteka roka podnese organu koji vodi postupak obavještenje o razlozima zbog kojih nije u mogućnosti da izvrši vještačenje i tom organu dostavi kratak prikaz radnji koje je do dana podnošenja ovog obavještenja obavio.
Organ koji vodi postupak će odrediti novi rok u kome vještačenje mora biti završeno ili će vještačenje povjeriti drugom vještaku.

Strogost poštovanja rokova se vidi i iz činjenice da se rokovi za vještačenje moraju strogo poštovati i da se ne mogu više puta pomjerati. Vještačenje se može samo jedanput produžiti određivanjem novog roka, a u tom drugom roku vještačenje se mora završiti.

U slučaju složenijih vještačenja u kojima je određen duži rok za vještačenje, vještak je dužan da poštuje propisani postupak, odnosno da podnosi organu koji vodi postupak kratak izvještaj o rezultatima izvršenih radnji jednom mjesečno. To obavezuje i organe koji povjeravaju vještačenje određenog vještaka da ocijene da li se to vještačenje smatra složenim vještačenjem koje zahtijeva duži rok za obavljanje vještačenja, pa prema toj činjenici odrede duži rok, odnosno njegovo trajanje.

Ukoliko vještak ne bude poštovao ovu obavezu i ne bude podnosio izvještaje o rezultatima

authorities. The law expressly stipulates that the court expert witness is removed in the following cases: if court expert witness requests; If the court expert witness fails to meet the conditions for the exercise of expert testimony; if the court expert witness was sentenced to imprisonment or is found guilty of an offence that makes him unworthy of the expert testimony; if a security measure of prohibition of activity is imposed against the court expert witness in the area where he gained the title of court expert witnesses; if the court expert witness on the basis of a court decision is suspended or has limited legal capacity; if it is found that the court expert witness lost his working ability, in accordance with the law; if court expert witness exercises expert testimony in an untidy and unprofessional manner.

The law defined situations in which it will be considered that a court expert witness has exercised sloppy or unprofessional expert testimony. For issuing a decision on the removal of the court expert witness on the basis of the imposed security measure of prohibition of activity in the area where it acquired the title of court expert witness, the court expert witness needs to obtain first the final decision of the competent authority on the measure.

For each of the listed grounds for removal of the court expert witness, it is necessary that an official document should be obtained first that the removal could be carried out in the prescribed manner.

In addition to the listed set of reasons for the removal of the court expert witness, removal can be carried out also upon the proposal of the authorised bodies in legally prescribed manner.

Proposal for the removal of court expert witnesses may be submitted by bodies that may submit a proposal for appointing the court expert witness, and the judge and the state prosecutor in whose case the court expert witness was involved. In addition, a judge in whose case the court expert witness was involved has the right to propose the removal of the court expert witness, and in the State Prosecutor's Office, besides the head of the state prosecutor's office such right has the state prosecutor, in which case court expert witness was involved.

The proposal for resolution is submitted to the Committee for Court Expert Witnesses and must be explained.

In the procedure for removal upon the proposal by competent authority, court expert witness for whom the removal was proposed the right to comment on the facts and circumstances underlying the proposal for removal. This means that the proposal for removal must be submitted in a timely manner to the court expert witness and a reasonable time for the realisation of the right to be heard must be given.

The authority of the Committee for Court Expert Witnesses to pass decisions on the removal of the court expert witness applies to all cases of removal of court expert witnesses provided by the Law.

The final decision of the Committee for Court Expert Witnesses on the removal of the court expert witness shall be submitted to the court expert witness and the Minister of Justice of Montenegro and published in the "Official Gazette of Montenegro".

If the court expert witness is removed it will be removed from the Register of court expert witness conducted at the Ministry of Justice. In addition to the removal of the court expert witness, the law regulates the case when a decision on the appointment is canceled due to failure to meet the conditions for appointing the court expert witness. The appointment of the court expert witness will be canceled if it is established that court expert witness did not meet the requirements for execution of expert testimony during his appointment. In such a case it will be considered that the decision is not adopted, which means that all the actions the court expert witness appointed by the annulled decision on his appointment, will also be null and void.

RIGHTS AND DUTIES OF THE COURT EXPERT WITNESS

A special chapter of the Law prescribed the rights and duties of court expert witness.

The following is highlighted as duties: adherence to limits established by a document of the authority conducting the procedure and observance of the legal provisions on respect proprietary rights of individual persons.

The Law stipulates that the court expert witness is obliged to abide by the established deadlines for the exercise and completion of expert testimony.

The authority conducting the proceedings must have accurate and timely information as to whether a court expert witness cannot exercise the expert testimony entrusted to him due to objective reasons within a specified period, and it shall not later than eight days before the deadline submit to the authority information about the reasons why he is unable to conduct expert testimony and deliver to the authority a brief statement of actions conducted by the day of the notification.

The authority conducting the proceedings will determine a new deadline in which the expert testimony must be completed or if the expert testimony will be entrusted with another court expert witness.

The severity of meeting deadlines can be seen from the fact that deadlines

NLB Turistički kredit za pripremu sezone

Spremi se, turisti stižu!

Stvorite najbolje uslove u vašim turističkim ili ugostiteljskim kapacitetima! Izgradite, opremite ili renovirajte vaš apartman, kuću za odmor, kamp ili ugostiteljski objekat uz pomoć našeg kredita za razvoj turizma! Iskoristite iznos do 100.000 EUR i rok za otplatu do 15 godina i obezbijedite kredit uz najpovoljniju kamatnu stopu i uslove odobravanja! Iskoristite mogućnost isplate do 30% kredita u gotovini i uz sezonski način otplate koji odgovara visini vaših prihoda u određenom periodu tokom godine.

NLB Banka

www.nlb.me Kontakt centar: 19888

for expert testimony must be strictly observed and that they cannot be extended more than once. Expert testimony may be extended only once by a new deadline, and in the second term of expert testimony must be completed.

In the case of complex expert testimony in which a longer time period is required, the court expert witness is obliged to respect due process, and to submit to the authority a brief report on the results of the actions carried out once a month. This also obliges the authorities and bodies that entrust the expert testimony to a specific court expert witness to assess whether this expert testimony is considered complex expert testimony that requires a longer period for its execution, and use this fact determine the longer term, or its duration.

If the expert does not follow this obligation and does not submit reports on the results of the actions carried out once a month, he shall be considered to exercise expert testimony in disorderly manner, and that is the reason for the removal of the court expert witness.

The court expert witness is obliged to handle data on person that come into his possession during the execution of expert testimony with due care in accordance with all legal provisions on the subject.

Professional training of the court expert witnesses - The necessary knowledge and skills of the court expert witnesses are not given as constant, therefore, court expert witness must constantly increase and improve such knowledge and skills.

The court expert witness is appointed for a period of six years. In a time of rapid development of science and technology, it is a long period in which the acquired knowledge must be expanded and improved. The expert shall and by law he is obligated to constantly improve his knowledge.

The professional training of court expert witness can organise the Association of court expert witnesses and other professional associations and institutions. This training is carried out according to the general program of professional training of the court expert witnesses determined by the Committee of Court Expert Witnesses after having obtained the opinion of the Ministry of Justice. The education expenses are borne by the court expert witness.

Remuneration and compensation of expenses of the court expert witness with regard to the expert testimony - The law prescribes the compensation for expenses incurred by engaging in activities that are related to expert testimony. The amount and manner of payment of remuneration for court expert witnesses and compensation of expenses for expert testimony are regulated by the regulation of the Government of Montenegro.

The Law prescribes certain basic criteria for determining the amount of remuneration for the work of the court expert witnesses. The principle of scoring was kept for establishing the amount of remuneration for the work of court expert witnesses.

It prescribes that the basic principle for determining the remuneration is determined according to the volume and complexity of the expert testimony underlying the case, i.e., the number of points in accordance with the Law on Court Expert Witnesses.

For certain expert testimonies, the amount of remuneration for work in a fixed amount of points is determine. It is prescribed that in complex cases the amount of the said remuneration can be increased to 100%.

The obligation for paying the compensation for night work is identified. For work in extreme weather conditions outdoors and in similar situations, the remuneration for the on-site work is increased by 100%.

Given that it is permitted to engage in certain cases a court expert witness to give technical explanations in court or other proceedings, the Law on Court Expert Witnesses provides that the provisions on the payment of fees for the engagement are applied for determining of remuneration for such a person under the principles rewarding court expert witness.

Institutions conducting the proceedings and using the services of expert testimony of a legal entity may sign an agreement with a legal person for exercising the expert testimony on the amount of remuneration for work that legal entity for a particular case or a particular. If no agreement is signed, body conducting the proceedings determines the amount of remuneration for the performance of expert testimony to scientific and other organisations within which the expert testimony may be executed in accordance with the legal provisions relating to the procedure for determining remuneration and the amount of remuneration for court expert witnesses.

It is prescribed that the amount of remuneration for work and compensation of expenses for persons who practice expert testimony is stipulated by the Law for each individual case.

The Law specifically regulated the criteria for the payment of remuneration for work and compensation for certain cases of engagement of the court expert witness. It remains to be seen how such a determination of remuneration for the work of the court expert witness in practice will affect the targeted selection of court expert witnesses from among the most excellent court expert witnesses

izvršenih radnji jednom mjesečno, smatraće se da je neuredno vršio vještačenje, a to je razlog za razrješenje vještaka.

Vještak je obavezan da sa podacima o ličnosti do kojih dođe prilikom vršenja vještačenja pažljivo postupa, u svemu saglasno sa zakonskim odredbama o toj materiji.

Stručno usavršavanje vještaka - Potrebna stečena znanja i vještine vještaka nijesu data kao konstanta već ih vještak mora stalno povećavati i usavršavati.

Šest godina vremena na koje je postavljen vještak, u vremenu brzog razvoja nauke i tehnike je dug period u kome se ta stečena znanja moraju proširivati i usavršavati. Vještak je dužan, a i Zakon ga na to obavezuje, da se stalno usavršava.

Stručno usavršavanje vještaka mogu organizovati Udruženje sudskih vještaka i druga stručna udruženja i institucije. To usavršavanje se obavezno vrši prema opštem programu stručnog usavršavanja vještaka koji utvrđuje Komisija za vještake po prethodno pribavljenom mišljenju Ministarstva pravde. Troškove stručnog usavršavanja snosi vještak.

Nagrade za rad i naknade troškova vještaka u vezi sa vještačenjem - Zakon predviđa da za izvršeno vještačenje vještak ima pravo na nagradu za rad i pravo na naknadu troškova koje je imao angažujući se na poslovima koji su u vezi sa vještačenjem. Visina i način isplate nagrade za rad vještaka i naknade troškova vještaku uređuju se propisom Vlade Crne Gore.

Zakonom su utvrđeni određeni osnovni kriterijumi za određivanje visine nagrade za rad vještaka. Zadržan je princip bodovanja za utvrđivanje visine nagrade za rad vještaka.

Propisano je da se osnovni princip određivanja visine nagrada utvrđuje prema obimu i složenosti predmeta vještačenja, odnosno broju bodova u skladu sa Zakonom o sudskim vještacima.

Za pojedine radnje vještačenja određena je visina nagrade za rad u fiksnom iznosu bodova. Propisano je da se u složenim predmetima visina navedenih naknada može povećati do 100%.

Utvrđene su obaveze plaćanja naknade za rad noću. Za rad u izuzetno nepovoljnim vremenskim prilikama na otvorenom prostoru i slično iznos nagrade za rad na terenu uvećava se za 100%.

Polazeći od toga da je dozvoljeno da se u određenim slučajevima angažuje stručno lice da daje stručna objašnjenja u sudskom, odnosno drugom postupku, Zakon o sudskim vještacima propisuje da se za određivanje nagrade za rad takvom licu primjenjuju odredbe o isplati naknade za to angažovanje po principima po kojima se vrši nagrađivanje vještaka.

Ustanove koje vode postupak i koje koriste usluge vještačenja pravnog lica mogu sa pravnim licem za vršenje vještačenja zaključiti poseban ugovor o visini nagrade za rad tog pravnog lica za određeni slučaj ili određeno vrijeme. Ako nijesu zaključili takav ugovor organ nadležan za vođenje postupka određuje visinu nagrade za vršenje vještačenja, naučnim i drugim organizacijama u okviru kojih se može vršiti vještačenje u skladu sa zakonskim odredbama koje se odnose na postupak utvrđivanja nagrade i na visinu nagrade za rad vještaka.

Propisano je da se visina nagrade za rad i naknade troškova licima koja vrše poslove vještačenja određuje shodno Zakonu za svaki konkretan slučaj.

Zakonom su precizno utvrđeni kriterijumi za plaćanje nagrade za rad i naknada za određene slučajeve angažovanja vještaka. Ostaje da se vidi kako će se takvo utvrđivanje nagrade za rad vještaka u praksi odraziti na ciljani izbor vještaka iz reda stručnjaka najvišeg ranga.

LITERATURA

1 *Dr Radomir Lukić: Sistem filozofije prava, Beograd, 1992.*
2 *Dr. sc. Jozo Čizmić: O vještačenju u parničnom postupku sa posebnim osvrtom na vještačenje u području medicije, Rijeka 1991.*
3 *Prof. dr. Aleksandar B. Ivanović, Doc. dr Aleksandar R. Ivanović: Method of selection of forensic in the countries of Europe*
4 *Prof. dr Duško Medić: Značaj vještačenja u parnicama za naknadu štete, Banjaluka 2016.*
5 *Prof. dr. Mirko Perović: Vještačenje u krivičnom postupku, Beograd, 1970.*
6 *Pravila o načinu provjere stručnog znanja i praktičnog iskustva kandidata za sudske vještake, Podgorica 2006.*
7 *Dragan Živković: Položaj i mjesto sudskih vještaka u Crnoj Gori u matrici novog Zakona o sudskim vještacima, Podgorica, 2016.*
8 *Mr. sc. Ivanović Aleksandar: Foreznička istraživanja u Crnoj Gori, problematika i perspektive. Pravni zbornik I-II/2008, Podgorica, 2008.*
9 *Mr Marija Đukić: Analiza nagrada za rad i naknada vještacima, Podgorica, 2013.*
10 *Vještačenje, Pravna enciklopedija, Beograd, 1979.*
11 *Etički kodeks, Udruženje sudskih vještaka Crne Gore, Podgorica, 2011.*
12 *Obrzloženje predloga Zakona o sudskim vještacima objavljenog u Sl. list CG, br. 54/16*
13 *Zakonik o krivičnom postupku Crne Gore*
14 *Zakon o opštem upravnom postupku Crne Gore*
15 *Zakon o parničnom postupku Crne Gore*
16 *Pravilnik o sadržini i obrascu Registra sudskih vještaka i registra pravnih lica za vršenje vještačenja, Sl. list RCG, br. 70/2005*
17 *Predlog Zakona o sudskim vještacima sa obrazloženjem, Podgorica, 2016.*
18 *Zakon o sudskim vještacima, Sl. glasnik RS br. 44/10, Beograd, 2010.*
19 *Zakon o sudskim vještacima Hrvatske, Zagreb, 2014.*
20 *Zakon o sudskim vještacima Crne Gore, Sl. list RCG 79/04, Podgorica, 2004.*

Zato što i Vaš biznis zaslužuje veliko priznanje...

CKB krediti za preduzeća

- NKS od 8,99% na godišnjem nivou
- sve vrste kredita malim i srednjim preduzećima
- fiksna kamatna stopa

CKB kreditima za mala i srednja preduzeća povećajte efikasnost Vašeg biznisa, riješite probleme trenutne nelikvidnosti, unaprijedite konkurentnost, na pravi način realizujte razvojne potrebe i nova ulaganja Vašeg preduzeća...

CRNOGORSKA KOMERCIJALNA BANKA
*member of **otp** group*

*Informacija o ovom proizvodu nije potpuna. Nominalne kamatne stope (NKS) na godišnjem nivou iznose od 8,99%. Odobravanje CKB kredita za mala i srednja preduzeća zavisi od bodovanja prema internim kriterijumima Banke i Opštih uslova poslovanja CKB-a. Za više informacija o CKB kreditima za mala i srednja preduzeća, uslovima i načinu apliciranja posjetite najbližu filijalu Crnogorske komercijalne banke, naš website www.ckb.me ili pozovite CKB Call Centar 19894.

KOVČEG SA STARIM NOVCEM KRALJA NIKOLE

Miodrag Kirsanov

„Viđeh u plijenu jedan lijep plašt vavilonski i dvjesta sikala srebra i jednu špiku zlata od pedeset sikala, pa se slakomih i uzeh“.
Biblija (Isus Navin 7:21)

Većini čitalaca upoznata je sa činjenicom da je Crna Gora, nakon kapitulacije u Prvom svjetskom ratu, nemilosrdno opljačkana i razrušena. Dvorci dinastije Petrović u Nikšiću, Podgorici, Baru, Njegušima, Rijeci Crnojevića opustošeni su. Donekle je pošteđen dvorac na Cetinju u kojem je ostao dio enterijera, a veći dio stvari, kao na primjer ordenje, oružje i zastave sačuvali su stanovnici Cetinja koji sU predmete iz dvora, rizikujući svoje živote, sakrivali u svojim kućama. Potpuno su opljačkani Cetinjska čitaonica i Državni muzej i biblioteka koju su bili smješteni u Zetskom domu, a sam dom zapaljen kako bi se trag pljačke sakrio. Sačuvan je popis eksponata koje su okupatorski vojnici odnijeli iz „Laboratorije“ (radionica za popravku oružja). Iz zatečene arhive državnih nadlešstava odnesena su mnoga dokumenta koja se do danas pojavljuju na evropskim aukcijama. Iz Ministarstva finansija i Uprave pošta Crne Gore odnešene su velike količine poštanskih maraka. Crnogorskom novcu, putem naredbi, za polovinu je umanjena vrijednost, pa je kao takav veoma brzo zamijenjen za austrougarski, dok na kraju nije izgubio vrijednost. Državna arhiva i veliki broj dragocjenosti sačuvani su zahvaljujući tome što su ih Crnogorci zakopali u dvorištu Dvora na Cetinju, a za to okupacione vlasti nijesu saznale.

Nakon kapitulacije Austrougarske monarhije konfiskovana je sva pokretna i nepokretna imovina dinastije Petrović i nastavljeno je sa pljačkanjem preostalih stvari iz Dvora na Cetinju od strane novouspostavljenih vlasti i pojedinaca sa Cetinja. Do njih nije dopirao apel Toma Oraovca da se Dvorac Petrovića 1919. godine pretvori u muzej i dragocjenosti u njemu sačuvaju za buduće naraštaje. Vremenom je ovu ideju prihvatalo sve više istaknutih ličnosti, pa je pod pritiskom javnog mnjenja Ministarstvo prosvjete Kraljevine SHS izdvojilo 100.000 dinara za osnivanje Cetinjskog muzeja. Kada je 1923. godine iskopana državna arhiva i druge dragocjenosti postavilo se pitanje njenog sređivanja, obrade i daljeg čuvanja. U novembru 1923. godine usvojena su Pravila o uređenju Državnog muzeja na Cetinju koji je nakon toga počeo da radi. U početku je imao direktora i tri zapošljena činovnika. Vlasti iz Beograda su na sve moguće načine pokušale da ovu arhivu odnesu sa Cetinja ali direktori Muzeja (Dušan Vuksan i Marko Medenica) to nijesu dozvoljavali i na sve moguće načine su izbjegavali zahtjeve i naredbe po ovom pitanju.

Tragajući za nekom od stvari iz Dvora sa Cetinja, kod jednog ovdašnjeg kolekcionara, pronašao sam desetak telegrama Ministarstva finansija Kraljevine Jugoslavije koji govore o odnošenju stvari. Zahvaljujući njegovoj ljubaznosti i patriotizmu pred Vama su dva telegrama i jedan akt, koji se odnose na kovčežić sa starim novcem dinastije Petrović.

Aktom Odjeljenja katastra i državnih dobara Ministarstva finansija Kraljevine Jugoslavije br. 24837 od 22. Jula 1930. godine obavještava se njegova Filijala u Podgorici - **„Naređeno je šefu poreske uprave na Cetinju da sandučić sa starim novcem, koji pripada bivšoj dinastiji**

SAFE DEPOSIT BOX WITH OLD MONEY OF THE KING NIKOLA

Miodrag Kirsanov

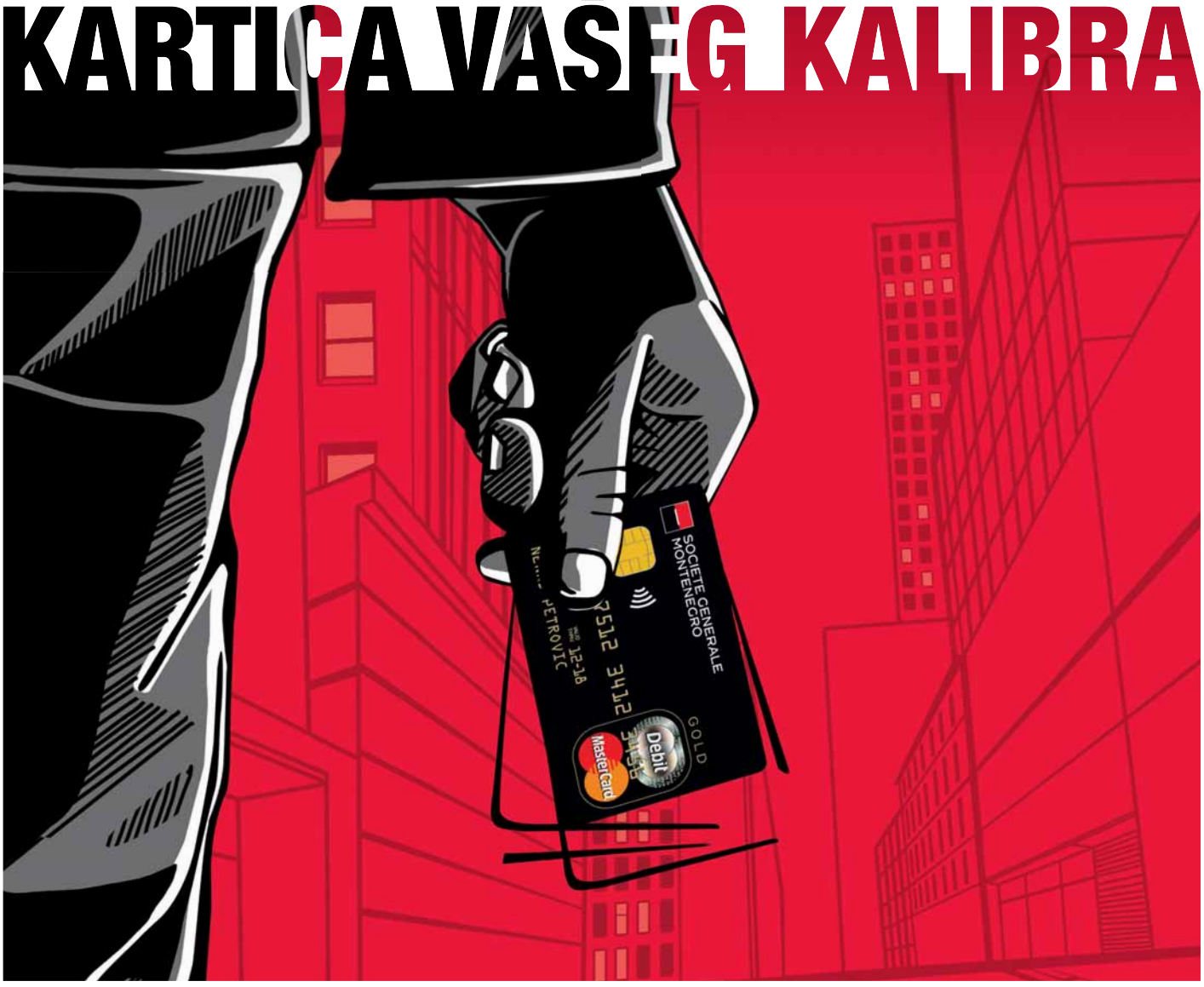
"When I saw in the plunder a beautiful robe from Babylonia,
two hundred shekels of silver and a bar of gold weighing fifty shekels, I coveted them and took them ".
Bible (Joshua 7:21)

Most readers are familiar with the fact that Montenegro, after the capitulation in the World War I, was mercilessly plundered and destroyed. The palaces of the Petrović dynasty in Nikšić, Podgorica, Bar, Njeguši, Rijeka Crnojevića were devastated. The Palace in Cetinje was somewhat spared, where a part of the interior remained, but most of the items, such as medals, weapons and flags were saved by the inhabitants of Cetinje, who hid in their houses items from the Palace, risking their lives. The Reading Room in Cetinje and the National Museum and Library, which were located in the Zeta Residence were completely robbed, but the Residence was burnt down to hide the trace of a robbery. The list of exhibits, which invading soldiers took from the "Laboratory" (workshops for repairing weapons) was preserved. Many documents were taken from the existing archives of state jurisdictions and appear today at the European auctions. Large amounts of stamps were taken from the Ministry of Finance and the Post Office of Montenegro. The value of Montenegrin money was halved by order, and as such it was very quickly replaced by Austro-Hungarian money, and in the end it lost its value. The National Archives and a large number of valuables were preserved thanks to the fact that Montenegrins buried them in the courtyard of the Palace in Cetinje, and the occupation authorities did not find out about that.

After the capitulation of the Austro-Hungarian Empire, all immovable property of the Petrović dynasty was confiscated and the plunder of the remaining items from the Palace in Cetinje continued by the newly established authorities and individuals from Cetinje. They did not want to hear the appeal of Tom Oraovac to convert the Petrović Palace into a museum in 1919 and keep the valuables in it to future generations. Over time, this idea has been adopted by the increasing number of prominent figures, and under the pressure from public opinion, the Ministry of Education of the Kingdom of Serbs, Croats and Slovenes allocated 100,000 dinars for the establishment of the Cetinje Museum. When the state archives and other valuables were unearthed in 1923, the question arose of its arranging, processing and further preservation. In November 1923, Rules on the regulation of the State Museum in Cetinje were adopted, and it began to work. The Museum had a director and three clerks at the beginning. The authorities in Belgrade tried to take this archive from Cetinje in every possible way, but the directors of the Museum (Dušan Vuksan and Marko Medenica) did not permit and avoided requests and orders in this matter.

Searching for some of the things from the Palace in Cetinje, I found, with one of the local collectors, a dozen telegrams of the Ministry of Finance of the Kingdom of Yugoslavia which speak about taking away the items. Thanks to his kindness and patriotism I give you two telegrams and one internal act, referring to the safe deposit box with the old money of the Petrovic dynasty.

KARTICA VAŠEG KALIBRA



SOCIETE GENERALE BANKA MONTENEGRO VAM PREDSTAVLJA MASTERCARD DEBIT GOLD BESKONTAKTNU KARTICU I STIKER

- Plaćajte brzo i lako na POS terminalima i na internetu
- Obavljajte transakcije do 15€ u Crnoj Gori bez unosa PIN-a
- Podižite gotovinu bez provizije na bankomatima Societe Generale banke Montenegro
- Provjeravajte stanje na svom računu na bankomatima
- Besplatan pristup SKY i JET biznis klubovima na aerodromima u Beogradu, Beču i Sarajevu

WWW.SOCIETEGENERALE.ME

The Banker Banka godine 2015 CRNA GORA
The Banker Banka godine 2014 CRNA GORA
The Banker Banka godine 2012 CRNA GORA

19 900

SOCIETE GENERALE MONTENEGRO

VIŠE RUKU,
VEĆA JE I SNAGA

The Internal act of the Division of the Cadastre and State Goods of the Ministry of Finance of the Kingdom of Yugoslavia 24837 of 22 July 1930, its Branch in Podgorica is informed that **"It is ordered to the chief of the tax administration in Cetinje to sent a safe deposit box with old money that was the property of former Petrović dynasty to the Financial Directorate, to open the safe deposit box since the former keeper holds the key.**

Upon unlocking the safe deposit box, money shall be counted by the committee, sealed and sent by plane to the Division for the purpose of its delivery to the Ministry of the Court.

You shall consider this as the most urgent and exigent matter and order its completion without any delay. Chief (illegible signature)"

A telegram was sent to the chief of the cadastre and state goods in the Ministry of Finance in Belgrade on 22 July 1930 titled URGENT/ EXPRESS containing the following:

„cetinje 3094 66 22 11 20-

= based on you order sent by telephone, today at 11.00 a safe deposit box with old money was sent today to the director of zeta financial directorate in Podgorica which was located in the former palace in cetinje stop I told the director of zeta financial directorate your order to sent the safe deposit box to Belgrade by first plane that leaves Podgorica on thursday on 24th of this month — tax inspector boškovic 8862".

The back of the telegram contains stamp of the Ministry of Finance with the number 24842 and a date 22 July 1930, and a note "to the Division of goods" and illegible signature. It is followed with the note "dully noted. Keep in the records until the following report of the Directorate from Podgorica arrives. 22 July 1930. Chief of Directorate/signature"

The picture below shows a telegram sent to the Division of cadastre and goods in Belgrade from Podgorica, which says: **„Podgorica 1589-25.-24.11.- courier kapisoda leaves on Thursday by plane with the safe deposit box to Belgrade connection of the dispatch on 22nd of the month = number 80514/rym 3.-financial director Marić"**

The stamp of the Ministry of Finance is below the text which contains the number 25575/30 and date 24 July 1930. An instruction "see number 25575/30 and signature R" is below it.

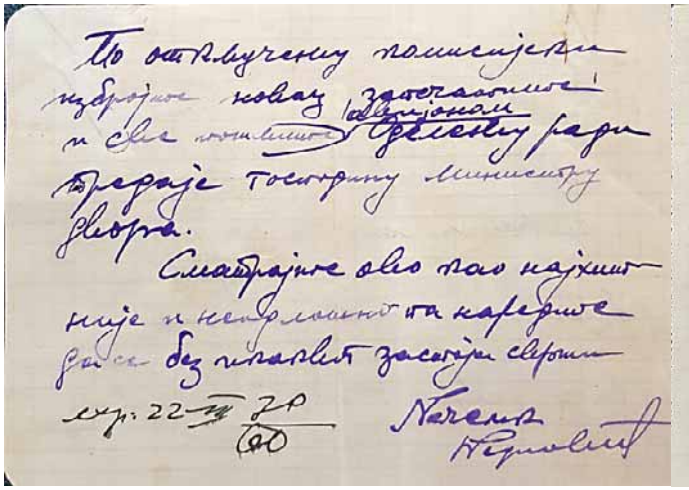
Unfortunately, we do not have full correspondence and minutes with the list of money that the safe deposit box contained. The archive fund "King's Palace" is within the Archive of Yugoslavia, pointed out by these documents. Therefore, we sent a request for submitting the copies of these documents, if they are preserved and if there is a good will to be submitted to us.

It though begs the question who could request this safe deposit box and who was the person whose request was executed urgently and obediently. Perhaps it is early, but we drove the conclusion. The Prince Pavle (1893-1976) was the only numismatist from the Karađorđević dynasty. He was a great expert in painting and art in general. He donated "The Prince Pavle's Museum" to Belgrade in 1935, nowadays the National Museum.

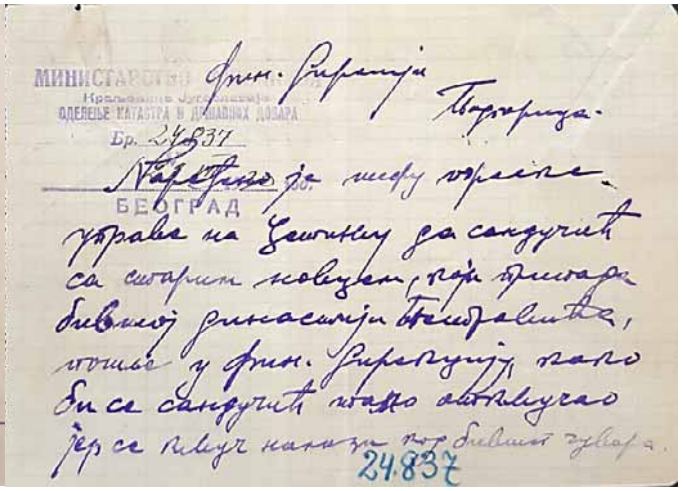
Numismatic collection, which is subject to the dispute in the restitution case between the Republic of Serbia and ancestors (Prince Aleksandar and Princess Jelisaveta), contained almost 4.000 pieces of old money. It was kept in the National Bank, and the safe deposit box 555 which contained it was called Tito's safe deposit box.

Should the author of this paper receive the answer and/or minutes on opening of the safe deposit box and list of the items with the money of the Petrović dynasty from the Archives of Yugoslavia, he will publish it in some of the following issues of the Bankar magazine.

We are interested to find out what money the King Nikola I Petrović kept in the safe deposit box, how was it preserved from stealing during the World War I and Austro-Hungarian occupation of Montenegro, and whether there are any chances to return it to the National Museum of Montenegro.



Slika 1a



Slika 1b

Petrovića, pošalje u Fin. direkciju, kako bi se sandučić tamo otključao jer se ključ nalazi kod bivšeg čuvara.

Po otključenju komisijski izbrojte novac, zapečatite, i sve pošaljite avionom Odjeljenju radi predaje gospodinu Ministru dvora.

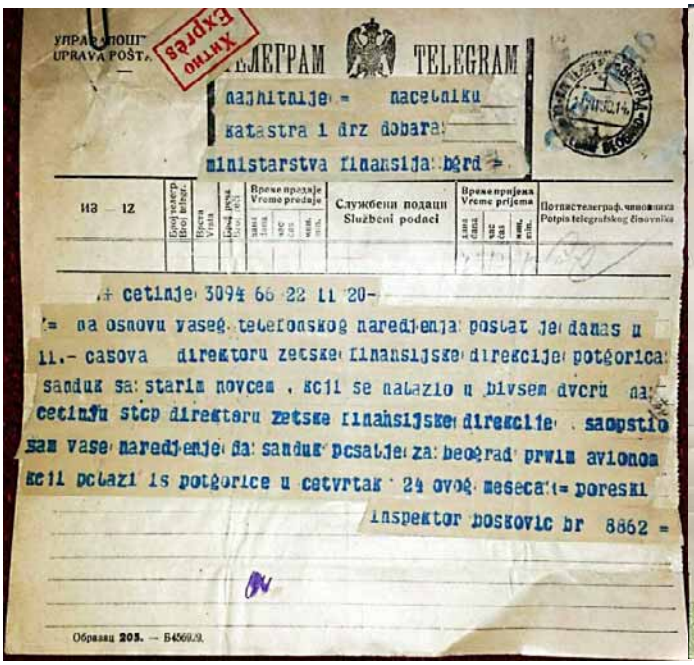
Smatrajte ovo kao najhitnije i neodložno pa naredite da se bez ikakvog zastoja svrši. Načelnik (potpis nečitak)“

Načelniku katastra i državnih dobara pri Ministarstvu finansija u Beogradu 22. jula 1930. upućen je telegram sa naznakom HITNO/EXPRES, sljedeće sadržine:

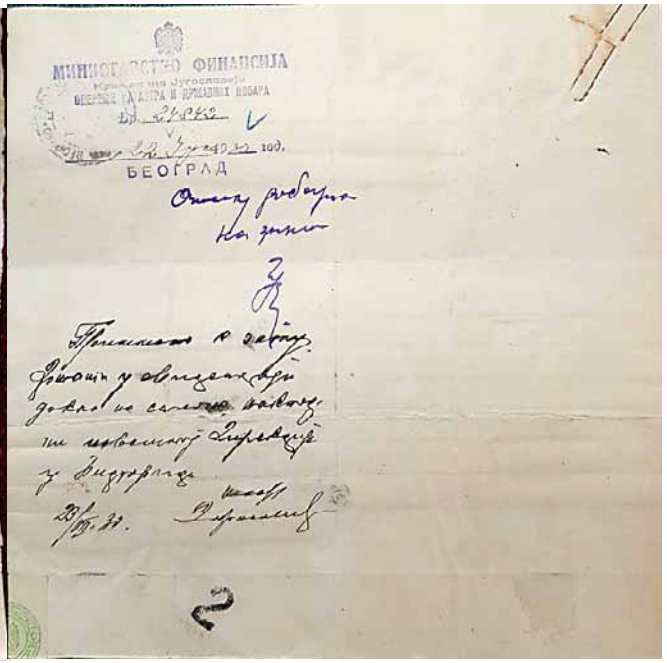
„cetinje 3094 66 22 11 20- = na osnovu vašeg telefonskog naređenja poslat je danas u 11. časova direktoru zetske finansijske direkcije podgorica sanduk sa starim novcem, koji se nalazio u bivšem dvoru na cetinju stop direktoru zetske finansijske direkcije saopštio sam vaše naređenje da sanduk pošalje za beograd prvim avionom koji polazi iz podgorice u četvrtak 24 ovog mjeseca – poreski inspektor boškovic br. 8862“.

Na poleđini telegrama je štambilj Ministarstva finansija u kojem je broj 24842 i datum 22. jula 1930. godine, nakon kojeg stoji napomena „Otseku dobara na znanje“ i nečitak potpis. Slijedi zabilješka „Primljeno k znanju. Držati u evidenciji dokle ne stigne naknadni izveštaj Direkcije iz Podgorice. 22./VII 30. Šef direkcije/ potpis“

Slika 1a



Slika 1b



Dobrih razloga!

FIK5NE TARIFE

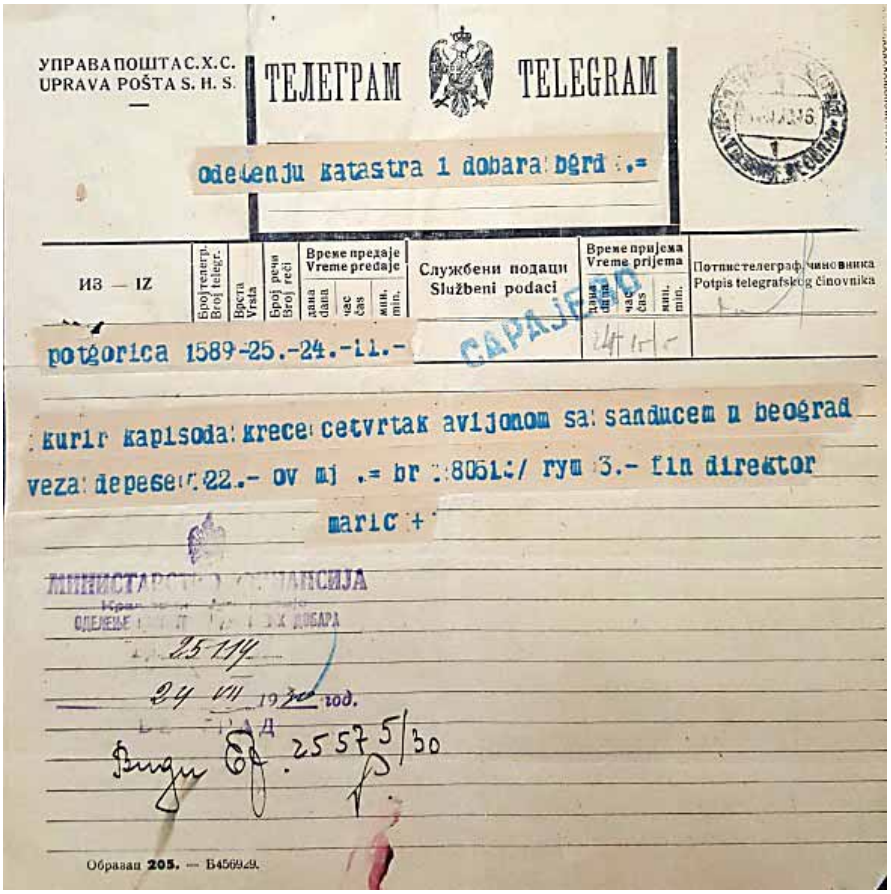
za platni promet pravnih lica

- Najviše 5 fiksnih tarifa!
- Posebni uslovi za platni promet sa inostranstvom!
- Jedinstvena tarifa za manja plaćanja!
- Tarife ne zavise od vremena iniciranja i realizacije naloga!
- Veći transfer tarifa niža!

Tarife za platni promet u zemlji u Komercijalnoj banci ad Budva su fiksne i znatno niže u odnosu na bankarski sistem u CG. Na ovaj način Vam omogućavamo lakše praćenje obračuna i naplate tarife. Usvojili smo novu tarifnu politiku koja po svojoj jednostavnosti, cjenovnoj probitačnosti i difernciranosti u odnosu na tarife drugih banaka našim klijentima donosi značajne pogodnosti, posebno za plaćanja u značajnijem obimu i frekventnosti.

KOMERCIJALNA BANKA
Meni najbliža

www.kombankbd.com; tel: +382 33 426-300; fax:+382 33 426-302; mail: office@kombank.co.me


УПРАВА ПОШТА С. Х. С.
UPRAVA POŠTA S. H. S.

ТЕЛЕГРАМ TELEGRAM

odeljenju katastra i dobara bgrd :.=

ИЗ — IZ

Број телегр. Broj telegr. | Врста Vrsta | Број речи Broj reči | Време предаје Vreme predaje: дана dana, час čas, мин. min. | Службени подаци Službeni podaci | Време пријема Vreme prijema: дана dana, час čas, мин. min. | Потпис телеграфског чиновника Potpis telegrafskog činovnika

potgorica 1589-25.-24.-11.-

САРАЈЕВО

:kurir kapisoda: krece: cetvrtak avijonom sa: sanducem u beograd

veza: depese: 22.- ov mj .= br :80514:/ rym 3.- fin direktor

maric +

МИНИСТАРСТВО ФИНАНСИЈА
Број
ОДЕЉЕЊЕ ЗА ДРЖАВНА ДОБАРА
25114
24 VII 1930 год.
НАД
Види Бр. 25575/30
Ф.

Образац 205. — B456929.

Slijedi telegram Odjeljenju katastra i dobara Beograd, poslat iz Podgorice, u kojem stoji: **„podgorica 1589-25.-24.11.- kurir kapisoda kreće četvrtak avijonom sa sandučem u beograd, Veza depeše 22.-ov mj.=br. 80514/ rym 3.-fin direktor Marić“**

Ispod teksta je štambilj Ministarstva finansija u kojem je broj 25575/30 i datum 24. VII 1930. godine. Ispod njega je uputstvo „Vidi Br. 25575/30 i paraf R“.

Nažalost nemamo kompletnu prepisku i zapisnik sa popisom novca koji se nalazio u kovčegu. U Arhivu Jugoslavije nalazi se arhivski fond „Kraljev Dvor“ na koji upućuju pronađena dokumenta. Zbog toga smo im uputili zahtjev za dostavljanje kopija ovih dokumenata, ako su sačuvana i ako postoji dobra volja da nam ih dostave.

Samo po sebi postavlja se pitanje ko je mogao da traži ovaj kovčeg i da se njegov zahtjev izvršava hitno i bespogovorno. Možda je prerano ali nama se zaključak sam nametnuo. Jedini Karađorđević koji je bio numizmatičar bio je knez Pavle (1893-1976.). Bio je veliki poznavalac slikarstva i umjetnosti uopšte. Beogradu je 1935. godine poklonio „Muzej Kneza Pavla“, danas Narodni muzej.

Numizmatička kolekcija, koja je predmet sudskog spora u predmetu restitucije između Republike Srbije i nasljednika (knez Aleksandar i kneginja Jelisaveta), sadržala je skoro 4.000 komada starog novca. Čuvala se u Narodnoj banci, a sef 555 u kojem je bila nazivali su Titov sef.

U slučaju da autor ovih redova od Arhiva Jugoslavije dobije odgovor, odnosno zapisnik o otvaranju i popis kovčežića sa novcem dinastije Petrović objaviće ga u nekom od sljedećih brojeva Bankara.

Nas interesuje koji je novac kralj Nikola I Petrović čuvao u kovčežiću, kako je sačuvan od krađe za vrijeme Prvog svjetskog rata i austrougarske okupacije Crne Gore i postoje li ikakve šanse da se vrati Narodnom muzeju Crne Gore.


Zajedno imamo
velike planove
PRVA BANKA CG
OSNOVANA 1901.
ISKUSTVO ZA NOVO VRIJEME
Call Centar 19891 www.prvabankacg.com

LOVĆEN BANKA AD

BANKA OVOGA VREMENA I OVOGA NARODA

Jednostavno
Brzo
Po Vašoj mjeri

VAŠI SNOVI - NAŠA RJEŠENJA!

Bulevar Džordža Vašingtona 56/I
81000 Podgorica
www.lovcenbanka.me

Tel: +382 (0)20 205 410
Fax: +382 (0)20 205 411
office@lovcenbanka.me