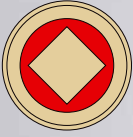


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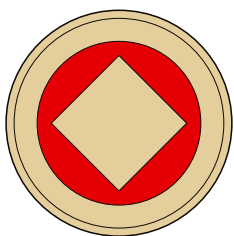


UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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UDRUŽENI
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CILJA

BANKAR

Broj 11. septembar 2010.

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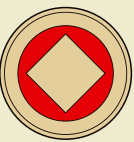
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BANKAR

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Besplatno unapređenje bankarskih znanja



Veliko vojvodstvo Luksemburga finansira seminare za bankare – uskoro takav skup u Podgorici. Tržišni eksperti za praktični pristup, kao predavači. iako pogođen svjetskom ekonomskom krizom, Luksemburžani ne odustaju – kriza je u prvi plan stavila teme upravljanja rizikom, upravljanje bilansima i regulatornim ograničenjima Bazela II, IFRS, kao i vještine upravljanja ljudskim resursima

▣ Kako biste našim čitaocima objasnili ulogu i značaj osnivanja ATTF-a ?

ATTF je osnovana 1999. godine od strane Vlade Velikog Vojvodstva Luksemburga u cilju ispunjavanja zahtjeva za obukom i konsultacijama o finansijskom pitanjima zemalja koje imaju potrebu za unapređivanjem finansijskog znanja. Ovaj proces se sprovodi kroz tehničku pomoć u vezi sa finansijskim pitanjima i promocijom Luksemburga kao finansijskog centra prema partnerskim zemljama/regionima kroz najbolju upotrebu sredstava javnog finansiranja Luksemburga.

Obuke su besplatne te stoga predstavljaju značajno sredstvo za zemlje ili udruženja koja imaju ograničen pristup međunarodnoj najboljoj praksi.

Ja nemam informacije o postojanju bilo koje druge bankarske institucije za obuku koja je isključivo usmjerena na ostvarivanje potreba za obukom stranih ekonomija u ekspanziji.

▣ Koje su profila eksperti ATTF-a koji obučavaju polaznike naših seminara?

Budući da je obuka namijenjena profesionalcima iz oblasti bankarstva, moramo da obezbijedimo da naše obuke imaju praktični pristup i da predavači budu tržišni eksperti. Posebna pažnja je usmjerena na pedagoške vještine predavača i njihovu sposobnost prenošenja i razmjene znanja i vještina.

▣ Sa kojim zemljama saradujete na obuci bankarskog kadra ?

U proteklih deset godina, mreža zemalja se značajno proširila i sada obuhvata 38 zemalja Evrope, Azije, Afrike i Latinske Amerike. Treba napomenuti da je najveća koncentracija ovih zemalja u centralnoj i istočnoj Evropi.

▣ Da li će ATTF mijenjati strategiju – planove ,nakon izbijanja svjetske ekonomske krize?

Na sreću, Vlada Luksemburga nije smanjila finansijsku podršku ATTF-u, iako je i Luksemburg pogođen globalnom krizom. Vjerujem da će se takvi naponi nastaviti tokom 2011. godine pa i dalje. Ipak, moramo obezbijediti unapređivanje ovog procesa i pružati našim partnerima ono što oni žele od nas, iako te potrebe nisu uvijek jasno precizirane i zahtijevaju dublju analizu.

▣ Koje su najinteresantnije teme za koje su bankari bili zainteresovani do sada?

Pokrivamo više od 40 različitih tema, ali ovdje treba pomenuti dva značajna trenda. Sa jedne strane, kriza je u prvi plan stavila teme poput upravljanja rizikom, upravljanja bilansnom sumom i slične teme koje su rezultat strožijih regulatornih ograničenja kao što su Bazel II ili IFRS. Sa druge strane, a što možda predstavlja i veće iznenađenje, imamo dosta zahtjeva

koji se odnose na upravljanje ljudskim resursima. Jedno od mogućih objašnjenja za ovo je da u vrijeme kada banke smanjuju broj zaposlenih, eksperti zaduženi za upravljanje radom tima moraju da unaprijeđe svoje vještine vezane za upravljanje ljudskim resursima.

▣ Kako ocjenjujete dosadašnju saradnju sa Udruženjem banaka Crne Gore i šta bi u narednom periodu trebalo uraditi kako bi se ta saradnja unaprijedila?

Boravak u Podgorici sa ciljem razgovora o potrebama za obukom će nam pomoći da ta obuka bude što uspješnija i fokusirana na praksu i specifične načine poslovanja.

▣ Kako ocjenjujete ulogu i značaj bankarske edukacije u razvoju bankarske industrije danas?

Pored bankarske, i mnoge druge industrije shvataju značaj ljudskog kapitala. Takav kapital se ne vrednuje u bilansu stanja ali često predstavlja nešto što čini razliku između uspješne i neuspješne kompanije. Danas, kada banke posluju u veoma konkurentnom i regulisanom okruženju, brzo shvate da obuka treba da čini sastavni dio njihove strategije.

Mnogi sastanci sa predstavnicima banaka iz više zemalja potvrdili su moje mišljenje da banke danas bolje strukturiraju svoje potrebe za obukom i pokušavaju da učine što profesionalnijim svoj pristup tome ■

Free Enhancement of Banking Expertise



Grand-Duchy of Luxembourg finances trainings for bankers – one of the trainings provided by ATTF will be held in Podgorica. Market experts for practical approach as trainers, although hit by global economic crisis do not give up – the crisis emphasised topics such as risk management, balance sheet management and regulatory constraints from Basel II, as well as human resources management

How would you explain to our readers the role and importance of founding an institution such as ATTF?

ATTF – Financial Technology Transfer Agency was created in 1999 by the government of the Grand-Duchy of Luxembourg to meet requests for training and consul-

▣ Your comments regarding recent cooperation with the Association of Montenegrin Banks and what should be done in the following period to improve this cooperation?

Being in Podgorica to discuss the training needs of the banks in the current environment will help us to ensure that our trainings address their needs in a very practical and specific way.

ting in financial matters emanating from countries that have a proven need for the acquisition of financial knowledge; this is done by providing technical assistance in financial matters and promoting Luxembourg as a Financial Centre to partner countries/regions through the best use of the availability of Luxembourg public funding.

Trainings are given for free and thus represent an important tool for those countries or associations that only have limited access to international best practices.

I am personally not aware of the existence of any other bank training institute exclusively dedicated to meeting the training needs of foreign, emerging, economies.

What types of experts ATTF engages for training of participants of our seminars?

Directed to bank professionals we have to ensure our trainings have a practical approach and are thus given by market practitioners. Special attention is brought to their pedagogical skills and thus their capacity to transfer and share their knowledge and expertise.

What are the countries that ATTF cooperate with in training of the banking staff?

Over the last ten years the network of countries has considerably expanded to now cover 38 countries in Europe, Asia, Africa and Latin America. We should note however the heavy concentration of those countries in Central and Eastern Europe.

Will ATTF change its strategy, plans after the outbreak of the global financial crisis?

Fortunately the Luxembourg government has not reduced its financial support to ATTF even though Luxembourg has also been affected by the crisis. I am confident that such efforts will continue in 2011 and beyond; however we must ensure that we improve our processes and deliver what our partners need . . . even if those needs are not always clearly expressed and deserve a deeper analysis.

What are the most interesting topics bankers have been interested in so far?

We cover more than 40 different topics but two important trends are worth noting. On the one side the crisis has brought to the forefront topics such as risk management, asset and liability management and similar themes resulting from increased regulatory constraints such as Basel II or IFRS. On the other side and perhaps more surprisingly we have many requests related to the management of human resources. One possible explanation might be that, at the time where banks cut staff, specialists are now being put in charge of a team and must thus improve their skills in managing people.

Your assessment of the role and importance of the banking education in the development of the banking industry nowadays?

Many industries, and not specifically the banking industry, have finally realised the importance of the human capital. Such capital is not valued in a balance sheet item but it is often what makes the difference between a truly successful company and one following the herd. At a time where banks live in an increasingly competitive and regulated environment they quickly notice how training should be an integral part of their strategy.

Many meetings with banks across many countries have convinced me that banks now better structure their training needs requirements and try to professionalise their approach.



Evropski bankarski sistem i izazovi globalizacije

Riječ “globalizacija” znači rast na globalnom nivou ili svjetskih razmjera. Finansijski sistem je nesumnjivo jedna od najviše globalizovanih industrija u svjetskoj ekonomiji, ali ne i najmanje važna, zahvaljujući finansijskim inovacijama (dobrim ili lošim, sigurnim ili rizičnim) i koja pomaže drugim industrijama kao i pojedincima da realizuju svoje projekte i tako promovišu ekonomski rast. Stoga bismo mogli reći da prelaskom na globalni nivo banke prelaze granice u pružanju usluga svim zainteresovanim stranama, prenoseći tako zarađene profite, ali i povezane rizike. Dozvolite mi, ako mogu, da predvidim sljedeću izjavu: ovo prenošenje rizika i međupovezanost finansijskih institucija širom svijeta predstavljaju glavne finansijske izazove globalizacije

Viktorija Proskurovska

Savjetnik za ekonomske i monetarne poslove i saradnik u Evropskoj bankarskoj federaciji (EBF)

Banke danas posluju preko granica: ne samo da posluju u zemljama u okruženju, već nude i nove usluge koje su bolje kreirane po mjeri klijenata i dostižu nove geografske granice gdje bankarstvo nikad prije nije postojalo. To znači da finansijska tržišta postaju dublja, kao i šira.

Na primjer, ako samo uzmemo u obzir Evropsku uniju, mogu vam ponuditi neke brojke koje će jako dobro ilustrovati ovu činjenicu. Da počnemo od broja banaka na teritoriji EU koji je opao za nekih 17% od 2001. godine na 6.996 banaka na kraju 2009. godine, prvenstveno zbog smanjenja broja banaka u zemljama Euro zone (u zemljama van Euro zone ovaj broj ostao je na relativno istom nivou). Suprotan trend primijećen je u broju filijala banaka u EU: od 2001. godine došlo je do porasta od 18% i brojka se popela na 223 hiljade filijala osnovanih na teritoriji EU. Takve tendencije govore u prilog postepenoj reorganizaciji rada banaka.

Ova potraga za većim tržišnim učešćem dovela je do kontinuiranog širenja baze aktive banaka. Aktiva banaka u Evropi po-

većana je za nekih 66% tokom proteklih devet godina (iako je u 2009. godini smanjena kao posljedica krize). Do kraja 2009. godine, preliminarne brojke pokazuju da je aktiva na agregatnom nivou (primjedba: ne konsolidovana) u EU iznosila ukupno nekih 40,5 biliona eura, čineći tako bankarski sistem EU najvećim u svijetu.

Ukoliko posmatramo osnovnu svrhu banaka – odobravanje kredita i primanje depozita – uočićemo sličan trend. Između 2001. i 2009. godine, bankarski krediti u EU, na agregatnom nivou, odobreni domaćoj ekonomiji povećani su za 45%, a depoziti za preko 50%.

Takva ekspanzija zahtijeva infrastrukturnu podršku i sisteme plaćanja, kliringa i poravnanja potrebnih kako bi se olakšala, a ne otežala, finansijska aktivnost. Imajući ovo u vidu, Evropska centralna banka izvršila je veliki projekat u 2008. godini nazvan TARGET2¹, sistem plaćanja u realnom vremenu (RTGS) za plaćanja u eurima koje nudi Eurosistem. On omogućava obradu, poravnanje u novcu centralne banke i automatsku konačnost u realnom vremenu.

Projekat sličan ovom koji je trenutno u toku je TARGET2-Securities² koji je IT platforma koja će pomoći da poravnanja preko nacionalnih granica budu još jednostavnija i ekonomičnija nego poravnanja koja se sada obavljaju u istoj zemlji.

Neodvojivi dio ovog procesa u Evropi bio je razvoj Jedinstvenog područja plaćanja u eurima (SEPA)³, koje omogućuje da se sva plaćanja u zemljama SEPA tretiraju kao domaća, sa istom efikasnošću, brzinom i po istim troškovima. Projekat ovakvog obima omogućen je u zemljama koje dijele istu valutu, euro, ali i u okolnim zemljama koje redovno koriste ovu valutu. Projekat dovodi do dublje finansijske integracije u EU. Međutim, on obuhvata i strukturalnu promjenu u načinu na koji banke rade i zahtijeva značajne investicije. Rezultat toga je vrijeme koje je potrebno za njegovu potpunu implementaciju. Uprkos tome, ovaj projekat je već urodio plodom:

- 32 zemlje u Evropi učestvuju u SEPA; cijela Evropska unija, kao i Island, Lihtenštajn, Monako, Norveška i Švajcarska;

1 Za više detalja pogledati na: <http://www.ecb.int/paym/t2/html/index.en.html>

2 Za više detalja pogledati na: <http://www.ecb.int/paym/t2s/about/why/html/index.en.html>

3 Za više detalja pogledati na: <http://www.ecb.int/paym/sepa/html/links.en.html>

European Banking System and Challenges of Globalisation



The word “globalisation” means growth on a global or worldwide scale. Undoubtedly, the financial system is one of the most globalised industries in the world economy, not least, thanks to financial innovation (good or bad, safe or risky), which helps other industries as well as individual citizens realise their projects and thus promote economic growth. So, we could say that by going global, banks cross borders in providing their services to all concerned, henceforth spreading the earned profits, but also the associated risks. Allow me, if I may, to anticipate the following statement: this spread of risk, and the interconnectedness of financial institutions around the world constitute the main financial challenges of globalisation

Viktorija Proskurovska
EBF Adviser in Economic
and Monetary Affairs
& Associates

Banks nowadays work across borders: Not only do they operate in the neighbouring countries, but they also offer new services better tailored to customers’ needs, and reach out to new geographical frontiers where banking never existed before. This means that financial markets are becoming deeper, as well as wider.

For example, just taking into account the European Union, I can offer you some figures which will illustrate this fact quite well. To start with, the number of banks in the EU territory has fallen by some 17% since 2001 to a figure of 6,996 banks at the end of 2009, mostly owing to the decline in the number of banks in the euro area countries (in the non-euro area countries it has remained largely stable). An opposite trend is observed in the number of bank branches in the EU: since 2001 they have grown by some 18% to reach almost 223 thousand branches established on the EU territory. Such tendencies speak about a gradual reorganisation of banks’ functioning.

This quest for a larger market share has brought about a steady expansion of banks’

asset base. In Europe, bank assets have grown by some 66% over the past nine years (although in 2009 bank assets have diminished as a result of the crisis). By the end of 2009, the provisional figures state that aggregated (NB: not consolidated) assets in the EU totalled some € 40.5 trillion, making the EU banking system the world’s largest.

If we consider banks’ main purpose – lending and deposit-taking – we will see a similar trend. Between 2001 and 2009, aggregated EU bank loans extended to the domestic economy grew by 45% and deposits by over 50% respectively.

Such expansion requires infrastructural support and payment, clearing and settlement systems need to facilitate financial activity, not hinder it. With this in mind, the European Central Bank completed a large project in 2008, called TARGET2, a real-time gross settlement system (RTGS) for the euro, offered by the Eurosystem. It is used for the settlement of central bank operations, large-value euro interbank transfers as well as other euro payments. It provides real-time processing, settlement in central bank

money and immediate finality. A related, currently on-going project, is TARGET2-Securities, which is an IT platform that will help make settlements across national borders even simpler and more cost-efficient than within the same country today.

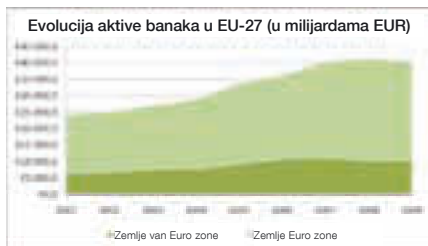
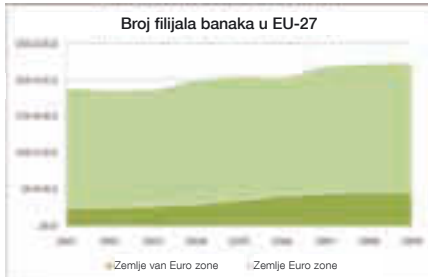
An inseparable part of this process in Europe has been the development of the Single Euro Payments Area (SEPA), which allows any payments within the SEPA countries to be treated as domestic ones, with the same efficiency, speed, and at the same cost. A project of this scale has been made possible in the countries sharing a single currency, the euro, but also neighbouring countries which regularly use the currency. The project brings about deeper financial integration in the EU. However, it involves a structural change in the way banks work and requires substantial investments. As a result, it takes time to be fully implemented. Nevertheless, it has already started bearing fruit:

- 32 countries in Europe participate in SEPA; the entire European Union as well as Iceland, Liechtenstein, Monaco, Norway and Switzerland;

1 Za više detalja pogledati na: <http://www.ecb.int/paym/t2/html/index.en.html>

2 Za više detalja pogledati na: <http://www.ecb.int/paym/t2/about/why/html/index.en.html>

3 Za više detalja pogledati na: <http://www.ecb.int/paym/sepa/html/links.en.html>



- više od 458 miliona građana mogu da vrše SEPA plaćanja;
- više od 4,4 hiljade banaka prijavilo se za SEPA transfere odobravanja;
- više od 2,6 hiljade banaka prijavilo se za SEPA osnovni sistem direktnog zaduživanja;
- više od 2,4 hiljade banaka prijavilo se za sistem direktnog međusobnog zaduživanja preduzeća;
- Do kraja maja 2009., preko 8% ukupnih transakcija u Euro zoni obavljeno je preko SEPA transfera odobravanja; manje od 1% od ukupnih transakcija u Euro zoni izvršeno je kao SEPA direktno zaduživanje; i više od pola svih transakcija na POS terminalima obavljeno je u obliku EMV⁴ transakcija.

Rezultat tako ekspanzivne bankarske aktivnosti tokom protekle decenije je da su finansijska tržišta širom svijeta postala izuzetno međusobno povezana. Jedan upečatljiv primjer je kada kućevlasnik plaća mjesečnu ratu za njegov ili njen kredit u jednoj zemlji, a ova rata donosi premiju imaoću duga u drugoj zemlji. Drugi primjer globalizovanog finansijskog svijeta je kada, npr. evropski investitor položi novac u američki ili kineski investicioni

(hedge) fond kako bi osigurao ležeran životni standard dok prima penziju. Ovi jasni primjeri ilustruju samo mali dio sve veće kompleksnosti i nivoa globalizacije finansijskih tržišta.

Kako bilo koja banka može da se osnuje u bilo kojoj zemlji u svijetu, veća konkurencija u ostvarivanju tržišnog učešća postaje realnost i banke smanjuju odnos troškova i prihoda, povećavajući produktivnost i tražeći nove načine za ostvarivanje profita kako bi zadržale svoje akcionare i investitore. Ovi trendovi kontinuirano smanjuju troškove bankarskih usluga u korist klijenata banaka.

Bilo kako bilo, ubrzani rast bankarskog sektora – i u pogledu veličine i kompleksnosti – nadvladao je regulatore. Kao što smo jako dobro svjesni, detaljnost i kvalitet supervizije banaka pokazali su se nedovoljnim da se izbjegne nagomilavanje onoga što je sada priznato kao najveća finansijska kriza od 1920-ih. Evropski nadležni organi sada se suočavaju sa veoma izazovnim zadatkom podizanja nivoa bankarske supervizije sa jedne strane, i održavanja jednakih pravila igre za sve evropske banke na globalnom nivou, s druge strane. Forum G-20 je savršena prilika za razmatranje rješenja pogodnih za sve globalne i lokalne igrače, mada je taj zadatak i dalje veoma težak. Glavni kamen spoticanja predstavlja dilema kako pooštriti pravila za velike, kompleksne i izuzetno međusobno povezane banke kako bi bile sigurne, a ipak profitabilne za investitore, istovremeno osiguravajući da nova pravila ne unište manje banke koje nemaju težinu međunarodnih finansijskih institucija.

Evropska komisija pristupila je ovom zadatku sa dvije strane.

S jedne strane, reforma regulatornih organa je u završnoj fazi: ECB će razviti novo oružje nazvano Evropski odbor za sistemske rizike (ESRB) koji će vršiti makro-prudencijalnu analizu sistemskog rizika u evropskom finansijskom sistemu. Drugim riječima, ESRB će paziti na prijetnje finansijskog sektora po evropsku ekonomiju. Pored toga, uspostavlja se Evropski bankarski autoritet (EBA) koji će se fokusirati na mikro-prudencijalna pitanja i djelovaće kao kontrolni toranj sa radarima sposobnim da identifikuju rizike, instrumentima kojima će efikasnije kontrolisati finansijske igrače i sredstvima za brzo djelovanje, koordinirano i pravovremeno. Evropski Savjet nedavno je odobrio ovaj zakonski predlog.



4 Europay, MasterCard i VISA kartice; integrated circuit cards (IC kartice ili "čip kartice")

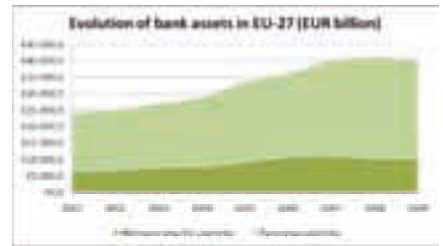
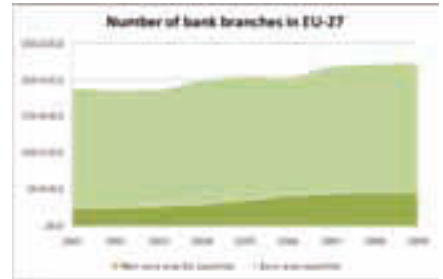
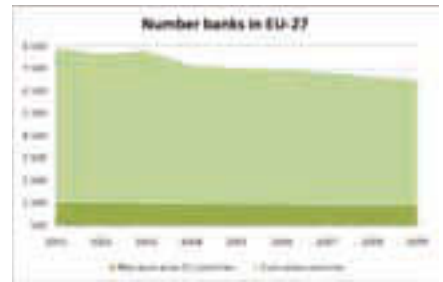


- more than 458 million citizens can make SEPA payments;
- more than 4.4 thousand banks have signed up for SEPA credit transfers;
- more than 2.6 thousand banks have signed up for the SEPA core direct debit scheme;
- more than 2.4 thousand banks have signed up for the SEPA business-to-business direct debit scheme;
- By the end of May 2009, over 8% of total transactions in the euro area were made with the SEPA credit transfers; less than 1% of total transactions within the euro area were effected as SEPA direct debit; and over a half of total transactions at the point of sale (POS) terminals were made in the form of EMV transactions.

As a result of such expansive bank activity of over the past decades, financial markets around the world have become highly inter-connected. One vivid example of that is when a home-owner pays monthly instalments for his or her loan in one country, and this instalment brings a premium to the debt holder in another. Another example of a globalised financial world is when e.g. a European investor puts money in an American or Chinese hedge fund to ensure a comfortable standard of living while on a pension. These clear-cut examples illustrate just a tiny part of the increasing complexity and degree of globalisation of the financial markets.

As any bank can establish itself in any country of the world, higher competition for market share becomes reality, and banks have been reducing their cost-to-income ratio, increasing productivity and looking for new ways of making profit, in order to keep their shareholders and investors committed. These trends have been continually driving the cost of banking services down, for the benefit of the bank customers.

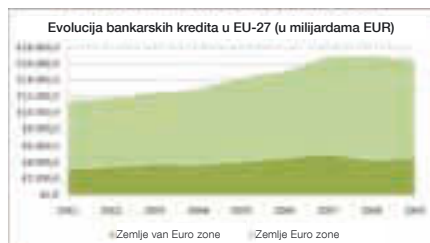
Nonetheless, the rapid pace of growth of the banking sector – both in terms of size and complexity – has overwhelmed the regulatory authorities. As we are well aware, the level of detail and quality of banking supervision has proven to be insufficient to avoid a build-up of what is now recognised as the biggest financial crisis since the 1920s. The European authorities are now facing a very challenging task of stepping up the level of banking supervision on the one hand, and maintaining the level playing field for the European banks at a global scale, on the other. The G-20 forum is a perfect opportunity to discuss solutions suitable to all global and local players, although the task remains a very difficult one.



The major stumbling block is represented by the dilemma of how to tighten the rules for large, complex, and highly inter-connected banks in order to keep them safe and yet profitable for investors, and at the same time make sure that the new rules do not destroy the smaller banks who do not have the weight of international financial institutions.

The European Commission has approached this task from two sides.

On the one hand, a reform of the regulatory bodies is in its final throes: the ECB will develop a new arm, called the European Systemic Risk Board (ESRB), which will conduct macro-prudential analysis of the systemic risk in the European financial system. In other words, the ESRB will look out for threats to Europe's economy from the financial sector. In addition, the European Banking Authority (EBA) is being established which will focus on the micro-prudential issues, and will act as a control tower with radar screens apt to identify risks, the tools with which to control financial players more effectively, and the means to act quickly, in a coordinated and timely fashion. The European Council has recently approved this legislative proposal.



S druge strane, Komisija razmatra predlog Bazelskog odbora za bankarsku superviziju (BCBS) iz decembra 2009. za pooštavanje regulatornih pravila za banke. Ovaj predlog fokusira se na povećanje zahtijevanog minimalnog kapitala, redefinisane bankarskog kapitala, osiguravanje kontracikličnih kapitalnih zaštita, povećanje nivoa likvidnosti i koeficijenta neto stabilnog finansiranja i postavljanje maksimalnog koeficijenta zaduženosti, kao i na brojne druge mjere.

Evropska bankarska federacija, u bliskoj saradnji sa Institutom za međunarodne finansije (IIF), obavila je studiju uticaja inicijalnog bazelskog predloga i u junu 2010⁵ objavila dobijene rezultate. Prije nekih tri nedjelje, Bazelski odbor objavio je i studiju Trenutne procjene uticaja predložene regulative na ekonomiju njegovih zemalja članica.

Rad na procjeni uticaja koji je do sada obavljen je veoma obiman i duboko analitičan. Da sumiramo u nekoliko riječi: razne objavljene studije uticaja procjenjuju troškove i potencijalne koristi predloženih regulatornih izmjena. Njihovi zaključci su da se od nove regulative očekuje da dovede do veće stabilnosti u radu finansijskog sistema, a time i ekonomije uopšte. Novi

regulatorni zahtjevi osiguraće bezbjedniji i stabilniji (ali manje profitabilan!) bankarski sistem u budućnosti, sa mnogo jačim kapacitetom za apsorbovanjem šokova bez njihovog preliivanja na ekonomiju.

Međutim, takva stabilnost dolazi po određenoj cijeni. Stvaranje bankarskog kapitala visokog kvaliteta i zaštita likvidnosti u narednih nekoliko godina pretvoriće se u rast kreditne marže banaka čime će se barem dio troškova ove regulative prenijeti na klijente. Prvi segment populacije na koje će ovo uticati biće mala i srednja preduzeća i klijenti koji nemaju pristup tržištima kapitala. Redefinisane kapitala podrazumijevaće promjenu strukture kapitala banke u korist sigurnijeg (i skupljeg) kapitala a na račun rizičnijih hibridnih instrumenata.

Postoje brojni potencijalni rizici povezani sa neizbalansiranom implementacijom ovih regulatornih izmjena. Nametanje tako grubih ograničenja bankama tokom krhkog ekonomskog oporavka može djelovati kao kočnica na rast čime se utiče na sveukupnu ekonomsku situaciju u određenom regionu, a i na globalnom nivou. Sprovođenje takvih mjera u jednoj nadležnosti može samo da natjera investitore da traže bolje profitne marže na drugom mjestu. Takva dinamika može dovesti do nejednakih pravila igre za banke u različitim zemljama, što je mogućnost protiv koje je EFB pobornik. Na kraju, ona može dovesti i do toga da nebankarski finansijski sektor dobije na značaju i tako potencijalno donese više nestabilnosti u finansijski sistem. SAD, gdje po gruboj procjeni 2/3 svih kredita ekonomiji odobravaju (neregulirane) nebankarske finansijske institucije, predstavljaju očigledan primjer kojim tokom stvari mogu da krenu, uz povoljne makroekonomske uslove.

U zaključku želim da kažem da je ovo vrijeme izazova ne samo za ekonomije u razvoju, već i za EU koja predstavlja najveći bankarski sektor u svijetu. Mnoge zemlje prolaze kroz ekonomske i političke promjene, proživljavaju novi talas regulative i u određenoj mjeri pokušavaju da riješe negativne posledice globalizacije. Šteta koju je načinila poslednja finansijska kriza mora biti shvaćena kao lekcija o opasnostima koje globalizacija može donijeti, u određenim okolnostima. Ubijedena sam da je pravi odgovor na globalni problem zajednički rad na pronalaženju rješenja i da se važnost obazrivosti nikada ne smije potcijeniti ■



5 Cio izvještaj vidjeti ovdje: http://www.ebf-fbe.eu/uploads/10-Interim%20NCI_June2010_Web.pdf

6 Za detalje pogledati na: <http://www.bis.org/publ/othp10.htm>



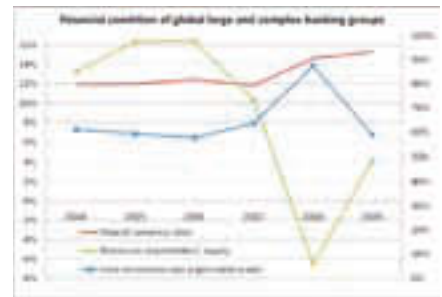
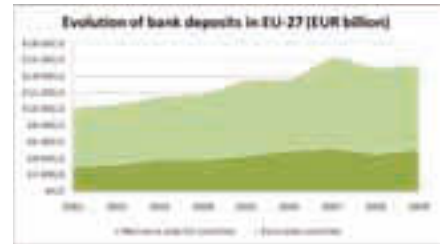
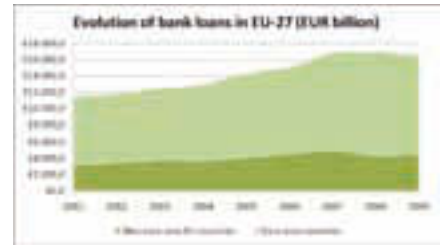
On the other hand, the Commission is considering the December 2009 Basel Committee of Banking Supervision's (BCBS) proposal to tighten regulatory rules for banks. This proposal focuses on increasing the minimum capital requirement, to redefining bank capital, to ensuring counter-cyclical capital buffers, to increasing the level of liquidity and the net stable funding ratio (NSFR), and to setting a maximum leverage ratio as well as a number of other measures.

The EBF, in close cooperation with the Institute for International Finance (IIF), has conducted an impact study of the initial Basel proposals, and published the results in June 2010. About three weeks ago, the Basel Committee also published their Interim Assessment study of the impact of the proposed regulation on the economy of their member countries.

The work on impact assessment done so far is vast and deeply analytical. To sum up in a few words, the various published impact studies assess the costs and the potential benefits of the proposed regulatory changes. The studies conclude that the new regulation is expected to bring more stability to the functioning of the financial system, and therefore the economy in general. The new regulatory requirements will ensure that in the future, the banking system is safer and more stable (but less profitable!), with a much stronger capacity to absorb shocks without passing the shockwaves onto the economy.

However, such implied stability comes at a cost. Build-up of high-quality bank capital and liquidity buffers in the coming few years will translate into a rise in the bank lending spreads, thus passing on at least part of the cost of this regulation to consumers. The first segment of population to be affected will be the SMEs and consumers who do not have access to capital markets. Redefinition of capital will imply a change in the banks' capital structure, favouring safer (and more expensive) equity to riskier hybrid instruments.

There are a number of potential risks associated with the unbalanced implementation of these regulatory changes. Imposing such tough restrictions on banks during a fragile economic recovery may act as a break on growth, thus affecting the overall economic situation in a given region as well as globally. Implementing such measures in one jurisdiction only may push investors to search for better profit margins elsewhere. Such dynamics



could lead to an unlevel playing field for banks in different countries, an eventuality against which the EBF is advocating. Finally, it can also cause the non-bank financial sector to gain in importance, thus potentially bringing more instability to the financial system. The USA, where roughly 2/3 of all lending to the economy is performed by (unregulated) non-bank financial institutions, provided a clear example of how events might develop, given favourable macro-economic conditions.

To conclude, I would like to say that these are challenging times not only for developing economies, but also for the EU, representing as it does the largest banking sector in the world. Many countries are going through economic and political changes, they live through a new wave of regulation, and to a certain extent they try to resolve negative consequences of globalisation. The damage caused by the latest financial crisis must be taken as a lesson of what threats globalisation may bring, given specific circumstances. I am persuaded that the right answer to a global problem is working jointly on developing solutions, and never underestimating the importance of vigilance ■

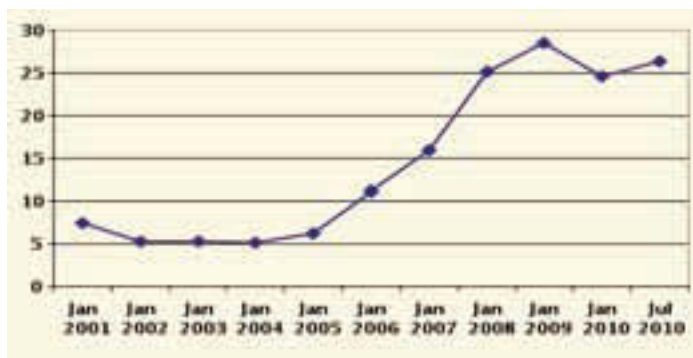
5 Cio izvještaj vidjeti ovdje: http://www.ebf-fbe.eu/uploads/10-Interim%20NCL_June2010_Web.pdf

6 Za detalje pogledati na: <http://www.bis.org/publ/othp10.htm>

Povećano prisustvo i nova struktura poslovanja

Dr Anna Abalkina

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Grafikon 1: Učešće stranih investitora u ukupnom zakonskom kapitalu ruskog bankarskog sistema, u % (Izvor: Banka Rusije)

Prisustvo stranih banaka u Rusiji povećano je tokom protekle decenije, kao što se može vidjeti na Grafikonu 1. Najbrži rast zabilježen je od 2005. i u prvom kvartalu 2009. godine kada je njihovo učešće dostiglo najviši nivo od 31,19% ukupnog zakonskog kapitala u ruskom bankarskom sistemu. Sa stabilizacijom ekonomske i političke situacije nakon krize iz 1988. godine i povećanjem ličnih prihoda i prihoda u ekonomiji rasla je i tražnja za bankarskim uslugama. Sve to dovelo je do većeg prisustva stranih banaka u Rusiji.

Banke iz zapadne Evrope i SAD predstavljaju glavne investitore u bankarski sektor Rusije. Međutim, banke iz Azije i kreditne institucije iz zemalja Komonvelta postale su aktivnije proteklih godina.

Strane banke koriste različite strategije za postizanje svojih ciljeva u Rusiji kroz portfolio investicije ili sticanjem kontrolnog učešća u kapitalu domaćih banaka. Stanje na dan 1. jul 2010. pokazuje da od 219 kreditnih institucija sa učešćem inostranih investitora, 24 je bilo pod kontrolom nerezidenata (npr. > 50% vlasništva u početnom kapitalu), a 81 je u potpunom vlasništvu stranih investitora.

Sa popuštanjem barijera za ulazak inostranog bankarskog kapitala i kako je zemlja postajala privlačnija za investicije a bankarsko tržište se sve više razvijalo, strane banke koje posluju u Rusiji revidirale su svoje metode ekspanzije u protekle dvije decenije.

Tokom '90-ih godina prošlog vijeka, strane banke proširile su svoje učešće prvenstveno otvaranjem svojih predstavništava koja, međutim, nijesu operativne filijale matičnih banaka, ili osnivanjem supsidijarnih lica (greenfield investicije). Preuzimanje domaćih kreditnih institucija (brownfield investicije) kao način za postizanje ekspanzije nije bilo toliko popularno zbog ograničenja na kupovinu postojećih banaka i nepostojanja volje stranih kreditnih institucija da poboljšaju slabu domaću infrastrukturu.

Često je osnivanje nove kreditne institucije (greenfield investicija) upravljano i strategijom matične banke. U tranzicionim ekonomijama neke banke poput Citibank,

Godina	Banke sa učešćem stranih investitora	100% strano vlasništvo	> 50% strano vlasništvo
januar 1997.	152	13	10
januar 1998.	145	16	10
januar 1999.	142	18	12
januar 2000.	133	20	12
januar 2001.	130	22	11
januar 2002.	126	23	12
januar 2003.	126	27	10
januar 2004.	128	32	9
januar 2005.	131	33	9
januar 2006.	136	41	11
januar 2007.	153	52	13
januar 2008.	202	63	23
januar 2009.	221	76	26
januar 2010.	226	82	26
jul 2010.	219	81	24

Tabela 1: Strane banke u Rusiji, Izvor: Banka Rusije

Societe Generale, ABN Amro, otvaraju svoja supsidijarna lica u prvim godinama transformacije bankarskog sistema. Ovaj način razvoja stranih mreže posljedica je neophodnosti servisiranja njihovih tradicionalnih klijenata – transnacionalnih korporacija – u skladu sa strategijom 'slijedimo klijenta'.

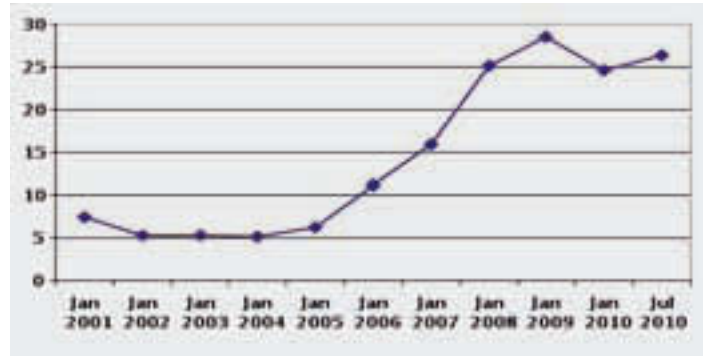
Sredinom ove decenije, zajedno sa osnivanjem supsidijarnih lica, došlo je do učestale kupovine postojećih kreditnih institucija u Rusiji. Sve veća ekspanzija stranih banaka prvenstveno je posljedica liberalizacije bankarskog zakonodavstva koje je pojednostavilo transakcije spajanja i kupovine. Drugo, stabilizacija ekonomske i političke situacije u Rusiji dovela je do sve većeg interesovanja stranih kreditnih institucija za razvoj bankarskog poslovanja u ovoj zemlji. Tako sada strani investitori kupuju postojeće domaće

Increased Presence and New Structure of Business

Anna Abalkina, PhD

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Graph 1 Share of foreign investors in the total authorized capital of the Russian banking system, %
(Source: Bank of Russia)



Year	Banks with participation of foreign investors	100% foreign ownership	> 50% foreign ownership
1997, January	152	13	10
1998, January	145	16	10
1999, January	142	18	12
2000, January	133	20	12
2001, January	130	22	11
2002, January	126	23	12
2003, January	126	27	10
2004, January	128	32	9
2005, January	131	33	9
2006, January	136	41	11
2007, January	153	52	13
2008, January	202	63	23
2009, January	221	76	26
2010, January	226	82	26
2010, July	219	81	24

Table 1: Foreign banks in Russia

Over the last decade foreign banks increased their presence in Russia as seen in Diagram 1. Their fastest growth has been observed since 2005 and in the first quarter of 2009 their share reached a high of 31.19% of the total authorised capital of the Russian banking system. As the economic and political situation after the 1988 crisis stabilized and the economy and personal income grew stronger so did the demand for banking services. All these have led to a greater presence of foreign banks in Russia

Banks originated from Western Europe and the USA are the main investors in the banking sector of Russia. However, in recent years Asian banks and the credit institutions from CIS countries became more active in the Russian market.

Foreign banks use different strategies to achieve their goals in Russia through portfolio investments or acquiring

controlling interest in the capital of local banks. As of 1 July 2010, out of 219 credit institutions with participation of foreign investors 24 were controlled by non-residents (e.g. >50% ownership of initial capital) and 81 were owned entirely by foreign investors.

Over the last two decades foreign banks operating in Russia have reviewed their methods of expansion as the barriers to foreign banking capital entry have been eased, the investment attractiveness of the country has improved and the banking market has been developing.

In the 1990s, foreign banks expanded their presence primarily by opening representative offices, which, however, are not the operating affiliates of parent banks, or establishing subsidiaries (greenfield investments). Takeover of local credit institutions (brownfield investments) as a method of expansion was not popular due to restrictions on the purchase of the already existing banks and the unwillingness of foreign credit institutions to improve weak local facilities.

Often the establishment of a new credit institution (greenfield investments) is driven also by the strategy of a parent bank. In transition economies some banks, for example Citibank, Societe Generale, ABN Amro opened their subsidiaries in the first years of banking system transformation. This method of foreign network development results from the necessity to service their traditional clients -- transnational corporations -- under the 'follow the client' strategy.

From the mid 2000s, along with the establishment of subsidiaries the purchase of already existing credit institutions in Russia has become more frequent. The rising expansion of foreign banks was mainly caused by, first, the liberalisation of banking legislation that has simplified merger and acquisition deals. Second, the stabilisation of the economic and political situation in Russia fuelled the interest of foreign credit institutions in the development of banking business in this country. So, foreign investors are acquiring the already existing local banks with their vast branch networks to expand their retail operations. This was also necessitated by the fact

banke sa ogromnom mrežom filijala kako bi proširili svoje poslovanje sa stanovništvom. Ovo je takođe bilo neophodno zbog činjenice da se u Rusiji odobrenje za transakcije sa fizičkim licima daje tek dvije godine nakon registrovanja kreditne institucije.

Osnivanje filijala, kao oblika komercijalnog prisustva, nije postalo popularno u Rusiji. Istorijski gledano, dvije filijale stranih banaka (Anelik, Bank Austria) poslovale su u zemlji. Međutim, kasnije su transformisane u filijale. Iako osnivanje filijala sada nije formalno zabranjeno, Banka Rusije faktički ne izdaje odobrenja za njihovo osnivanje.

Strane banke koje posluju na ruskom bankarskom tržištu sprovode različite strategije. Tokom '90-ih one su se fokusirale na manji specifični dio tržišta i bavile su se transakcijama na tržištu kartija od vrijednosti. Njihovo poslovanje na "retail" tržištu bilo je ograničeno. U godinama novog milenijuma, supsidijarna lica svjetskih banaka proširile su obim svojih usluga kako bi postale univerzalne banke (Citibank Raiffeisenbank, Unicredit). Neke strane banke bave se samo pruženjem usluga pravnim licima Deutsche Bank, Dresdner Bank) ili fizičkim licima (DeltaCredit, Rusfinance Bank, Home Credit and Finance Bank) ili razvojem investicionog bankarstva (Nomura, Morgan Stanley, Goldman Sachs).

Kao posrednici između nacionalnog i globalnih tržišta, strane banke u Rusiji postaju kanal za preraspodjelu kapitala između zemalja. Prije 2000. godine, strane banke su prvenstveno služile kao kanal za odliv kapitala. Međutim, ovaj trend je kasnije preokrenut. Porast ino obaveza stranih banaka postao je važan izvor njihove ekspanzije na ruskom tržištu.

Strane banke koriste pozajmice sa svjetskog tržišta kapitala i investicione aktivnosti. One su aktivni učesnici na međubankarskom kreditnom tržištu i 2009. učestvovala su sa 31,7% na ovom tržištu, a u nekim godinama ovo učešće je dostizalo i 33%. Prema ekspertima Centra za ekonomska istraživanja sa Finansijske industrijske akademije u Moskvi, strane banke imaju pozitivan uticaj jer redistribuiraju likvidnost u bankarskom sistemu Rusije.¹

Banke sa inostranim kapitalom imaju svoje specifičnosti u obavljanju kreditnih aktivnosti u Rusiji. Njihovi glavni klijenti su ogranci transnacionalnih korporacija i najveća ruska preduzeća, te stoga one zauzimaju najatraktivniji dio tržišta kreditiranja pravnih lica. Međutim, filijale banaka generalno djeluju kao posrednici između zajmoprimaca u Rusiji i matičnih banaka. Zajmodavaoci obično strane banke koje ne koriste uvijek intermedijaciju svojih filijala i odobravaju kredite riskim proizvođačima putem prekograničnog poslovanja.

Aktivnost stranih banaka u Rusiji ima sljedeće karakteristike. Prvo, one prvenstveno djeluju kao posrednici između ruskih i međunarodnih finansijskih tržišta. Međutim, glavni zajmodavci ruskim korporacijama su nerezidentne matične banke sa sjedištem u inostranstvu. Drugo, učešće stranih banaka kao finansijskih posrednika na ruskom tržištu (14,8% u ukupnim kreditima odobrenim nefinansijskim korporacijama) podudara se sa njihovim učešćem u bankarskom sektoru (18,3% u ukupnim sredstvima banaka). Treće, njihova uloga u distribuciji kapitala između privrednih sektora je ograničena jer njihovi najveći klijenti posluju u više industrijskih grana, takođe zbog smanjene diversifikacije ruske ekonomije.

Dakle, moguće je ocijeniti trenutno poslovanje stranih banaka tokom finansijske krize. Kada je kriza bila u punom zamahu, učešće nerezidenata u ruskom bankarskom sistemu značajno je variralo. Do 1. aprila 2009. njihovo učešće u ukupnom zakonskom kapitalu u bankarskom sektoru dostiglo je rekordni maksimum

od 31,19%. To je uglavnom zbog činjenice da su neke matične banke kanalisale svoje resurse ka povećanju početnog kapitala svojih filijala u Rusiji i da izgrade sopstvene rezerve. Međutim, do 1. januara 2010. učešće stranih banaka je značajno opalo, na 24,53%. Iako su nerezidenti i dalje uvećavali zakonski kapital svojih banaka, njegove stope rasta (21,6% u 2009.) bile su manje nego stope rasta zakonskog kapitala cijelog bankarskog sektora Rusije (41,2%). To je prouzrokovano značajnim ubrizgavanjem javnih sredstava u bankarski sistem i direktnim putem (porast početnog kapitala RosSelkhozBank od 45 milijardi rubalja) i kroz Agenciju za osiguranje depozita i Vnesheconombank (početni kapital East European Finance Corporation Bank uvećan je za 10 milijardi rubalja, a Svyaz Banke za 70 milijardi rubalja).²

Kriza 2008.-2009. uticala je na ekspanziju nerezidenata na ruskom bankarskom tržištu i po pitanju načina i obima. Od 2005. godine, da bi ušli na tržište, strani investitori su se opredjeljivali za kupovinu postojećih kreditnih institucija, ali 2009. su pomerali svoj fokus na registrovanje novih bankarskih institucija (Vietnam-Russia Joint Venture Bank, Goldman Sachs Bank, Sumitomo Mitsui Rus Bank, Hellenic Bank).

Kriza je često prilika za jeftino preuzimanje banaka. Međutim, nerezidenti u Rusiji su ostali uglavnom neaktivni. Prvo, kriza likvidnosti na međunarodnim tržištima dovela je do smanjenja i obima i broja transakcija spajanja i kupovine. Drugo, aktivna konsolidacija ruskog bankarskog sistema dovela je do velikog interesovanja najvećih nacionalnih kreditnih institucija (često državnih) koje imaju pristup resursima Banke Rusije. Treće, zavidljivu činjenica je ta da su najveći strani igrači već prisutni na ruskom tržištu, dok se ruske banke sa značajnim tržišnim učešćem ne nude na prodaju. Dugoročno gledano, to bi moglo dovesti do dolaska malih stranih banaka na rusko tržište.

Istovremeno, u 2008. i 2009. godini zaključeni su poslovi koji su započeti prije finansijske i ekonomske krize u Rusiji. Očekuje se da će ova kriza na neki način usporiti ekspanziju stranih banaka. Predviđa se da će transakcije spajanja i kupovine doživjeti ekspanziju u 2010. godini, ali investitori će biti male strane banke ili kreditne institucije iz zemalja koje su malo prisutne u Rusiji.

Neke banke sa stranim učešćem najavile su svoju namjeru da se povuku sa ruskog tržišta. Swedbank planira da prodao cijelo ili dio svog učešća u supsidijarnim bankama u Rusiji i Ukrajini, ali do sada je samo otpustila jedan dio kadra. Namjera da napuste tržište povezana je sa gubicima njihovih matičnih kompanija koje, s jedne strane nisu u mogućnosti da podrže svoje filijale, a sa druge strane prodaju svoja sredstva u inostranstvu kako bi pokrile gubitke pretrpljene na drugim tržištima. Eksterni faktori takođe se nalaze iza prodaje nekvalitetnih sredstava ING Banke u Rusiji koja je polako zatvarala projekat životnog osiguranja i prodala ING Nedržavni penzijski fond. Poređenja radi, kriza iz 1998. imala je značajno veći uticaj na odluke stranih banaka da napuste rusko tržište i prouzrokovana je prvenstveno gubicima pretrpljenim u ovoj zemlji. Takvu odluku donijele su investicione banke poput Lehman Brothers, Goldman Sachs, Merrill Lynch i Nomura.³

Kriza je dovela do toga da strane banke smanjuju svoje regionalne razvojne projekte u Rusiji. U 2008. godini, broj filijala banaka sa 100% stranim vlasništvom uvećan je za 73 na 242 filijale, dok je u 2009. njihov broj umanjnjen za jednu filijalu.⁴

Banke sa stranim učešćem koje učestvuju sa oko 45% u svim eksternim kreditima odobrenih bankarskom sistemu, smanjuju inostrane pozajmice. Na početku 2009. godine, pozajmice sa međunarodnih tržišta kapitala usmjerene su ka ruskom među-

1 Filijale stranih banaka u Rusiji. *The Industrialist of Russia. Special issue, 2007*

2 Izvor: Banka Rusije. www.cbr.ru

3 Stranci odvođe filijale iz Rusije. *Kommersant, 14. maj 2009.*

4 Izvor: Banka Rusije. www.cbr.ru

that in Russia a license for transactions with physical persons is issued only two years after the registration of a credit institution.

The establishment of branches as a form of commercial presence has not become popular in Russia. Historically, two branches of foreign banks (Anelik, Bank Austria) were operating in this country. However, later they were transformed into subsidiaries. Though at present the establishment of branches is not formally prohibited, the Bank of Russia actually does not issue licences for their establishment.

Foreign banks operating in the Russian banking market pursue diverse strategies. In the 1990s they occupied a narrow niche in the corporate lending market and were involved in transactions in the securities market. Their operations in the retail market were limited. In the 2000s, the subsidiaries of global banks expanded the range of services to become universal banks (Citibank Raiffeisenbank, Unicredit). Some foreign banks are engaged in providing services only to legal persons (Deutsche Bank, Dresdner Bank) or physical persons (DeltaCredit, Rusfinance Bank, Home Credit and Finance Bank) or in developing investment banking (Nomura, Morgan Stanley, Goldman Sachs).

As intermediaries between the national and global markets, foreign banks in Russia are becoming a channel for redistribution of capital between countries. Before the 2000s, the foreign banks primarily served as a channel for capital outflow. However, later this tendency became reversed. The increase of foreign liabilities of the foreign banks became an important source of their expansion in the Russian market.

The foreign banks use borrowings from the global capital market for lending and investment operations. They are active players in the interbank lending market. So, in 2009 they accounted for 31,7% of this market, and in some years for 33%. According to the experts of the Centre for Economic Research of the Moscow Financial Industrial Academy, the foreign banks exert a stabilising effect by redistributing liquidity in the banking system of Russia.¹

Banks with foreign capital have their own specifics in conducting credit operations in Russia. Their main customers are transnational corporation branches and the largest Russian enterprises and thus they occupy the most attractive niche in the corporate lending market. However, bank subsidiaries generally act as intermediaries between a borrower in Russia and the parent bank. The creditors are generally foreign banks which do not always use the intermediation of their subsidiaries and grant loans to Russian producers through cross-border operations.

At present, the activity of foreign banks in Russia has the following characteristics. First, they primarily act as intermediaries between Russian and international financial markets. However, the major lenders of Russian corporations are non-resident parent banks based abroad. Second, the proportion of foreign banks acting as financial intermediaries in the Russian market (14,8% of total loans granted to non-financial corporations) match their presence in the banking sector (18,3% of total banking assets). Third, their role in capital distribution between economy sectors is limited as their major clients operate across few industries, also because of the diminishing diversification of the Russian economy.

Now, it is possible to review the interim performance of the foreign banks during the financial crisis. When the crisis was in full swing, the proportion of non-residents in the Russian banking system varied considerably. By 1 April 2009 their proportion in the total authorised capital of the banking sector reached an all-time high of 31.19%. That was chiefly due to the fact that some parent banks channelled their resources to increase the initial capital of

their subsidiaries in Russia and build up their reserves. However, by 1 January 2010, the proportion of foreign banks had dropped significantly, to 24.53%. Although non-residents kept increasing the authorised capital of their banks, its growth rates (21.6% in 2009) were lower than those in the entire banking sector of Russia (41.2% in 2009). That was caused by a substantial injection of public funds into the banking system both directly (an increase of 45 billion roubles in the initial capital of RosSelkhozBank) and through the Deposit Insurance Agency and Vnesheconombank (the initial capital of the East European Finance Corporation Bank increased by 10 billion roubles, Svyaz Bank by 70 billion roubles).²

The 2008-2009 crisis affected the non-resident expansion in the Russian banking market either in method or scale. From 2005, to penetrate the market, foreign investors preferred to acquire the existing credit institutions, but in 2009 their focus shifted to registering new banking institutions (Vietnam-Russia Joint Venture Bank, Goldman Sachs Bank, Sumitomo Mitsui Rus Bank, Hellenic Bank).

The crisis frequently gives an opportunity to takeover banks cheaply. However, non-residents remained essentially dormant in Russia. First, the liquidity crisis in international markets decreased the volume and number of merger and acquisition deals. Second, the active consolidation of the Russian banking system created a great deal of interest from the largest national credit institutions (often state-owned) that have access to the resources of the Bank of Russia. Third, it is remarkable that the largest foreign players are already present in the Russian market while the Russian banks with a noticeable market share are not offered for sale. In the long run that might lead to the arrival of small foreign banks in the Russian market.

At the same time, 2008 and 2009 saw the closing of deals that had started before the financial and economic crisis in Russia. It is expected that the crisis will in some way slow down the expansion of foreign banks. Merger and acquisition deals are forecast to escalate in 2010, but the investors will be small-sized foreign banks or credit institutions from the countries which are poorly represented in Russia.

Some banks with foreign participation announced their intention to withdraw from the Russian market. Swedbank planned to sell all or part of its share in the subsidiary banks of Russia and Ukraine, but so far has only laid off some of their staff. The intention to quit the market was associated with the losses of their parent company, which, on the one hand, is not able to support its subsidiaries and, on the other hand, sells its assets abroad to cover losses incurred in other markets. The external factors also lie behind the sale of non-profile assets in Russia by ING Bank, which has phased out the life insurance project and sold the ING Non-State Pension Fund. For comparison, the 1998 crisis had a considerably greater impact on the decision of foreign banks to quit the Russian market and was caused primarily by losses incurred in this country. Such was the decision taken by investment banks like Lehman Brothers, Goldman Sachs, Merrill Lynch and Nomura.³

The crisis caused the foreign banks to cut their regional development programmes in Russia. In 2008, the number of bank branches with 100% foreign ownership increased by 73 to 242, while in 2009 their number decreased by one.⁴

The banks with foreign participation, which account for about 45% of all external loans granted to the banking system, cut borrowings from abroad. At the beginning of 2009, borrowings from the international capital markets were channelled to the Russian interbank lending market to a lesser extent than when the banking

1 Foreign bank subsidiaries in Russia. *The Industrialist of Russia. Special issue, 2007*

2 Source: *The Bank of Russia. www.cbr.ru*

3 Foreigners take subsidiaries out of Russia. *Kommersant, 14 May 2009*

4 Source: *The Bank of Russia, www.cbr.ru*

bankarskom keditnom tržištu u manjem obimu nego kada je bankarsko tržište funkcionisalo u normalnim okolnostima. Pregledom učešća stranih banaka na tržištu kredita vidi se da je ono povećano u uslovima ograničenog međubankarskog kreditnog tržišta. U stvari, 105 kreditnih institucija u stranom vlasništvu predstavljaju jednu trećinu pomenutog tržišta.

Banke sa stranim učešćem, kao i kreditne institucije sa ruskim kapitalom, smanjile su dijapazon svojih proizvoda koji su uključivali dugoročno finansiranje ili su prekinuli sa njihovom ponudom. Broj kreditnih linija koje se nude zajmoprimcima je smanjen. Pored toga, neke strane banke su potpuno obustavile odobravanje hipotekarnih kredita u rubljama ili stranoj valuti (GE Money Bank, HFC Bank, ICICI Bank Eurasia).

Kriza je takođe uticala na cjenovnu politiku banaka sa stranim učešćem, kao i ruskih banaka. Tokom krize likvidnosti u 2008. godini, banke sa stranim učešćem su drastično povećale kamate na kredite, naročito na hipotekarne kredite, do previsokog nivoa.

Kapacitet banaka sa stranim učešćem za stvaranjem profita je ono po čemu se one jasno razlikuju od drugih kreditnih institucija. Od 1. jula 2009. godine, njihov ukupni neto profit iznosio je skoro 38 milijardi rubalja u odnosu na 6,8 milijardi rubalja u cijelom sektoru.⁵ HFC Bank, ING Bank, Credit Europe Bank, Unicredit postale su najprofitabilnije. S jedne strane, ovaj ogromni jaz objašnjava se bankama koje generišu gubitke, najveće banke u Rusiji (gubici Svyaz Bank iznosili su 55,7, VTB 26,5, KIT Finance 11,6 milijardi rubalja). S druge strane, ispostavilo se da su strane banke otpornije na krizu zbog svoje konzervativne strategije, stroge kontrole nad izdacima i relativno niskog nivoa loših dugova i rezervi.

I finansijsko poslovanje nerezidentnih banaka bilo je jako u 2009. godini. Tako su strane banke, koje učestvuju sa 18,3% u ukupnim sredstvima ruskog bankarskog sektora, učestvovala sa skoro 30% ukupnog profita u bankarskom sistemu zemlje.

Za razliku od ruskih banaka, banke sa stranim učešćem smanjile su svoja devizna sredstva. Od januara do marta 2009. godine, neto strana aktiva smanjena je sa minus 18,4 na minus 24,4 milijarde dolara.⁶ Uloga Banke Rusije u ovom je značajna jer je održala mjesečnu prosječnu vrijednost deviznih sredstava i prosječnu ukupnu vrijednost neto valutne pozicije kreditnih institucija. Banka Rusije je ograničila rast deviznih sredstava i naložila držanje deviza na svojim nekamatonskim računima. Ove mjere uvedene su kako bi se spriječilo slabljenje rublje i njihov cilj su bile nerezidentne banke.

Tokom krize, banke sa stranim učešćem očekuju pomoć od svojih matičnih kreditnih institucija. Iskustva iz kriza iz 1998. i 2008 -2009. pokazala su da je došlo do značajnog rasta zakonskog kapitala u bankarskom sektoru. U prvom kvartalu 2009. godine, nerezidentni su povećali investicije u zakonski kapital postojećih kreditnih institucija za 13,4%, prvenstveno povećavajući zakonski kapital svojih supsidijarnih lica, kako su to uradile, na primjer, Banca Intesa, Bank of China, JP Morgan Bank International, Raiffeisenbank, DeltaCredit, itd. Ovakav pristup donekle rješava problem kako u globalnoj krizi pomoći zavisnoj kreditnoj instituciji – da li kroz centralnu banku ili matične kompanije? U Rusiji pomoć uglavnom obezbjeđuju one matične banke koje imaju pristup likvidnim sredstvima na domaćim tržištima. Po tome se Rusija razlikuje od zemalja centralne i istočne Evrope u čijim bankarskim sektorima preovlađuju strane kreditne institucije. Neke zemlje zapadne Evrope čije su banke prisutne u zemljama centralne i istočne Evrope zabranjuju pružanje pomoći supsidijarnim društvima u inostranstvu kada su matične banke dobile sredstva od vlade.

Najveće banke sa stranim učešćem su u povoljnijem položaju nego mnoge privatne ruske banke jer imaju mogućnost da dobiju pomoć od svojim matičnih kompanija i da koriste mehanizme refinansiranja bankarskog sistema koje nudi Banka Rusije ■

Tabela 2: Odabrani indikatori kreditnih institucija sa stranim učešćem u odnosu na indikatore poslovanja kreditnih institucija, u % (Izvor: Banka Rusije)

	1.07.98	1.01.00	1.01.05	1.01.08	1.01.09	1.01.10
Kreditne institucije sa preko 50% stranog učešća						
Sredstva	6,7	10,6	7,6	17,2	18,7	18,3
Sopstvena sredstva (kapital)	5,0	10,3	7,8	15,7	17,3	23,8
Korespondentski računi kod nerezidentnih banaka	6,4	9,9	14,0	23,2	17,0	15,6
Kredit i ostali plasmani kod nefinansijskih organizacija	8,8	9,8	6,1	15,5	16,6	14,8
Kredit, depoziti i ostali plasmani kod kreditnih institucija	14,6	31,8	15,8	22,2	25,0	31,7
Depoziti fizičkih lica	0,7	1,8	3,0	8,9	10,3	12,0
Sredstva prikupljena od organizacija	7,1	14,7	9,2	17,8	18,8	18,5
Profit (gubitak) u tekućoj godini	-	-	10,0	16,4	19,7	29,8
od kojih kreditne institucije sa 100% stranim učešćem						
Sredstva	4,7	6,0	5,9	11,6	13,0	11,3
Sopstvena sredstva (kapital)	3,4	6,2	6,3	11,1	12,2	15,4
Korespondentski računi kod nerezidentnih banaka	3,2	4,2	7,6	15,6	12,1	9,0
Kredit i ostali plasmani kod nefinansijskih organizacija	6,9	7,6	4,6	10,7	11,6	9,1
Kredit, depoziti i ostali plasmani kod kreditnih institucija	8,4	13,0	11,4	18,6	21,6	23,8
Depoziti fizičkih lica	0,2	0,7	2,4	5,0	5,4	6,2
Sredstva prikupljena od organizacija	3,3	6,5	6,0	10,9	12,6	11,1
Profit (gubitak) u tekućoj godini	-	-	8,0	10,7	14,8	27,4

5 Nerezidentni dostigli najviši profit svih vremena. RBK Daily, 20. avgust 2009.

6 Mamonov, M. Bankarski sistem pogođen krizom: strukturalno pomjeranje i adaptacija ključnih bankarskih grupa. Centar za makroekonomsku analizu i kratkoročne prognoze, 2009.

market was operating under normal conditions. The review of the foreign banks in terms of their share in the lending market shows that the proportion of the foreign banks has been growing in the shrinking interbank lending market. In fact, 105 foreign-owned credit institutions account for one third of the above market.

Banks with foreign participation as well as credit institutions with Russian capital have reduced the range of products that involved long-term funding or discontinued to offer them. The number of credit lines to borrowers has decreased. Besides, some foreign banks have altogether suspended granting mortgage loans in roubles or foreign currency (GE Money Bank, HFC Bank, ICICI Bank Eurasia).

The crisis also affected the pricing policy of the banks with foreign participation as well as Russian banks. During the 2008 liquidity crisis, the banks with foreign participation dramatically increased loan rates, in particular mortgage rates, up to the prohibitive level.

The profit-earning capacity of the banks with foreign participation sharply distinguishes them from other credit institutions. As of 1 July 2009, their total net profit amounted to almost 38 billion roubles against 6.8 billion roubles across the sector.⁵ HFC Bank, ING Bank, Credit Europe Bank, Unicredit have become the most profitable. On the one hand, this huge gap is explained by the loss-making banks, the largest in Russia (the losses of Svyaz Bank amounted to 55.7, VTB to 26.5, KIT Finance to 11.6 billion roubles). On the other hand, the foreign banks appeared to be more resistant to the crisis due to their conservative strategy, tight control over expenditures, a relatively low level of bad debts and reserves.

The financial performance of the non-resident banks was also strong in 2009. So, foreign-owned banks, accounting for 18.3 % of total Russian banking sector assets, earned almost 30% of its profits.

Banks with foreign participation as distinguished from Russian banks reduced their foreign currency assets. From January to

March 2009, net foreign assets shrank from minus 18.4 to minus 24.4 billion dollars.⁶ The role of the Bank of Russia in this development was significant as it maintained the month average value of foreign assets and the average total value of net currency position of credit institutions. The Bank of Russia restricted the increase of foreign currency assets and ordered to keep foreign currency on its non-interest bearing accounts. These measures were introduced to prevent the weakening of the rouble and targeted the non-resident banks.

During a crisis, the banks with foreign participation expect to receive assistance from their parent credit institutions. The experience of the 1998 and 2008-2009 crises evidences a significant increase in the authorised capital of the banking sector. In the first quarter of 2009, the non-residents increased investments into the authorised capital of the existing credit institutions by 13.4 % mainly by increasing the authorised capital of their subsidiaries, as did, for example, Banca Intesa, Bank of China, JP Morgan Bank International, Raiffeisenbank, DeltaCredit, etc. To some extent, this approach solves the problem as to how subsidiary credit institutions in a global crisis could be assisted – through the central bank of the host country or parent companies? In Russia assistance is primarily provided by those parent banks which have access to the liquid resources in the national markets. This distinguishes Russia from Central and Eastern Europe (CEE) where foreign credit institutions prevail in their banking sectors. Some West European countries whose banks are present in CEE prohibit providing assistance to the offices abroad where the parent banks received funding from the government.

The largest banks with foreign participation are in a more favourable position than many private Russian banks as they have the opportunity to receive assistance from their parent companies and enjoy the refinancing mechanism of the banking system offered by the Bank of Russia ■

Table 2: Selected indicators of credit institution with foreign participation relative to indicators of operating credit institutions, % (Source: Bank of Russia)

	1.07.98	1.01.00	1.01.05	1.01.08	1.01.09	1.01.10
Credit institutions with foreign participation over 50%						
Assets	6,7	10,6	7,6	17,2	18,7	18,3
Own funds (capital)	5,0	10,3	7,8	15,7	17,3	23,8
Correspondent accounts with non-resident banks	6,4	9,9	14,0	23,2	17,0	15,6
Loans and other placements with non-financial organisations	8,8	9,8	6,1	15,5	16,6	14,8
Loans, deposits and other placements with credit institutions	14,6	31,8	15,8	22,2	25,0	31,7
Individual deposits	0,7	1,8	3,0	8,9	10,3	12,0
Funds raised from organisations	7,1	14,7	9,2	17,8	18,8	18,5
Profit (loss) of the current year	-	-	10,0	16,4	19,7	29,8
of which 100% foreign-owned credit institutions						
Assets	4,7	6,0	5,9	11,6	13,0	11,3
Own funds (capital)	3,4	6,2	6,3	11,1	12,2	15,4
Correspondent accounts with non-resident banks	3,2	4,2	7,6	15,6	12,1	9,0
Loans and other placements with non-financial organisations	6,9	7,6	4,6	10,7	11,6	9,1
Loans, deposits and other placements with credit institutions	8,4	13,0	11,4	18,6	21,6	23,8
Individual deposits	0,2	0,7	2,4	5,0	5,4	6,2
Funds raised from organisations	3,3	6,5	6,0	10,9	12,6	11,1
Profit (loss) of the current year	-	-	8,0	10,7	14,8	27,4

5 Nonresidents hit an all-time high. RBK Daily, 20 August 2009

6 Mamonov, M. The banking system hit by the crisis: structural shifts and adaptation of key bank groups. The Centre of Macroeconomic Analysis and Short-Term Forecasting. 2009

Globalna monetarna reforma i tržišta u ekspanziji



Prof. Oleg Preksin (lijevo) i Prof. Robert Mundell (desno) u razgovoru o perspektivama nove globalne finansijske reforme

AUTOR U TEKSTU IZNOSI SVOJE LIČNE STAVOVE KOJI NE MORAJU UVIJEK DA ODRAŽAVAJU ZVANIČNI STAV UDRUŽENJA RUSKIH BANAKA, DRŽAVNOG UNIVERZITETA ZA FINANSIJE RUSKE FEDERACIJE ILI DRUGIH INSTITUCIJA KOJI SE ODNOSI NA OVE AKTIVNOSTI

1. NEKE OD KARAKTERISTIKA TEKUĆE KRIZE

Mnogo je rečeno i napisano o ovoj finansijskoj i ekonomskoj krizi koja je dosta pominjana i u časopisu „Bankar”, tako da je ovdje značajno pomenuti samo nekoliko ključnih karakteristika, sa posebnim osvrtom na globalnu finansijsku reformu sa stanovišta tržišta u ekspanziji i interesa bankarske zajednice.

Kriza 2007.-2010. ima klasičnu putanju. Sve je počelo finansijskim problemima građana, proširujući se na masovno neizvršavanje plaćanja, nesolventnost, nedostatak likvidnosti i lokalnu krizu banaka, što se ubrzo pretvorilo krizu povjerenja i opšti kolaps međubankarskog tržišta. Ogroman broj kredita, ne samo fizičkim licima već i industrijskim kompanijama je uticao na kolaps akcijskih berzi što je bilo praćeno velikim budžetskim injekcijama podrške kompanijama u problemima sa ciljem oživljavanja tražnje. Ovo je dovelo do povećanja budžetskog deficita koji je ozbiljno pogoršao probleme nekoliko velikih zajmopimalaca. Nova područja i zemlje su postepeno bile uvučene u krizu.

Tekuća kriza je počela u Sjedinjenim Američkim Državama (SAD) i predstavljena je ostatku svijeta kao “hipotekarna kriza”. Loši krediti, pomognuti lošom aktivom su bili dobro upakovani i prodani na tržištu od strane vodećih investicionih banaka. Visoki rejting aktive od strane međunarodnih rejting agencija je poslužio kao dobro pokriće, što je značajno povećalo cijenu i proširilo spisak kupaca ove sumnjive robe.

Hipotekarna se iskristalisala u avgustu 2007. Činjenica da građani nijesu otplaćivali kredite je uzdrimala finansijsku stabilnost kreditnih institucija što je dovelo do kolapsa nekih takvih institucija. Bankrotstvo dva američka finansijska giganta u septembru 2008. godine - Lehman Bros. i AIG je označilo novu fazu krize – velike potrese u međunarodnom bankarskom i finansijskom sektoru. Zatim je tokom 2010. godine došlo do drastične poslovne kontrakcije i deficita duga u čijem središtu su se našle Grčka i Evropska zajednica.

U proteklih nekoliko decenija desilo se nekoliko kriza kako u razvijenim tržišnim ekonomijama (RTE) tako i u



Global Financial Reform and the Emerging Markets

THE AUTHOR PRESENTS HERE HIS PERSONAL VIEWS THAT MAY NOT ALWAYS REFLECT THE OFFICIAL POSITION OF THE ASSOCIATION OF RUSSIAN BANKS OR OTHER INSTITUTIONS RELATED TO HIS ACTIVITIES

1. SOME FEATURES OF THE ONGOING FINANCIAL & ECONOMIC CRISIS

A lot has been said and written about the present financial crisis which has featured prominently in the “Bankar” Journal as well. So it’s worth mentioning here just a few essential features, while concentrating on a global financial reform seen from the emerging markets’ point of view and the interests of banking community.

The crisis of 2007-2010 is going the classic way. Starting with financial problems within households it expanded into mass non-payments, insolvency, liquidity shortage and local banking crisis that soon turned into the crisis of trust and a general collapse of the inter-bank market. A credit squeeze not only for private borrowers but for industrial enterprises as well led to stock market collapse followed by large scale budgetary injections into the troubled institutions and markets to revive the demand and replenish liquidity. This led to increasing budget deficits that seriously exacerbated the problems of several sovereign borrowers. Step by step new spheres, countries and regions were gradually pulled into the crisis. That is a general crisis spiral development at the time of globalization when local problems expand into the global financial and economic crisis. The starting point may be different, but the whole chain of events and the final outcome in the global environment wouldn’t much differ.

The ongoing crisis was born in the United States and presented to the rest of the world as the “sub-prime mortgage crisis”. The “sub-prime credits” in essence supported inferior assets, well packaged and sold in the market by top investment banks. High ratings provided by the international rating agencies served as convenient cover, which increased substantially the price and broadened the buyers circle for this dubious commodity.

The sub-prime mortgage crisis crystallized in August 2007. Mass non-payments of household loans undermined the financial stability of participating credit institutions and lead some of them to collapse. The September 2008 bankruptcy in the U.S. of two financial giants - Lehman Bros. and AIG and



tržišnim ekonomijama u ekspanziji (TEE). Tekuća kriza je po svim izgledima druga sistemska kriza od Bretton Woods monetarne i finansijske konferencije (New Hampshire, SAD-1944. godine), kada su događaji u SAD-u uzdrmali globalni finansijski svijet. Uslijedio je ekonomski šok koji je postavio znak pitanja na postojeći međunarodni monetarni sistem. Prvi takav slučaj se desio 15. avgusta 1971. godine kada su SAD jednostrano ukinule dolare u zlatu (standard po kojem dolar mora imati pokriće u zlatu) koji su dugo služili kao osnova za globalne finansije. Razlog je bio nesposobnost zemlje da izvrši službenu obavezu pretvaranja dolara u zlatu po fiksnoj cijeni zbog topljenja rezervi i opadanja povjerenja u američku valutu. Dobitnik Nobelove nagrade za ekonomiju (1999), Robert Mundell je varijabilni sistem deviznog kursa koji je zamijenio standard po kojem dolar mora imati pokriće u zlatu nazvao „haotičnim sistemom“, „erom monetarnog nacionalizma“ i „najgorom idejom po kojoj najmanje zemlje gube najviše“. Nakon nekoliko kompromisnih aranžmana i dvije devalvacije američkog dolara u periodu od 14 mjeseci (dolar je zadržao paritet sa zlatom koji je bilo nepromijenjen još od 1934. godine), 1976. godine je održana međunarodna monetarna konferencija u Kingstonu na Jamajci. Tokom ove konferencije legalizovana je dominantna međunarodna monetarna praksa – standard po kojem američki dolar mora imati pokriće u zlatu. Iako je ova odluka nazvana „ne-reformom međunarodnog monetarnog sistema“ (Tom de Vries, Spoljni poslovi, april 1976. godine) sporazum iz Kongstona je zvanično „pokopao“ sistem dolara u zlatu i legalizovao novčanu emisiju i devizne kurseve odsječene od bilo kakve stabilne osnove. Ovdje bi se trebalo osvrnuti na korijene tekuće i budućih kriza koje izgledaju neizbježne.

Postojao je snažan osjećaj da bi se alternativa obimu zlata i dolara iz prošlog perioda mogla postići širom svijeta kroz posebna prava vučenja (Special Drawing Rights - SDR) tj. međunarodne rezerve koje je uveo Međunarodni monetarni fond (MMF) krajem '60-ih godina kako bi dopunio rezerve svojih zemalja članica. Neki stručnjaci su predviđjeli buduću transfer posebnih prava vučenja u pravu međunarodnu valutu koja bi u nedostatku dolara zamijenila američku valutu u globalnom monetarnom poretku.

Međutim, dosadašnja iskustva i najbolje namjere su zaboravljene za vrijeme „godina blagostanja“, kada su sve prijetnje finansijskoj stabilnosti stizale iz „trećeg svijeta“ i drugih „svjetova“, ali ne i iz SAD-a. A ono što je trebalo da postane srž reformisanog globalnog monetarnog sistema je postepeno potisnuto.

Aranžmani koji su dogovoreni na konferenciji na Jamajci su otvorili put za praktično nekontrolisane manipulacije sa novčanim emisijama, deviznim kursovima i zajmovima malim grupama privilegovanih zemalja s rezervama valute i najnaprednijim finansijskim tržištima i omogućili im da prođu nekažnjeno zbog povrede finansijske discipline, barem za određeno vrijeme.

2. GLOBALNI KAZINO

Gubitak prirodnih korijena međunarodnog monetarnog sistema, zajedno s gubitkom stvarne kontrole nad novčanom emisijom i na nacionalnom i na međunarodnom nivou je povećao sve negativne posljedice kobnog lanca događaja koje je opisao Berndt Brabander, Direktor Udruženja ba-



its aftermath have marked the new phase of the crisis – the large scale turbulences in international banking and finance, being the first crisis of such a scale since 1980s. Then there was the drastic business contraction and the deficit-debt fallout of 2010 with Greece and EC at its epicenter.

Several crises occurred in past decades both in matured market countries (MMCs) and emerging market economies (EMEs). But the current one seems to be the second systemic crisis since the 1944 Bretton Woods conference (Bretton Woods, New Hampshire, U.S.A.). And for a second time the events in the United States detonated the global financial and economic shock that put a question mark against the existing international monetary system. The first such case was on August 15, 1971 when the United States unilaterally abolished the dollar-gold (anchored dollar) standard that for a long time served as the foundations for global finance. The reason was the inability of the country to honor its official commitments to convert dollars into gold with the resulting falling confidence in American currency and a melting of the US official reserves. The Fluctuating Exchange Rates System that emerged instead was called by the Nobel Prize Laureate Robert Mundell (1999, Economics) a “chaotic system”, “an era of monetary nationalism” and “the worst idea with which the smallest countries lose the most”. After several compromise arrangements and two USD devaluations in 14 months (the dollar kept its par value with gold unchanged from 1934), the 1976 international currency conference took place in Kingston, Jamaica. In absence of socialist countries and with a weak participation of that are now called EMEs, the Jamaica conference legalized the prevailing international monetary practice. Although this was called “the non-reform of the international monetary system” (Tom de Vries, Foreign Affairs, April 1976) in the Kingston agreements, it officially buried the dollar-gold standard and legalized the monetary emission and exchange rates cut off from any solid foundation or anchor. One should look here for the roots of the current or future crises that seem to be inevitable.

There was a strong feeling that an alternative to gold and dollar in its previous capacity could be achieved worldwide through the Special Drawing Rights (SDRs) – an international reserve asset, created by the International Monetary Fund (IMF) to supplement its member countries’ official reserves. In an analogy with ECU transferred into Euro some experts predicted the transfer of the SDR into a real international currency that would gradually take over from the failing dollar replacing the U.S. currency in the new world monetary order.

The previous experiences and best intentions were soon forgotten during the “fat years”, when all the threats to financial stability seemed to come from the “Third World”, other worlds, but certainly not from the US. And what was supposed to become the core of the reformed global monetary system has gradually faded into the background. SDR emission turned out to be not much more than a trite gesture to EMEs in order to get their support for “the non-reform”. And this helped realize a new monetary order that in practice turned out to be a disorder. Incidentally, so called “advanced countries” became the main beneficiaries from SDR emissions too as all the issues were distributed according to countries’ quotas in IMF and MMCs have here the overwhelming majority.

The Jamaica arrangements opened the way for practically uncontrolled manipulations with the scale of monetary emission, as well as with exchange rates and borrowings for a small group of countries with reserve currencies and also the most advanced financial markets and made it possible for institutions to go unpunished at least for a certain time for breaches of financial discipline.

2. THE GLOBAL CASINO

The loss of natural roots for the international monetary system together with the loss of real control over the monetary emission both on national and international levels has multiplied all negative consequen-

naka Njemačke u svom članku „Ovo nije prva kriza – da li će biti posljednja?“, na sljedeći način: „Tipični početak krize izgleda otprilike ovako: izdašno snabdijevanje kapitalom u ekonomiji doprinosi brzom rastu kreditiranja kompanija i potrošača. Ovaj jednostavan pristup finansijama zatim izaziva nerealni, pretjerano optimistički odnos prema rizicima, koji rezultira time da se rizik gubitka od ulaganja procjenjuje kao previše nizak, a sklonost ka riziku se povećava. Takvo okruženje utiče na rast cijena aktive, a posebno imovine i akcija. Pucanje balona uvijek se događa u neočekivanom trenutku i na neočekivan način. Euforija se brzo pretvara u duboku depresiju. Mnogi investitori postaju uznemireni i počinje panika. Zatim dolaze oštre korekcije, podstaknute time što svako reaguje na način koji je potpuno racionalan za pojedinca, ali je kolektivni uticaj te reakcije katastrofalan - i kriza počinje“ („Bankar“, mart 2010. godine, strana 15).

Ovo je klasično ponašanje na visoko-špekulativnom tržištu. Međutim, razlika između klasičnih situacija i onoga što smo vidjeli u našem globalnom okruženju je drastičan porast broja i špekulanata i stvarne količine raspoloživih novčanih sredstava. Količina je ovdje zaista značajna i odgovara veličini naduvanog finansijskog balona koji prevazilazi stvarnu veličinu globalne ekonomije za najmanje 10 puta! Prema podacima, globalno tržište derivata sada iznosi više od više od 600 triliona američkih dolara (Финанс-финансије Journal, № 21, 14-20.06.2010, c.10), dok se globalna realna ekonomija procjenjuje na oko 60 do 70 triliona američkih dolara. Sa takvom neravnotežom teško je složiti se sa konačnim zaključkom našeg njemačkog kolege koji je uvjeren da „bi sve predloge za reformu trebalo zasnivati na principima otvorene tržišne ekonomije, slobodnog kretanja kapitala, slobode osnivanja i jednakog tretmana finansijskih institucija u domaćem i stranom vlasništvu. Nepoštovanja ovih principa će rezultirati smanjenom stabilnošću i manjim prosperitetom“.

Posebnu opasnost od trenutne krize predstavlja nova mogućnost finansijskih tržišta da uspješno funkcionišu sami i za sopstvenu korist, skoro bez dodira sa realnom ekonomijom, zarađujući ogromne iznose. S jedne strane, finansijski inovatori koji stvaraju „remek-djela“ derivate izazivaju proširenje virtualne ekonomije, dok s druge strane virtualna ekonomija postaje najatraktivnija oblast za ulaganja jer donosi profite koji su veći i brži u odnosu na investicije u realnoj industriji. Ogromna finansijska sredstva, bez potpore realnih sredstava, raspoređuju se uglavnom u inostranstvu. Privatni investicioni fondovi koji se pune preko virtualne ekonomije radije ulažu u istu virtualnu ekonomiju ne samo zato što to donosi veće profite, već i zbog jednostavne činjenice da realna ekonomija relativno skromne veličine nije u mogućnosti da primi sav „vrući“ novac koji kruži po svijetu u potrazi za „super“ dobitcima. Određeni dio svojih sredstava vlasnici i menadžeri u početku čuvaju za špekulativne aktivnosti s najvišim povratnim potencijalom. Čak i ako su sredstva tradicionalno podijeljena u tri, manje ili više, jednaka djela – „najrizičnije“, „umjerene“ i „konzervativne“ investicije, dostupni iznosi za „najrizičnija“ finansijska poslovanja znatno prevazilaze kapacitet realne ekonomije za njihovu apsorpciju. Poplava „vrućih sredstava“ je u stanju da uništi bilo koji finansijski sistem.

Globalno finansijsko tržište se pretvorilo u veliki kazino gdje banke i druge finansijske institucije igraju ulogu krupi-

jea ili igrača zajedno s građanima, privrednicima, državnim organima, pa čak i međunarodnim institucijama. Problem otežava pokretanje globalne cirkulacije od strane takvih institucija kao što je Lehman Bros. kroz razne derivate nekih „remek-djelo“ instrumenata koji na prvi pogled izgledaju vrlo pouzdani, ali su u suštini previše rizični. Ovo briše granicu između pouzdanih i rizičnih investicija. Dominantni bonus sistemi u bankama i drugim finansijskim institucijama usmjeravaju svoje menadžere na najviše kratkoročne profite i ignorisanje konačne sudbine svojih poslova, dodavajući tako ulje na vatru. Duh je oslobođen iz boce a vratiti ga u nju predstavlja veoma komplikovan zadatak koji zahtijeva dobro koordinisane napore međunarodne zajednice. Za to se mora pronaći neko rješenje, jer globalna kriza nije završena. Kada i gdje će se sljedeći finansijski balon rasprsnuti teško je predvidjeti, ali se može sa visokim stepenom vjerovatnoće tvrditi da kolaps vještačke finansijske piramide, koja se i dalje gradi, nije pitanje vjerovatnoće, već vremena.

Svijet je preplavljen sa 222,5 triliona američkih dolara privatnih i državnih dugova ili 362% globalnog BDP-a, - izjavio je bivši Glavni ekonomista Banke Amerike - Merrill Lynch David Rosenberg. U industrijskom svijetu ima previše dugova a manje prihoda koji bi ih pokrivali («Финанс» - Finansijske Journal, № 21, 14-20.06.2010, c.17). Prema McKinsey, bruto iznos dugova u Evropi i SAD-u, uključujući vlade, dugove privrede i stanovništva, iznosio je oko 300% bruto domaćeg proizvoda na kraju 2008. godine, s dugom još većim u zemljama poput Španije (350%), Velike Britanije (380%) i Japana sa rekordnih 450% GDP-a (RBCC bilten, maj 2010. godine, str.32-33). Deutsche banka predviđa da će prosječni nivo dugova u RTE do 2020. godine iznositi 133% BDP-a, dok kritična zaduženost za tu grupu zemalja iznosi 90%. Očekuje se da neće samo Grčka, Portugal, Irska i Španija prekoračiti taj rok, već i Njemačka, Francuska, Velika Britanija, Italija, SAD i Japan. Posljednje dvije zemlje nalaze na čelu liste sa rekordnih 133% i 246%, respektivno. Takođe se predviđa da će ovi koeficijenti za TEE sa kritičnim nivoom koeficijenta vladinog duga prema BDP-u biti skromni, sa prosječnim državnim dugom koji će do 2020. godine iznositi 35% BDP-a. Među G20 TEE, kritični nivo može prekoračiti jedino Turska sa 74%, a u Rusiji se očekuje najniži nivo duga. («Финанс» - Finansijske Journal, № 18, 24-30.05.2010).

Autori formule „60-90%“ su dva američka naučnika - Kenneth Rogoff S. i M. Carmen Reinhart, koji su otkrili pravila vezana za kritične državne i privatne dugove. U njihovoj posljednjoj knjizi „Ovo je drugačije vrijeme: osam vjekova finansijskih besmislica“, Rogoff i Reinhart promjećuju da, istorijski posmatrano, finansijsku krizu obično prati talas neizvršavanja obaveza u trajanju od nekoliko godina. Vanredne mjere preduzete od strane EU mogu za neko vrijeme umrtviti povjereničke probleme Grčke i drugih PIIGS (Portugal, Italija, Irska, Grčka, Španija) članova grupe. Ipak, postoji mišljenje da svježi krediti za već prezaduzene zajmoprimaoce predstavljaju „dosipanje alkohola pijanom čovjeku“. To isto važi i za visoko zaduzene građane, kompanije i velike zajmoprimaoce. SAD, sa stanjem duga koji već iznosi 90% BDP-a i kumulativnim obavezama otplate za lokalna domaćinstva, kompanije i državu koje su najmanje 3 puta veće, uživa povjerenje javnosti u sposobnost američke ekonomije i vlasti da se izbore sa svim problemima. Takvo povjerenje je kamen temeljac za cijeli sistem

ces of a fatal chain of events described by Berndt Brabander, Managing Director of the Association of German Banks in his article "This is not the first crisis – will it be the last?" in the previous issue of the «Bankar»: «The typical run-up to a crises looks something like this: a plentiful supply of capital in the economy supports a rapid growth in lending to companies and consumers. This easy access to finance then sparks an unrealistic, since excessively optimistic, attitude to risks, with the result that the risk of loss on investments is judged too low while risk appetite climbs too high. Risk premiums on investment products, which ought to reflect the risk of loss, fall below a reasonable level, and the "hunt for yield" is on... Such an environment sees many asset prices rise, especially property and shares... The bursting of the bubble invariably happens at an unexpected moment and in an unexpected way. Euphoria quickly turns to deep depression. The herd (of investors) becomes anxious and starts to panic. Then comes the sharp correction, sparked by everyone reacting in a way which is perfectly rational for the individual, but whose collective impact is catastrophic – and the crisis takes its course» («Bankar», Mart 2010, godina 3, broj 9, p. 15).

That's a classic line of behavior in a highly speculative market. But the difference between a classic situation and what we see in our global environment now is a drastic increase in a number of speculators and what is more important – in the actual size of monetary resources at their disposal. And the size really means something here as it corresponds to the size of an inflated financial bubble that exceeds the actual volume of the global economy by at least 10 times! According to figures, the global derivatives market is more than USD 600 trillion now (Финанс-Finance Journal, №21, 14-20.06.2010, c.10), while the real global economy estimated to be about USD 60 trillion. With such an imbalance it is very difficult to agree with the final conclusion of our German colleague who is convinced that «all proposals for reform should... be based on the principles of an open-market economy, the free movement of capital, the freedom of establishment and equal treatment for financial institutions under domestic and foreign ownership. Anything less will result in less stability and less prosperity».

A special danger of the current crisis spiral is the new ability of the financial markets to work successfully by themselves and for themselves practically without getting in touch with real economy, while at the same time earning more than enough for themselves. On the one hand the financial innovators creating the "state-of-the-art" derivatives provoke an expansion of the virtual economy while on the other hand – the virtual economy becomes a more and more attractive sphere for investments as it brings profits that are higher and quicker compared to the investments in real industry. The enormous financial funds, not backed by the real assets, are concentrated in private hands and allocated offshore in the main. Private investment funds feeding from the virtual economy and hunting for clients prefer to reinvest into the same virtual economy not only because this promises to bring higher profits, but also due to the simple fact that the real economy with its relatively modest size is unable to accommodate all the "hot" money roaming round the globe in a search of super-gains. A certain part of the free funds their owners and managers initially channel to speculative activities with a highest return potential. Even if the funds are traditionally divided into three more or less equal parts for "most risky", "moderate" and "conservative" investments, the amounts available for "most risky"

financial operations exceed substantially the capacity of real economy to absorb them as productive investments and this flood is able to destroy any financial system. That's what actually happens across the global market and has turned it into a giant casino where banks and other financial institutions play the role of croupier or a player together with private citizens, corporate players, state bodies and international institutions. The problem is aggravated by the invention and launching into global circulation by such institutions as the Lehman Bros. through a number of screens-derivatives of some "state-of-the-art" instruments that at first glance look very reliable but are too risky in essence. This erases the line between the reliable and risky investments. And the prevailing bonus systems in banks and other financial institutions orienting their managers and staff to the highest short-term profits and ignoring the final fate of their operations adds fuel to the fire. The Genie has been freed from the bottle and to get him back is a super-complicate task that requires well coordinated efforts from the whole international community. This must be solved one way or another because the global crisis is not over. When and where the next financial bubble will burst amidst the swelling financial soapsuds is hard to predict, but one can state with a high level of probability that the crash of an artificial financial pyramid still being constructed is a question not of a probability, but time.

The world is flooded with USD 222,5 trillion of private and state debts equal to 362% of the global GDP, - declared David Rosenberg - former Chief North American Economist at Bank of America-Merrill Lynch, - everywhere in the industrial world there are too many debts and less income to serve them («Финанс» - Finance Journal, №21, 14-20.06.2010, c.17). According to Deutsche Bank an average level of state debts in MMCs by 2020 will be 133% of GDP, while the critical indebtedness for that group of countries is equal to 90%. It is expected that not only Greece, Portugal, Ireland and Spain will cross this deadline by that time, but also Germany, France, Great Britain, Italy, U.S. and Japan with the last two heading the list with record 133% and 246% ratios respectively. It is also predicted that for the EMEs those ratios will be quite modest with an average state indebtedness level by 2020 equal to 35% of GDP. Among G20 EMEs members the critical start debt level may be exceeded only by Turkey with 74%, and Russia is expected to have the lowest debt level. («Финанс» - Finance Journal, №18, 24-30.05.2010)

The «60-90%» formula was discovered by two American scientists - Kenneth Rogoff and Carmen M.Reinhart, who have established this rule of critical indebtedness for accumulated state and private debts figures. This means that in practice the actual debt situation for some countries, including those from G20, is much more critical. In their recent book "This Time is Different: Eight Centuries of Financial Folly", Rogoff and Reinhart note, that historically the global financial crisis is usually followed by the wave of sovereign defaults lasting for several years. A set of extraordinary measures undertaken in the EU are able for some time to deaden creditability problems for Greece and other PIIGS group of countries. But there is a strong opinion that fresh credits for already heavily indebted borrower are the equivalent of pouring drink down an alcoholic. It applies equally for deeply indebted households and enterprises and not only in Greece but in most other MMCs as well. The U.S. with the state debt already reaching 90% of GDP and cumulative repayment obligations for local house-

globalnih finansija. Zbog tog povjerenja „vrući“ kapital se odliva iz zapadne Evrope u SAD, ali svako povjerenja može imati svoje granice. («Финанс» - Finansije Journal, № 21, 14-20.06.2010, c. 17).

3. RECEPTI G20: LIJEK ZA PREŽIVLJAVANJE ILI PRIVREMENO OLAKŠANJE?

Status Grupe 20 (G20) koja se prvi put sastala 1999. godine nakon što je osnovano sedam vodećih RTE za dijalog s glavnim TEE kao grupa od dvadeset ministara finansija i guvernera centralnih banaka, veoma je dobio na značaju početkom ovog krize. Unaprjeđivanje se odražava kroz vo-

Predloženi paket predviđa:

- ▷ Jačanje međunarodnog finansijskog nadzora i regulatornog sistema;
- ▷ Modernizaciju svjetskih institucija, reformu misije, mandata i upravljanja MMF-om i multilateralnom razvojnom bankom (MDB);
- ▷ Poboljšanje kvaliteta i količine kapitala banaka, destimulisanje pretjeranog uticaja i preuzimanje rizika;
- ▷ Ograničenje bonusa za rukovodstvo finansijskih institucija;
- ▷ Poboljšanje transparentnosti, regulisanje i nadzor hedge fondova, agencija za kreditni rejting, prakse naknade i over-the-counter (nestandardnog finansijskog instrumen-



deće pozicije novih učesnika G20 i promjena u dnevnom redu sastanaka. Tokom 2010. godine, G20 je najavljena kao glavni forum za međunarodnu ekonomsku saradnju. Neki američki predstavnici je čak nazivaju „Nadzornim odborom svjetske ekonomije“.

Na prvom unaprijeđenom samitu G20 posvećenom globalnoj finansijskoj krizi, održanom u Vašingtonu u novembru 2008. godine, u Londonu u aprilu i u Pitsburgu u septembru 2009. godine, lideri su se usaglasili o usvajanju paketa hitne pomoći kako bi se smanjili javni troškovi krize i kako bi se izbjegle slične katastrofe u budućnosti. U izjavi lidera potpisanoj na samitu u Pitsburgu, G20 je obećala da će okrenuti stranicu perioda neodgovornost i usvojiti set pravila, propisa i reformi za potrebe globalne ekonomije 21. vijeka. (Izjava lidera: Samit u Pitsburgu. 24-25 septembar, 2009. godine, Predgovor).

ta kojim se trguje na neslužbenoj berzi - OTC);

- ▷ Usvajanje jedinstvenog seta visoko-kvalitetnih međunarodnih računovodstvenih i finansijskih standarda izvještavanja;
- ▷ Jačanje globalnih finansijskih sigurnosnih mreža;
- ▷ Stvaranje okvira koji postavlja pravila i način zajedničkog djelovanja kako bi se stvorio jak, održiv i uravnotežen globalni rast.

Ovo može stabilizovati trenutnu situaciju, ali će teško dovesti do radikalnih poboljšanja. G20 Toronto samit iz juna 2010. godine je predstavljen kao prvi forum za međunarodnu ekonomsku saradnju, sa proširenim paketom gore pomenutih aktivnosti. Ipak, novi važan tekst se pojavio u dokumentu G20. Izraz „finansijsko poboljšanje“, upotrijebljen je u skladu sa finansijskom reformom i obećanjem za

holds, business and state of about 300% of GDP only avoided the fate of Greece due to the public trust in the ability of the American economy to cope with all difficulties and such a trust is the cornerstone for the whole system of global finance. Due to this trust “hot” capital is now running from Western Europe to the U.S. But any trust may finally reach its limit. («Финанс» - Finance Journal, №21, 14-20.06.2010, с. 17).

3. G20'S PRESCRIPTIONS: VITAL MEDICINE OR TEMPORARY RELIEF?

The Status of the Group of Twenty (G20) that first met in 1999 after being established by seven leading MMCs for the dialogue with the main EMEs as the Group of Twenty Finance Ministers and Central Banks Governors, was raised dramatically with the start of this crisis. The upgrade reflects the leading positions of new G20 participants and changes in the agenda of the meetings.

In 2010 the leaders of the Group of Twenty countries announced the G20 to be the premier forum for international economic cooperation. Some representatives of the US administration are even called the Group of Twenty “The Supervisory Board for the World Economy”.

The first upgraded G20 Summits devoted to global financial crisis, - in Washington in November 2008, in London in April and in Pittsburgh in September 2009, - have brought G20 leaders to general agreement on emergency packages that should help to “repair the financial system”. In the Leaders’ Statement signed at the Pittsburgh Summit G20 it is promised “to turn the page on an era of irresponsibility and to adopt a set of policies, regulations and reforms to meet the needs of the 21st century global economy”. (Leaders’ Statement: The Pittsburgh Summit. September 24-25, 2009. Preamble).

The proposed package is more or less clear. It provides for:

- ▷ strengthening the international financial monitoring and regulatory system;
- ▷ modernizing global institutions, reforming the mission, mandate and governance of the IMF and multilateral development banks (MDBs);
- ▷ improving quantity and quality of bank capital and discouraging excessive leverage and risk taking;
- ▷ limiting the bonuses for top-managers of financial institutions;
- ▷ improving transparency, regulation and supervision of hedge funds, credit rating agencies, compensation practices and over-the-counter (OTC) derivatives;
- ▷ achieving a single set of high quality global accounting standards;
- ▷ strengthening global financial safety nets;
- ▷ launching a framework that lays out the policies and the way to act together to generate
- ▷ strong, sustainable and balanced global growth and etc.

The G20 June 2010 Toronto Summit, presented as the first Summit in its new capacity as the premier forum for international economic cooperation, added very little to the above list. It was stated that the financial sector reform agenda is based on four pillars: strong regulatory framework, effective supervision, on addressing systematically important financial institutions, transparent international assessment and peer review. At the same time some new important signals appeared in in G20 leaders’ documents and those of the G20 Finance Ministers and Central Bank Governors. They are now using

the term “financial repair” in line with “financial reform” and talk about the need “to deliver fiscal sustainability, differentiated for and tailored to national circumstances” (The G20 Toronto Summit Declaration, Toronto, June 27, 2010 and G20 Finance Ministers and Central Bank Governors Communique, Busan, Republic of Korea, June 5, 2010).

With all the surrounding obstacles, plus the previous history of financial reforms and non-reforms of the international monetary order, it is very hard to believe that those prescriptions, proposed by the global consultation for a fatally-sick global financial system, will soon lead to recovery. If we can take out the political rhetoric, we’ll see that the fight once again is with external symptoms leaving the disease itself even more embedded. The system suffers from chronic illness treatable by radical ways and means only. Which then begs the question: is it possible that all the wise men in MMCs do not understand this? The author put these questions to the representatives of financial authorities of the respective countries and to the top officials from international financial organizations. Judging from the answers they certainly understand, but prefer to put off for as long as possible dealing with the issue of drastic imbalances. For them it is a question of how can they give up all the special privileges they have been used to for decades? How can they start living according to their own means once again? How can they repay the huge and concessionary credits that the leading MMCs used on behalf of less matured markets? How could they cope with being under external financial supervision (or even under external management) and having to return to tight financial discipline? Why, they ask should they face all that especially if it seems none of their major financial rivals is really insisting yet on a fundamental change of the system that is so convenient for the most advanced market economies...

Financial guru Robert Mundell confessed that after 1971 when the world lived with an “unofficial dollar standard” the US “Federal Reserve became an unofficial world central bank, providing global reserves, supplying the unit of account, and sometimes acting as lender of last reserve” (Robert Mundell, Euro in a New International Financial Architecture. – Presentation at the Conference “Inter-Regional Banking Cooperation for Solid Financial Future” in Baku, Azerbaijan May 27, 2009). Would anybody willingly give up such a position?

When at the end of the Sixties and the beginning of Seventies the MMCs launched SDRs and the US on the spur of the moment buried the dollar-gold standard, the international standing of the American currency started to reel. But then the financial troubles switched direction hitting other nations and the most crucial American problems were mostly forgotten. Moreover, by printing dollars now no longer anchored to gold, the U.S. authorities performed as a benefactor providing dollar credits worldwide while at the same time benefiting US business.

The situation today is different not only from the situation in 1971 or 1976 but also compared to the one at the end of the 20th century. “The Supervisory Board for the World Economy” has a substantial number of EMEs, but the leading MMCs are inclined to treat them more as the members of fire-brigade to extinguish now burning financial fire and to share burden of this and not as equal partners in the “Quest for World Monetary Order” (if we use the title of a famous book by Milton Gilbert published in 1980 with a subtitle “The Gold-Dollar System and Its Aftermath”).

Oleg Preksin

TREKUTNE POZICIJE:

- Profesor *Finansijskog državnog univerziteta Ruske Federacije*
- Potpredsjednik *Udruženja ruskih banaka (ARB)*, Šef spoljnog odbora ARB-a
- Zamjenik predsjednika *Odbora ruske finansijske i bankarske unije*
- Član *Ruskog nacionalnog savjeta za razvoj povoljne klime za investicije*
- Član *Nadzornog odbora post-diplomaca (Alumni)*, *Liga državnog univerziteta Ruske Federacije*
- Nezavisni član *Nadzornog odbora Banke grada Moskve*
- Šef *Upravnog odbora za rusko-kineske finansijske i bankarske forume*
- Član *Stručnog savjeta u ime šefa Savjeta Federacije Savezne skupštine (Gornji dom ruskog parlamenta)*
- Koordinator *radne grupe za finansijsku industriju (FITF)*, (RF- EU okrugli sto industrijalaca)
- Izvršni sekretar *Savjeta profesionalnih udruženja finansijskog tržišta (SOPROFIN)* – koordinaciono tijelo za ARB, *Sveruske unije osiguravača (VSS)* i *Udruženja operatera nacionalnog tržišta hartijama od vrijednosti (NAUFOR)*
- Član *savjetodavnog tijela rusko-britanske privredne komore*
- Član *Finansijsko-industrijskog odbora ruskog Udruženja industrijalaca i preduzetnika*
- *Savjetnik izvršnog direktora JSC Kondopoga, industrije celuloze i papira*

PROFIL

Rus, rođen 1951. godine u Moskvi

Diplomirao na ranijem Moskovskom institutu za finansije, (sada Fakultet za finansije). Ima post-diplomske kvalifikacije iz ekonomije i međunarodnih finansija. Ima više od 30 godina praktičnog iskustva u bankarstvu, finansijama i javnoj upravi, kako u Rusiji tako i u inostranstvu. Bio je na rukovodećim pozicijama u Vneshtorgbank i drugim bankama u Rusiji i inostranstvu, uključujući i Donau banku u Beču (Zamjenik predsjedavajućeg Odbora).



U vrijeme Perestrojke, bio je viši ekspert za bankarstvo i finansije Vlade radeći u državnoj Komisiji za spoljnu ekonomiju. Godine 1992. imenovan je od strane Centralne Banke i Vlade Rusije za ruskog direktora Evropske banke za obnovu i razvoj (EBRD) u Londonu, i četiri godine bio član Upravnog odbora, direktor za Rusiju, Bjelorusiju i Tadžikistan. Novije pozicije su: izvršni direktor ruskog Centra za promociju stranih investicija u Velikoj Britaniji, Zamjenik generalnog direktora "Roscontract" dd, Predsjednik i Predsjedavajući Uprave Stroycredit banke, Savjetnik izvršnog direktora SOGAZ (vodeća korporativna osiguravajuća kompanija u Ruskoj Federaciji), član Nadzornog odbora Evrofinance Mosnarbank i My Bank Banking & Investment Group, Predsjedavajući Odbora CentreInvest Group (CiG) i CiG Asset Management Company sa Joint Venture Capital Fund i Tamir Fishman Group of Israel.

Doktor je ekonomskih nauka s raznim publikacijama o međunarodnoj ekonomiji, bankarstvu i finansijama. Član je Ruske akademije za tehnologiju, Predsjedavajući naučnog vijeća za bankarstvo, finansije i investicionu tehnologiju.

uspostavljanje fiskalne održivosti. Ovo je pratila klauzula da praktični koraci u tom smjeru treba da budu diferencirani i prilagođeni nacionalnim okolnostima (Deklaracija Samita G20, Toronto 27. jun 2010. godine i Saopštenje G20 ministara finansija i guverneri centralnih banaka, Busan, Republika Koreja, 5. jun 2010. godine).

Uz sve okolnosti koje su uzete u obzir i istoriju finansijskih reformi može se pretpostaviti da se suočavamo sa još jednim slučajem „ne-reforme“. Teško je vjerovati da će recepti, koje je izdala G20 za veoma oslabljeni finansijski sistem dovesti do njegovog potpunog oporavka. Borba se uglavnom vodi sa spoljnim simptomima pa ova „bolest“ uzima sve više maha. Je li moguće da mudri ljudi koji rade na G20 paketu ne razumiju ovo? Autor je postavio ova pitanja predstavnicima finansijskih vlasti u različitim RTE, kao i predstavnicima međunarodnih finansijskih organizacija. Sudeći po njihovim odgovorima sigurno su razumjeli, ali ipak odlažu što je duže moguće rješavanje pitanja drastične neravnoteže. Za njih je važnije pitanje kako da se odreknu privilegija koje su uživali decenijama? Kako početi živjeti od spostvenih primanja još jednom? Kako otplatiti ogromne koncesione kredite, kako se nositi sa eksternom finansijskom supervizijom ili upravom i ponovo poštovati strogu finansijsku disciplinu? Oni mogu postaviti pitanje: čemu sve to, ako nijedan od njihovih finansijskih rivala još ne insistira na korjenitoj promjeni sistema, koji je tako koristan?

Robert Mundell je priznao da kada je svijet počeo da živi sa standardnim dolarom, američki FED je postao nezvanična svjetska centralna banka, obezbjeđujući globalne rezerve, snabdijevanje obračunskom jedinicom, a ponekad djelujući i kao zajmodavalac u posljednoj instanci“ (Robert Mundell, Euro u novoj međunarodnoj finansijskoj arhitekturi - Prezentacija na konferenciji „Međuregionalna bankarska saradnja u cilju jače finansijske budućnosti“, Baku, Azerbejdžan, 27. maj 2009). Da li bi se bilo ko dobrovoljno odrekao takve pozicije?

Kad su krajem šezdesetih i početkom sedamdesetih godina RTE pokrenule specijalna prava vučenja i od trenutka kada je SAD „pokopala“ standard po kojem dolar mora imati pokriće u zlatu, međunarodni položaj američke valute je poljuljan. Ali od tada, finansijski problemi su promijenili smjer pogađajući druge narode dok su najvažniji američki problemi uglavnom bili zaboravljeni. Takođe, štampanjem dolara bez standarda po kojem dolar mora imati pokriće u zlatu, američke vlasti su nastupile kao dobročinitelj odobravajući dolarske kredite širom svijeta, što je u isto vrijeme koristilo poslovima SAD-a.

Danas je situacija drugačija u odnosu na 1971. i 1976. godinu ili čak početak ovog vijeka. „Supervizorski odbor za svjetsku ekonomiju“, obuhvata veliki broj TEE, ali vodeće RTE su sklone da ih tretiraju kao članove vatrogasne jedinice zadužene za gašenje finansijskih požara, a ne kao ravnopravne partnere u „Potrazi za globalnim monetarnim poretkom“ (naslov poznate knjige Miliona Gilberta objavljenoj 1980. godine sa podnaslovom „Gold-dolar System and Aftermath“ – „Sistem dolara bez standarda po kojem dolar mora imati pokriće u zlatu i njegove posljedice“).

Određene stavke paketu G20 mogu biti dodate na G20 samitu u Republici Koreji u novembru 2010. godine. Međutim, teško je povjerovati da će G20 ići dalje od dobro upakovanog predloga „ne-reforme“, jer je sve „fino upakovano“ od

So, the source of the financial crisis is in North America. The US still benefit from the dollar standard and share some benefits with other MMCs. At the same time it is proposed to fight the financial crisis "on a fair basis," – MMCs along with the EMEs, and they are expected to bear their part of the burden according to actual status, bearing in mind the substantial rise of EMEs.

Certain nuances to G20 package may be added at the November 2010 Group of Twenty summit in the Republic of Korea. But it is hard to believe that they will go beyond well packaged "non-reform" proposals, because everything is still "finally edited" by the countries that would like to preserve the status quo for as long as possible. Those are the countries with reserve currencies that receive from the others a free and often irrevocable credit for billions and trillions. It is already clear that the interests of the EMEs are not on the priority list of the Group of Twenty. At least the decision about the shift in quotas in IMF and World Bank – the major international financial institutions (IFIs), called "a central part of the global response to the financial and economic crisis", was far from being fair. This will not lead to any notable change in the balance of powers in IFIs and means only some decorative quota shift from "over-represented countries" to developing and transition ones - by 3,13% in World Bank and by about 5% in IMF. (The G20 Toronto Summit Declaration, Toronto, June 27, 2010). Such a change doesn't reflect EMEs rapidly evolving economic weight. And it's also worth noting that it is not the US, but France, United Kingdom, Belgium and the Netherlands, that share their quotas in the Fund and Bank with "under-represented countries". Even after this shift, the P.R.C. quota in IMF will be five times less than that of the United States while the difference in GDP between the two countries becomes tiny.

4. BUSINESS & FINANCE IN A MULTI-POLAR ENVIRONMENT

An important feature of global economy in the new Millennium is the acceleration of economic growth in the developing world. According to IMF in 2000-2002 the average was 4,8% per annum against 3,2% in 90s, and in five-year period preceding the crisis the average GDP growth rate for EMEs was 7,4% - about 3 times as high the equivalent figure for MMCs. The most impressive results among the leading EMEs were shown by the P.R.C. and India which in 2006-2007 have secured up to 40% of the overall growth of global GDP. The average growth rates of these two countries in 2003-2007 were 11% and 8,6% respectively («Vector» Expert and Analytic Journal. VTB. September 2009, pp. 6-7).

There was a simultaneous increase in the EMEs share of the global finance. The aggregate capacity of the emerging financial markets for 2003-2007 period has more than tripled growing up to USD 50 trillion. The foreign capital inflow to and outflow from these countries from 2000 till 2007 increased sixfold and their share in cross boarder capital transfers doubled. As a result, in 2007 EMEs had a 22% share in global imports and nearly one third of global exports of financial resources («Vector» Expert and Analytic Journal. VTB. September 2009, p. 3).

During the crisis when the US, European Union and Japan went into recession, the EMEs in the main managed to maintain their positive GDP dynamic. According to analysts, the EMEs will cope sooner than the MMCs with the consequences of the crisis and develop a solid growth track, which will exce-

Oleg Preksin

CURRENT BUSINESS POSITION:

- Vice-president of the Association of Russian Banks (ARB), Head of the ARB Foreign Committee
- Deputy Chairman of the Board of the Russian Financial and Banking Union
- Member of the Russian National Council for Investment Climate Development
- Member of the Supervisory Board of the Post-Graduates (Alumni) League of the University of Finance under the Government of the Russian Federation
- Independent Member of the Supervisory Board of the Bank Moscow City
- Head of Administrative Committee for Russian-Chinese Financial and Banking Forums
- Member of the Expert Council for the Head of the Council of Federation of the Federal Assembly (the Upper Chamber of the Russian Parliament)
- Financial Industry Task Force (FITF) Coordinator (RF- EU Industrialists' Round Table)
- Executive Secretary of the Council for the Financial Market Professional Unions (SOPROFIN) - the coordinating body for the ARB, All-Russian Insurers Union (VSS) and National Securities Market Operators Association (NAUFOR)
- Member of the Advisory Council of the Russo-British Chamber of Commerce;
- Financial Industry Committee member of the Russian Union of Industrialists and Entrepreneurs
- Advisor to CEO of JSC Kondopoga Pulp & Paper.

PROFILE

Russian, born in 1951 in Moscow

Obtained a degree with distinction from the Moscow Institute of Finance, (now called the University of Finance), and post-graduate qualifications in Economics and International Finance. More than 30 years of practical experience in banking, finance and general administration both in Russia and abroad. Held managerial positions with Vneshtorgbank and other banks in Russia and abroad, including Donau Bank in Vienna (Deputy Chairman of the Board). At the time of Perestroika served as the Senior Expert on Banking and Finance for the Government working in the State External Economy Commission.

In 1992 nominated by the Central Bank and the Government of Russia as the Russian director to the European Bank of Reconstruction and Development (EBRD) in London, serving for four years as the Board Member, Director for the Russia, Belarus and Tajikistan. More recent positions include CEO of the Russian Foreign Investment Promotion Centre in the UK, Deputy Director General of "Roscontract" JSC, President and Chairman of the Board of Stroycredit Bank, Advisor to CEO of the SOGAZ (leading corporate insurance company in the Russian Federation), Member of the Supervisory Board (Non-executive) of Evrofinance Mosnarbank and My Bank Banking & investment Group, Chairman of the Board of the CentreInvest Group (CiG) and CiG Asset Management Company with a joint Venture Capital Fund with Tamir Fishman Group of Israel

PhD in Economics with various publications on International Economy, Banking & Finance. Member of the Russian Academy of Technology, Chairman of the Scientific Council for Banking, Finance and Investment Technology.

strane visokih predstavnika zemalja koje još uvijek imaju koristi od postojećeg stanja i koje žele da očuvaju „status quo“ što je duže moguće. To su zemlje s valutnim rezervama koje primaju od drugih beskamatno, a možda i nepovratne kredite u milijardama i trilionima.

Interesi TEE sigurno nijesu na listi prioriteta G20, jer je to dokazano i nedavnom odlukom o promjeni kvota u MMF-u i Svjetskoj banci - dvijema glavnim međunarodnim financijskim institucijama, pod nazivom „Glavni dio globalnog odgovora na finansijsku i ekonomsku krizu“. Odluka je daleko od toga da bude pravedna, i neće dovesti do bilo kakve promjene u odnosu snaga tih međunarodnih financijskih institucija. Ova odluka pruža samo dekorativni pomak kvota od „pretjerano zastupljenih zemalja“ do zemalja u razvoju i tranziciji - za oko 3% u Svjetskoj banci i 5% u MMF-u (Deklaracija sa Samita u Torontu, 27. jun, 2010). Takva promjena ne odražava brzi napredak ekonomskog značaja TEE. Bitno je napomenuti da SAD nije ta koja dijeli kvote u MMF-u, već su to Francuska, Velika Britanija, Belgija i Holandija, za „nedovoljno zastupljene zemlje“. Čak i nakon tog pomaka, na primjer, kvota Narodne Republike Kine u MMF-u će biti pet puta manje nego kvota SAD-a, iako razlika u BDP-u između ove dvije zemlje postaje zanemarljiva.

4. VIŠEPOLARNA DISPROPORCIJA

Značajna osobina globalne ekonomije novog milenijuma je ubrzanje ekonomskog rasta u zemljama u razvoju. Prema podacima MMF-a, u periodu 2000-2002, prosječna stopa rasta BDP-a u TEE je iznosila 4,8% godišnje, u odnosu na stopu od 3.2% tokom devedesetih godina prošlog vijeka i 7.4% u petogodišnjem periodu prije krize, tj. 3 puta je bila ista kao u RTE. Najimpresivnije rezultate ostvarile su Kina i Indija koje su u periodu 2006-2007 zabilježile i do 40% rasta globalnog BDP-a. Prosječne stope rasta ovih zemalja u periodu 2003-2007 iznosile su 11% i 8,6%, respektivno («Vector» Ekspertski i analitički dnevnik, VTB, septembar 2009. godine, str. 6-7).

Zabilježen je i porast učešća TEE u globalnim finansijskim tržištima u ekspanziji se više nego utrostručio, dok je priliv stranog kapitala i odliv kapitala iz ovih zemalja u periodu 2000-2007 šestostruko povećan. Njihovo učešće u prekograničnim transferima kapitala je udvostručeno. Tokom 2007. godine, TEE su zabilježile 22% učešća u globalnom uvozu i gotovo trećinu globalnog izvoza svih finansijskih resursa («Vector» Ekspertski i analitički dnevnik, VTB, septembar 2009. godine, str. 3).

Prema mišljenju analitičara, TEE bolje podnose posljedice krize od RTE, i imaju stabilan put razvoja, premašujući RTE stope rasta najmanje dvostruko. Ovo će im omogućiti da u sljedećih pet godina povećaju svoje učešće u globalnom BDP-u sa 45% na 50%, postižući na taj način paritet sa RTE. Kina će uskoro dostići SAD u realnom BDP-u a Indija će stići do trećeg mjesta ostavljajući iza sebe Japan («Vector» Ekspertski i analitički dnevnik, VTB, septembar 2009. godine, str. 3). U skladu sa gore pomenutim, treba razmotriti promjenu termina „tržišta u ekspanziji“ u „najdinamičnije ekonomije“, „novi tržišni lideri“ ili slično. Ipak, uprkos ekonomskim previranjima, uloga ovih zemalja u globalnim finansijskim poslovima i dalje ostaje skromna.

U principu, TEE su dobro zastupljene u G20. Imaju 11 mjesta za stolom koje su zauzeli predstavnici Argentine, Brazila, Indije, Indonezije, Kine, Meksika, Rusije, Saudijske Arabije, Turske, Južne Afrike i Južne Koreje. Ostalih devet mjesta pripada Australiji, Kanadi, Japanu, SAD-u i Evropskoj uniji (predstavnici Velike Britanije, Njemačke, Italije i Francuske imaju odvojena mjesta kao i predstavnik Evropske komisije). Ali čak i takva formalna ravnoteža se promijenila u korist TEE učešćem predstavnika MMF-a i Svjetske banke na sastancima G20. Prema mišljenju profesora Josepha Stiglitz - još jednog dobitnika Nobelove nagrade za ekonomiju 2001. godine, koji je radio kao Glavni ekonomista Svjetske banke, TEE poslovi i birokratija koriste Banku i Fond u cilju promovisanja sopstvenih interesa («Финанс» - Finance Journal №21, 14-20.06.2010 - Финанс, с.8). Mnoga pitanja se tradicionalno raspravljaju u standardnom G8 formatu, kojim dominiraju „7 velikih“ - SAD, Japan, Kanada, Velika Britanija, Njemačka, Italija i Francuska. TEE su ovdje zastupljene samo od strane Rusije, ali ni Rusija ne učestvuje na zatvorenim sastancima ministara financija G7, gdje šefovi finansijskih tijela najrazvijenijih tržišta raspravljaju o svim globalnim pitanjima.

5. IMA LI NAČINA ZA OPSTANAK?

Nova Bretton Woods monetarna i finansijska konferencija može biti pravi način za rješavanje brojnih problema međunarodnih finansijskih. Takva konferencija bi trebala da dovede globalne finansijske u sklad sa realnošću višepolarnog svijeta, ali put prema novom monetarnom poretku neće biti lak. G20 može biti od pomoći u pripremi takve konferencije, ako i kada države članice, zainteresovane za pravu finansijsku reformu, konsoliduju svoje stavove. Ali razliku u pojedinačnim pristupima, separatizam i vladavinu kratkoročnih interesa nad strateškim bi na neki način trebalo prevazići. Trebalo bi izraditi zajedničku, obostrano prihvatljivu politiku međunarodne finansijske reforme i dosljedno je sprovoditi. Treba odrediti opšti cilj za predloženu konferenciju koji može odgovarati svima, u cilju „obezbjeđivanja snažnijeg finansijskog sistema koji služi potrebama realne ekonomije“ (iz Dodatka 1, Deklaracije samita G20 iz Toronta).

Polazna platforma globalne finansijske reforme može obezbijediti:

- ▷ Prioritet usmjeravanja finansijskih resursa u realnu ekonomiju koje može biti podržano od strane odgovarajućih šema sufinsanciranja i zvaničnih garancija koje su privlačne privatnom sektoru;
- ▷ Radikalnu sterilizaciju finansijskog sektora koja bi zaštitila ekonomiju od pretjeranog finansijskog pritiska;
- ▷ Sveobuhvatnu obavezu svih ključnih finansijskih igrača da bi se očuvali principi „finansijske ekologije“ – ukoliko se Greenpeace terminologija može primijeniti na međunarodne finansijske;
- ▷ Pravednu promjenu pozicije TEE u međunarodnim finansijskim institucijama i drugim tijelima zaduženim za postavljanje standarda.

Ključno pitanje za svaki monetarni poredak je valutna rezerva. Do sada nijesmo našli pravi odgovor - samo brojne prijedloge u pogledu globalnih, regionalnih i nacionalnih valuta za ovu konkretnu ulogu. Kreiranje korpe sa trenutno dominantnim valutnim rezervama, koje mogu biti uokvirene od strane MMF-a i korišćene kao osnova za unapređe-

ed the MMC growth rates by at least two times. This will allow EMEs by the middle of the new decade to increase their share in global GDP from the present 45% to 50%, thus reaching an absolute parity with MMCs. Partly due to this crisis, China will soon match the United States in real GDP and India will move up to the third place leaving Japan behind («Vector» Expert and Analytic Journal. VTB. September 2009, p. 3). Judging by these results we should consider changing the term “emerging markets” to something like “most dynamic economies” (MDEs) or “new market leaders” (NMLs). But despite their economic surge, the role of EMEs, MDEs or NMLs in the global financial reforms remains modest.

In principle EMEs are well represented in the Group of Twenty. They have 11 seats at the table that are occupied by the representatives of Argentina, Brazil, India, Indonesia, P.R.C., Mexico, Russia, Saudi Arabia, Turkey, South Africa and South Korea. The other nine seats belong to Australia, Canada, Japan, U.S. and European Union (the representatives of the United Kingdom, Germany, Italy, France have separate seats and the representative of EC as well). But even such a formal balance is changed in favor of MMCs by the participation in the Group of Twenty meetings of representatives of the World Fund and World Bank. According to professor Joseph Stiglitz – another Nobel Prize winner (Economics, 2001), who worked as the World Bank chief economist, the Bank and Fund are used by business and bureaucrats from MMCs to promote their own interests (quoted from Finance Journal №21, 14-20.06.2010 – Финанс, с.8). Many issues are traditionally discussed by the standard setters in G8 format, ruled by the Big 4/Big 7 - U.S., Japan, Canada and EU (the U.K., Germany, Italy and France). Here EMEs are represented only by Russia, but even Russia is not participating at the meetings of the Group of Seven Finance Ministers, where the heads of financial bodies of the most advanced markets discuss the global issues within their close circle. That's the reality while the EMEs remain under the threat of the crash of global financial pyramid when they may become the main victims.

5. ARE THERE THE WAYS TO SURVIVE?

To solve the numerous problems in international finance, a new Bretton Woods type global financial conference might be the answer. Such a conference should bring the balance in global finance into line with economic realities of the multi-polar world, even if the road towards the new monetary order will in all probability not be a short one.

The Group of Twenty may become a proper forum to prepare the new global conference, but one cannot exclude the possibility that as and when the peak of the current stage of crisis is passed, the present status of G20 meetings will fall similar to what we are now seeing with the G8. The EMEs positions in G20 currently allow them and the BRIC countries (Brazil, Russia, India, China) within EMEs, to have an influence on the decision-making process. Russian participation in G8 gives EMEs a chance to be heard in this group too, but the chances to secure the necessary decisions here are not promising.

The developing world has to somehow overcome the present separatism and the rule of day-to-day interests over strategic ones. A common, mutually acceptable policy on international financial reform issues should be worked out by EMEs (MDEs or NMLs) and followed consistently while the multi-level coordination mechanism such as in the EU may be used

as positive example.

One would expect that the joint EMEs platform for global financial reform amongst other positions should provide for:

- ▷ priority channeling of financial resources into the real economy;
- ▷ radical financial sphere sterilization that would save the economy from the enormous financial overhang pressure;
- ▷ comprehensive obligation of all the participants of the financial markets to keep to “financial ecology” principles - if one can apply Greenpeace terminology to the sphere of international finance;
- ▷ a fair change in EMEs positions in standard-setting international financial bodies.

An overall ban on all derivatives will hardly be constructive and realistic, but on the way to solid financial future it is absolutely necessary to introduce certain limits on third, fourth and further derivative as well as on the actual background of the “state-of-the-art” financial instruments and services.

The core question of the global financial reform centres on reserve currencies and so far, we don't have a proper answer despite numerous proposals regarding global, national and regional currencies.

The idea of introducing a global currency is nothing new and various plans for this have been announced already. To use a basket of two now dominant currencies – the US dollar and Euro, that may be framed by the IMF and used by the Fund as an improved SDR basis is a relatively simple proposal. Another option, advocated by Robert Mundell, also known as the Father of Euro, is more complicated and provides for the creation of INTOR. This newly proposed global currency unit is supposed to use the convergence of DEY (Dollar-Euro-Yen) + GBP (SDR current currency basket) as its main platform to be equally shared with gold. According to Mundell the creation of INTOR should be backed by the IMF Board of Governors, where about 50% of the quotas belong to the countries whose currencies make up the SDR basket at present.

Any attempts to restore the official status of gold as the supplement to the dollar, usually provokes a lot of hostility. Although when it comes to the common equivalent, a unit of account or a medium of exchange functions, nobody has invented anything that beats gold. Besides everything else, the price of gold is relatively stable. That is evident if you take for a starting point the initial official price of the metal and the market price correlated for inflation and compare them with the growth rate of the real economy. The market price of gold has recently set a new record – USD 1250 per troy ounce (31,1035 g of fine gold). But if corrected for the US currency depreciation, the real change of the price of this precious metal from the period of fixed prices (first USD 35, and at the end USD 42,22 per troy ounce), is not enormous.

One way or another, the issue of a global reserve currency independent from the decisions of individual countries or the groups of countries, hasn't lost its topicality. This may be SDR on a new basis or another absolutely new currency unit altogether. But while the international community is gradually maturing in its reaching of decisions on the global level, the development of Euro-type regional currency unions seems to be the most promising temporary solution.

We know various plans for regional monetary unions and collective currencies, such as Asian Currency Unit for Asia and Pacific (APEC), Latin Dollar for South and Amero - for

nje SDR-a je relativno jednostavan proces i vrlo popularan prijedlog za globalnu valutnu rezervu. Opcija, koju je zagovarao Robert Mundell, takođe poznat kao otac Eura, je složenija i pruža mogućnost za stvaranje INTOR-a. Ova nova globalna valutna jedinica bi se koristila kao zamjena za američki dolar, euro, jen i britansku funtu (SDR trenutna valutna korpa) i bila bi zastupljena ravnopravno sa zlatom.

Svaki pokušaj vraćanja zvaničnog statusa rezerve zlata kao sredstva dopune američkog dolara obično nailazi na neodobravanje. Iako je riječ o zajedničkom ekvivalentu, obračunskoj jedinici, sredstvu razmjene i srednjoj vrijednosti za održavanje ukupne vrijednosti, nije lako naći nešto prihvatljivije od zlata.

Bilo kako bilo, pitanje globalne valutne rezerve, nezavisno od odluke pojedinih zemalja ili male grupe zemalja, nije izgubilo važnost. Ali dok međunarodna zajednica postepeno dolazi do neophodnih rješenja, regionalni valutni sindikati ili zone se čine nečim što najviše obećava. Ima dosta planova i aktivnosti u tom smjeru, kao što su azijska obračunska jedinica za Aziju i Pacifik (APEC), latinski dolar za Južnu Ameriku i amero za Sjevernu Ameriku, arapski dinar za arapski svijet, kao i ideje za promovisanje nekih nacionalnih valuta kao jedinica rezervi kao što su kineski juan i ruska rublja i razvoj novih regionalnih ili međunarodnih finansijskih centara.

Autor ovog članka je takođe bio uključen u „proces kreiranja nove valute“, predstavljajući prije nekoliko godina „EuroRuble“ projekat, a u novije vrijeme izlazi sa idejom o kolektivnoj valuti SDR tipa, za euroazijske BRIC (Brazil, Rusija, Indija, Kina) zemlje pod nazivom „Rich“ - skraćeni- ca početnih slova imena triju država - Rusija, Indija i Kina, koje mogu same ili zajedno sa nekim od susjednih zemalja da razviju jedan veliki zajednički ekonomski prostor.

Sudeći po BRIC samitu, interesi TEE u oblasti globalnih finansija imaju puno zajedničkog i nijesu u sukobu sa interesima drugih. Ovo čini prirodnu osnovu za konsolidaciju dijaloga sa RTE. Prema nekim signalima, TEE bi mogli naći pouzdane saveznike za globalne finansijske reforme čak i među RTE. Opšti spektar učesća G20 daje neki izbor srednjih država za one TEE koje nijesu direktno zastupljene u pregovorima o globalnoj monetarnoj reformi. Slične mogućnosti postoje za dijalog o bankarskim poslovima koji su ugovoreni od strane međunarodne bankarske federacije (IBFed) - najviše profesionalno tijelo, koje predstavljaju međunarodne bankarske zajednice u pregovorima o finansijskoj reformi sa saradnicima iz G20. Ruska Federacija, zastupljena u IBFed-u od strane Udruženja ruskih banaka, Kina, Indija, Južna Koreja i Južna Afrika, koje zastupaju njihovi vodeći nacionalni bankarski sindikati, kao i pet najvećih bankarskih udruženja iz SAD-a, Evropske unije, Kanade, Japana i Australije, i svi oni u IBFed mogu djelovati u ime svojih kolega iz različitih TEE.

Postoji i alternativna infrastruktura za koordinaciju pojedinih pozicija. TEE i ostale zemlje mogu istraživati takve platforme kao što su Azijsko-pacifički forumi ekonomske saradnje (APEC), sastanci Šangajske Organizacije za saradnju, Savjeta nezavisnih država (CIS), forumi Euroazijske ekonomske zajednice (EurAsEc), samiti Rusije i EU itd. Rusija može poslužiti kao most za konstruktivan dijalog između zainteresovanih strana koristeći svoje jedinstvene geopolitičke pozicije, naročito ako taj most bude modernizovan i

inoviran. Ne može se isključiti stvaranje neke nove međunarodne kompanije za posebne namjene (Special Purpose Vehicle - SPV) za promovisanje monetarne reforme i razvoj finansijskih sindikata. Prototip za posljednje pomenuto može se naći u istoriji i aktivnostima Evropske unije, koja uprkos svim problemima aktivno koristi resurse u borbi protiv ove i mogućih budućih kriza pomoću G20 dijaloga o finansijskom paketu za oporavak, u skladu sa osnivanjem Evropskog fonda za finansijsku stabilnost (EFSF) za pomoć najugroženijim evropskim ekonomijama, Evropskog savjeta za sistemski rizik (ESRC), Evropskog sistema finansijskih supervizora (ESFS) a eventualno i Evropske rejting agencije.

Pozicija Rusije u potrazi za novim monetarnim poretkom nije ograničena na planove za stvaranje regionalnog finansijskog centra u Moskvi i korišćenja nacionalne valute u međunarodnom poslovnom prometu. Rusija ima novi pogled na strukturu, ulogu i funkcije kreatora finansijskih standarda kao i samih standarda - ono što su i što bi trebali biti? Nažalost glavne aktivnosti G20 i svih institucija koje pružaju podršku bile su usmjerene na druge ciljeve. Sada kada neki partneri iz G20 imaju iste stavove kao i Rusija, ima smisla vratiti se na ove teme i detaljno ih ispitati.

Analiza evolucije međunarodnog finansijskog sistema pokazuje slijed duge faze promjena u njegovom razvoju u prosječnom periodu od 70 godina. Prva takva faza poznata kao bimetalizam, započela je početkom devetnaestog vijeka, koju je naslijedio „zlatni standard“. Do sredine dvadesetog vijeka ovo je zamijenjeno standardom američkog dolara koji je na snazi. Ako je pretpostavka o sedamdesetogodišnjem ciklusu tačna, na pragu smo nove faze međunarodnog finansijskog razvoja, i uskoro ćemo vidjeti još jedan sistem koji odražava stvarnost višepolarnog svijeta.

Snažne regionalne valutne jedinice koje će predstavljati glavne ekonomske i finansijske unije iz svih djelova svijeta mogu predstavljati dio odgovora na tekuće monetarne probleme i još jednu „sendvič“ globalnu valutnu jedinicu (GVJ). Očekije se da će se GVJ zasnivati ne samo na kolektivnim valutama koji ne bi zavisile od akcija ili odluka pojedinih vlada i malih grupa zemalja, već i od nekih odgovarajućih svjetskih predstavnika koji dopunjavaju rezerve zlatom i drugim plemenitim metalima.

Izgleda da je došlo vrijeme za održavanje globalne konferencije o finansijskoj ekologiji koja će pomoći da se uklone ogromni finansijski propusti i da se kanališu dovoljna finansijska sredstva kako bi se suočili sa glavnim izazovima za čovječanstvo, kao što su glad, smrtne bolesti, droge, ekološki problemi kao i raznim disproporcijama i neravnotežama u realnoj ekonomiji koji koče jedinstven i održivi rast. Iako postoje mnogi koji sumnjaju u efikasnost borbe protiv posljedica globalnih klimatskih promjena, u neophodnost radikalnog liječenja svijeta finansija se sve manje sumnja. Autori sveobuhvatnog programa za globalni finansijski oporavak su potencijalni dobitnici Nobelove nagrade u oblasti ekonomije.

Kako bi imali program koji će zadovoljiti očekivanja TEE i održati ravnotežu njihovih interesa i interesa RTE, predstavnici TEE treba da budu uključeni u proces reforme i da na narednu konferenciju dođi sa izbalansiranim i dobro osmišljenim prijedlozima koji ne bi bili odbačeni od strane drugih glavnih učesnika tokom diskusije o globalnom monetarnom poretku ■

North America, Arab Dinar for the Arab world as well as the ideas to promote some national currencies such as Chinese Yuan and Russian Ruble as regional reserve currencies and the plans for new regional or international financial centers.

The author of this article has also become involved in the debate and presented the idea of an SDR-type collective currency for three Eurasian countries – Russia, India and China called “RICH”.

Judging by the first BRIC summits, EMEs interests have a lot in common in the area of global finance. Those of BRIC do not contradict the interests of other EMEs which are the natural base for consolidation of positions and joint dialogue with “well matured” market economies. Moreover according to some recent signals, even among MMCs the EMEs could find allies for global financial reforms. The general spectrum of the Group of Twenty participants gives some choice of intermediate states for those EMEs that are not directly represented in the negotiations on the global monetary reform. Similarly, the Russian Federation represented by the Association of Russian banks, or P.R.C., India, South Korea or South Africa, represented by their leading national banking unions as well as the five largest MMCs associations of bankers (those from the US, European Union, Canada, Japan and Australia), may represent the colleagues from different EMEs in the International Banking Federation (IBFed). That is the top professional body, representing the international banking community in negotiations on the financial reforms with G20 associates.

An appropriate infrastructure that may be used in order to coordinate the positions, mostly exist. EMEs and other countries may explore such platforms as the BRIC Summits, the Asia-Pacific Economic Cooperation (APEC) forums, the meetings of the Shanghai Cooperation Organization (SCO), and the Council of Independent States (SIC) conferences, Eurasian Economic Community (EurAsEC) forums, Russia-EU summits and the other. Russia may serve as the natural bridge for constructive dialogue between all interested parties, by using her unique geographical position in Eurasia and the existing multilateral relations, although that bridge needs some modernization and innovations.

One may not exclude the creation of new international institutions with a special purpose to promote international monetary reform and develop the respective financial and economic union. The prototype for such a development may be found in the activities of the European Union, which despite all its problems is actively mobilizing local resources to fight this and future crises and is using the G20 dialogue on global financial reform in line with the creation of the European Financial Stability Fund (EFSF) to be used for financial support of the most vulnerable European economies, of the European Systemic Risk Council (ESRC), European System of Financial Supervisors (ESFS) and possibly a European rating agency.

The serious threat to anti-crisis measures is now seen in any protectionist measures both on national or regional levels. In practice such cases were not isolated ones in MMCs even in the years of a steady market environment. So does this make it fair on EMEs to refuse them any protective measures and to demand the strict observance of the principles of free trade and capital transfers when they face practically uncontrolled migration of huge financial resources in the global market? Free market development and free competition suppose some equal positions for market participants, but most of the

EMEs still have to reach these positions. Maybe that's one of the main reasons for dividing the international community into MMCs and EMEs and also the reason for the huge difference in the terms and conditions for external borrowings and investments for these two groups of countries, which are not in favor of EMEs? The principle of equal access to global financial resources is not applied here and it would be natural for EMEs to look for some ways to restore the infringed balance and, pushed on by healthy pragmatism, to develop regional unions to protect the interests.

The return to protectionism and trade wars does not bode well for markets in the era of globalization. But some reasonable protection of national and regional interests, financial restrictions, especially if one talks about the emerging markets that are still unable to compete successfully with more advanced economies and do not possess all the efficient means to defend themselves from speculative financial flows, may be introduced. One couldn't exclude the concept that the regional customs, currency and credit unions may be the best way towards the global financial solutions that will serve the interests of the whole international community.

In the process of multilateral consultations its worth identifying the circle of allies, crystallizing what they have in common and what ties together the interests of EMEs and other countries regarding the international financial reform. Only then the voice of the emerging markets will be not only heard, but also properly reflected in the decisions of the Group of Twenty or any other forums of international standard setters.

Russia's position in the global monetary order talks is not limited to proposals for the creation of a regional financial center and more active use of national currency in international business turnover. At G20 meeting in London in 2009 Russia presented a new look at the structure, role and functions of IMF, World Bank and SDRs in the international financial system. Unfortunately not all the participants supported this call and as a result the main activities of the Group of Twenty and supporting institutions were focused in other directions. Now when some partners in G20 are putting forward similar proposals it makes sense to return to the initial topic and to re-examine it in depth.

One can find the final target for the global monetary reform that may suit everybody even in G20 documents, although not in the main text. You have to go to Annex I to G20 Toronto Summit Declaration to find calls to “ensure a stronger financial system serves the needs of the real economy”. That may become an overall goal for an expected conference on the global monetary order.

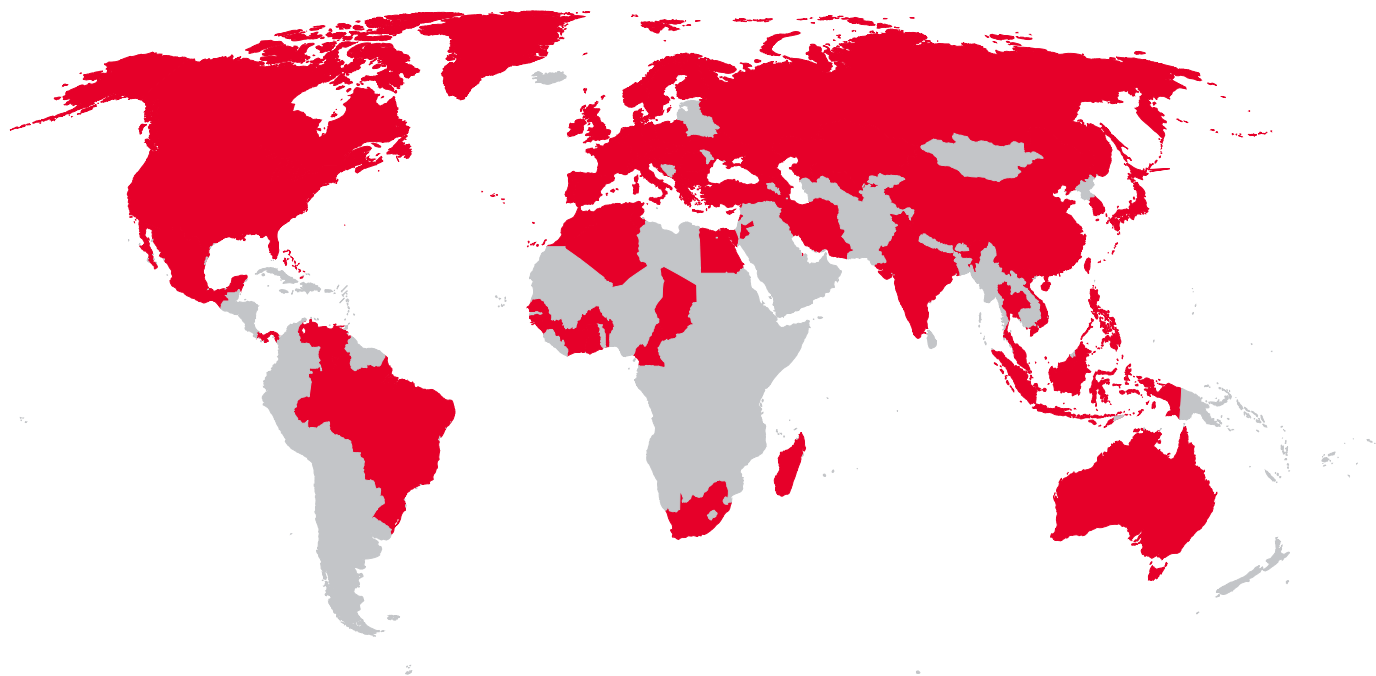
The time may be also coming to start to prepare for a conference on financial ecology. While there are many of those who doubt the theory of the global climate change's catastrophic consequences, the necessity of radical healing of global finance on the other hand seems to be less doubtful. The authors of comprehensive programs for global financial recovery all have the chance to become the next Nobel Prize winners in Economic. But in order to have a program that would meet the expectations of MMCs and EMEs and equally defend the interests of the latter, the EMEs have to come to the future conference on monetary order with a new, well-balanced and carefully thought out common package that would not be rejected by all major nations participating in the global financial reform dialogue ■

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Nepoverenje na međubankarskom tržištu novca u uslovima globalne finansijske krize

Prof. dr Đorđe Đukić

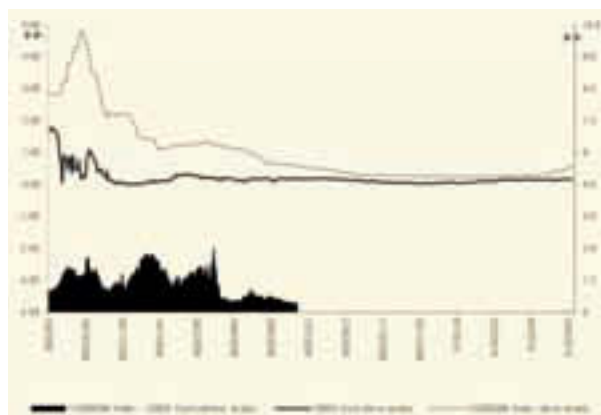
Ekonomski fakultet Univerziteta u Beogradu

1. INDIKATORI POVERENJA NA MEĐUBANKARSKOM TRŽIŠTU NOVCA

Nakon izbijanja finansijske krize u SAD-u, izazavane slomom tržišta drugorazrednih hipotekarnih kredita (subprime mortgages) avgusta 2007. i izbijanja globalne finansijske krize u 2008. kao indikatori dubine poremećaja na tržištima novca u prvi plan izbijaju tri parametra koja na najbolji način odslikavaju de facto (ne)poverenje banaka u antikrizne mere centralnih banaka i vlada u razvijenim industrijskim zemljama. To su:

- TED Spread tj. razlika između: 1) kamatne stope na zapise Trezora SAD-a, sa rokom dospeća od tri meseca i 2) LIBOR-a na tri meseca.
- LIBOR-OIS Spread tj. razlika između: 1) LIBOR-a na tri meseca za USA dolare i 2) stope za overnight indexed swap - sporazum o kamatnom svopu u kome se fiksna stopa zamenjuje za prethodno utvrđen objavljen indeks dnevne referentne kamatne stope za dogovoreni period (OIS); i
- EURIBOR-OIS Spread tj. razliku između: 1) EURIBOR-a na tri meseca i 2) stope za overnight indexed swap (OIS).

TED spread kao mera kreditnog rizika za međubankarske pozajmice je dostigao rekordne nivoe krajem septembra 2008. (vidi grafikon 1). Pre izbijanja krize u SAD-u TED spread je fluktuirao unutar zone 10-50 baznih poena. Viši spread ukazuje da banke tretiraju jedna drugu kao rizičniju suprotnu stranu u poslu. Osim toga rastući TED spread često ukazuje na pad cena akcija s obzirom da se likvidnost povlači sa tržišta. Kada se ovo desilo u četvrtom kvartalu 2008. prinosi na zapise trezora u SAD-u su se strogoštalili na nisku vrednost – od 0,29%, s obzirom na težnju investitora da ulažu u sigurne instrumente. LIBOR na tri meseca je skočio na 4,82%. To je dovelo do toga da TED spread 10. oktobra 2008. dostigne rekordnu vrednost od 463,61 bazna poena. To je bio znak da su tržišta bila usred najgore finansijske krize posle Drugog svetskog rata.



Grafikon 1: 3M TED spread u periodu 1.septembar 2008 - 31.maj 2010.god. (Izvor: Bloomberg.com, 4. jun 2010.)

2. SPORO VRAĆANJE POVERENJA NA MEĐUBANKARSKOM TRŽIŠTU NOVCA U USLOVIMA GLOBALNE FINANSIJSKE KRIZE

Nakon usvajanja paketa mera za spasavanje finansijskog sektora od strane američkog Kongresa TED spread je počeo da se smanjuje. Kao što se vidi na grafikonu 1, početkom marta 2009. vrednost TED spreada je iznosila blizu 110 baznih poena, što ukazuje na opadajuću tendenciju u odnosu na vrednost zabeleženu godinu dana ranije. To je povezano sa objavljenom namerom FOMC (Federal Open Market Committee), u januaru 2009, da će Fed osim kupovine dugova agencija i hartija od vrednosti emitovanih na podlozi hipotekarnih kredita biti spreman da kupuje hartije od vrednosti Ministarstva finansija sa dužim rokovima dospeća. Ovo ukoliko bi nastale okolnosti ukazivale da bi takve transakcije bile naročito efikasne u poboljšanju uslova na privatnim kreditnim tržištima. Tokom drugog kvartala 2009. nastavljena je tendencija

Lack of Confidence at the Interbank Money Market in Global Financial Crisis Period

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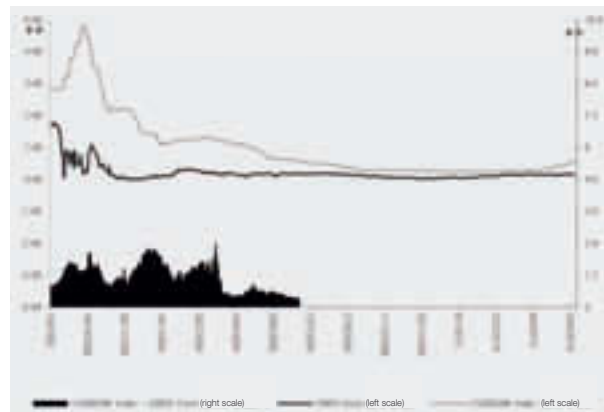
1. CONFIDENCE INDICATORS AT INTERBANK MONEY MARKET

After the outbreak of the financial crisis in the USA that has been triggered by the bursting of the sub-prime mortgage market in August 2007, and the outbreak of global financial crisis in 2008, three parameters came out as indicators of depth of disruption at money markets. Those three parameters depicted, de facto, (lack of) confidence of banks in anti-crisis measures of the central banks and the governments in the developed industrial countries. These are the following parameters:

- TED Spread i.e. the difference between: 1) interest rates on USA Treasury bills for three months maturity, and 2) LIBOR for three months.
- LIBOR-OIS Spread i.e. the difference between: 1) 3-month LIBOR on USA dollars, and 2) rates for overnight indexed swap - interest rate swap agreement where fixed rate is replaced by the previously determined published index of daily reference interest rate for the agreed period (OIS); and
- EURIBOR-OIS Spread i.e. the difference between: 1) EURIBOR for three months, and 2) rates for overnight indexed swap (OIS).

TED spread, as the credit risk measure for interbank borrowings, reached its peak at September-end 2008 (see Graph 1). Before the outbreak of crisis in the USA, TED spread fluctuated within zone of 10-50 basis points. Higher spread indicated that the banks treated each other as risk counterparties. Besides, the increasing TED spread often indicated the decline in prices of shares since the liquidity was withdrawn from the market. When this happened in the fourth quarter 2008, returns on USA T-Bills plummeted to a negative 0.29% due to investors' aspiration to invest in safe instruments. The 3-month LIBOR rose to 4.82%. This resulted in a record value of TED spread of

463.61 basis points on 10 October 2008. This was the sign that the markets were facing the worst financial crisis after the World War II.



Graph 1: 3M TED spread in period 1 September 2008 - 31 May 2010
(Source: Bloomberg.com, 4th June 2010)

2. SLOW RETURN OF CONFIDENCE IN INTERBANK MONEY MARKET DURING GLOBAL FINANCIAL CRISIS

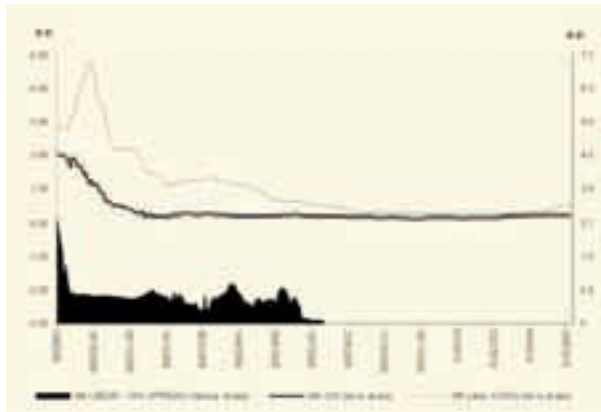
TED spread has been decreasing after the American Congress adopted economic recovery measures. As Graph 1 above shows, the value of TED spread amounted to nearly 110 basis points at the beginning of March 2009, which pointed to a declining trend as compared to the value reported a year ago. This was connected with the announced intention of the Federal Open Market Committee (FOMC) in January 2009, which reported that the FED would be ready to purchase T-Bills with longer maturity, besides purchasing debts of agencies and mortgage-backed securities. This could happen if the circumstances indicated that such transactions would be particularly efficient for improving conditions at

pada TED spreda, tako da je na kraju juna zabeležena vrednost od 41,75 baznih poena, što je slično nivou početkom avgusta 2007, u predvečerje finansijske krize. U prvom kvartalu 2010. dostigao je najnižu vrednost od 9,55 baznih poena. Međutim, krajem maja 2010. povećan je na 31-32 bazna poena.

Drugi, komplementarni indikator stresnosti tržište novca je LIBOR-OIS spread. Banka koja uđe u OIS prihvata da prima kamatu na iznos glavnice po fiksnoj stopi (OIS stopi), i to u zamenu za plaćanje suprotnoj strani u poslu kamate po stopi koja je određena fluktuirajućom referentnom kamatnom stopom. Praktično, banka time izlaze sebe budućim fluktuacijama referentne kamatne stope.

Viši LIBOR-OIS spread izražava opadajuću spremnost banaka koje su glavni akteri na tržištu novca da pozajmljuju sredstva. Takođe, to ukazuje da kreditna tržišta ne funkcionišu nesmetano, što je znak potencijalne privredne kontrakcije. Niži nivo LIBOR-OIS spreda ukazuje na viši nivo likvidnosti na tržištu novca, ali i na to da kreditna tržišta funkcionišu nesmetano, što je znak potencijalne ekonomske ekspanzije. Kao takav, taj spread se tretira kao indikator percepcije banaka o kreditnoj sposobnosti drugih finansijskih institucija i generalne raspoloživosti sredstava za svrhe pozajmljivanja.

Pre izbivanja globalne finansijske krize LIBOR-OIS spread se kretao oko istorijske vrednosti od 10 baznih poena. Međutim, u vreme kada je finansijska kriza bila najintenzivnija tj. oktobra 2008. dostigao je rekordnu vrednost od 364 bazna poena. (vidi grafikon 2). Od tada beleži tendenciju osetnog smanjenja, uz velike dnevne oscilacije. Početkom marta 2009. LIBOR-OIS spread je ponovo iznosio preko 100 baznih poena. Dakle, tržište novca u SAD-u je bilo u stanju akutnog stresa, uprkos tome što je zakonski sankcioni-sani paket stimulativnih mera od 787 mlrd. USA dolara.



Grafikon 2: 3M LIBOR-OIS spread u periodu 1.septembar 2008 - 31.maj 2010.god. (Izvor: Bloomberg.com, 4. jun 2010.)

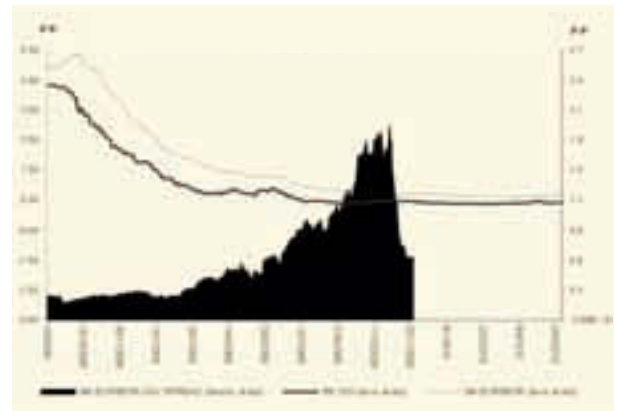
Tokom drugog kvartala 2009. LIBOR-OIS spread beleži snažan opadajući trend. Krajem juna 2009. njegova vrednost je bila 37,60 baznih poena, što ukazuje da su mere koje je preduzeo Fed i Ministarstvo finansija rezultirale u delimičnom vraćanju poverenja na tržištu novca. Na drugoj strani, vrednost LIBOR-OIS spreda je dalje bila visoka u poređenju sa istorijski niskom vrednošću od 10 baznih poena. Usled toga, tenzije na međubankarskom tržištu novca kod neosiguranih pozajmica su bile još uvek visoke u poređenju sa periodom pre izbivanja finansijske

krize u SAD-u. Međutim, u drugoj polovini 2009. i prvom kvartalu 2010. LIBOR-OIS spread beleži tendenciju pada. Na dan 15. mart 2010. iznosio je svega 6 baznih poena. U kojoj meri će to biti samo privremeno niska vrednost zavisiće prevashodno od širenja nepovoljnih vesti na finansijskim tržištima koje se odnose na probleme u servisiranju spoljnih dugova od strane Grčke, Portugalije, Italije, Španije, Irske i Velike Britanije. Zbog loših vesti vezanih za dužničku krizu u navedenim zemljama, LIBOR-OIS spread je krajem maja 2010. iznosio preko 30 baznih poena.

U evro zoni slično ponašanje je ispoljio spread na međubankarskom tržištu novca sa rokom dospeća od tri meseca – EURIBOR-OIS spread nakon septembra 2008. Pre pojave finansijske krize vrednost tog spreda je iznosila približno tri do pet baznih poena. Relativna stabilnost ovog indikatora je odražavala činjenicu da su likvidna sredstva nesmetano cirkulisala između zajmotražioca i zajmodavaca, te da su učesnici na tržištu novca opažali da je verovatnoća neizmirlivanja obaveza po uzetim zajmovima na tržištu novca niska. Međutim, nakon avgusta 2007. EURIBOR-OIS spread je naglo povećan i ostao je visok do sredine septembra 2008.

EURIBOR-OIS spread je krajem septembra 2008. značajno povećan, na do tada neviđen nivo (vidi grafikon 3). Rekordnu vrednost od 194 bazna poena dostigao je 10. oktobra. Od druge dekade oktobra 2008. do kraja juna 2009. EURIBOR-OIS spread beleži opadajući trend, uz nekoliko kratkotrajnih dnevnih šokova. Poslednjeg dana juna 2009. vrednost tog spreda je smanjena na 50 baznih poena, što je desetostruko više u poređenju sa najvećom vrednošću zone fluktuacije pre izbivanja krize. To pokazuje da se poverenje na međubankarskom tržištu za neosigurane kratkoročne pozajmice u evro zoni sporo vraćalo. Ovo uprkos kontinuiranom ubrizgavanju likvidnosti u bankarski sektor od strane ECB-a, te njenj politici učestalog smanjenja referentne kamatne stope (vidi grafikon 4).

EURIBOR-OIS spread beleži tendenciju pada tokom 2009. i u prvom kvartalu 2010. Međutim, njegova vrednost od 20 baznih poena zabeležena krajem marta 2010. je mnogo viša u odnosu na period pre izbivanja krize. Očigledno, vraćanje poverenja na međubankarskom tržištu novca u evro zoni predstavlja mukotrpan proces. Nakon izbivanja dužničke krize u Grčkoj mali su izgledi da će se to poverenje povratiti u bliskoj budućnosti. Krajem maja 2010. EURIBOR-OIS spread iznosio je 23-24 bazna poena.



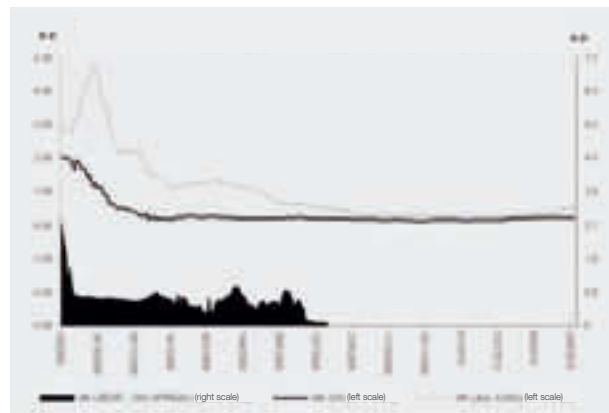
Grafikon 3: 3M EURIBOR-OIS spread u periodu 1.septembar 2008 - 31.maj 2010.god. (Izvor: Bloomberg.com, 4. jun 2010.)

private credit markets. During the second quarter 2009, TED spread continued to decline reaching a value of 41.75 basis points at June-end, which was similar to the value this spread had at the beginning of August 2007, on the eve of the financial crisis. In the first quarter 2010, this spread reached its lowest value of 9.55 basis points. However, at May-end 2010, it increased by 31-32 basis points.

The second complementary indicator of money market stress is LIBOR-OIS spread. A bank entering OIS accepts to receive interest on principal at fixed rate (OIS rate), in exchange for interest payment to a counterparty at the rate that is determined by fluctuating reference interest rate. Thus, the Bank exposes itself to future fluctuations of reference interest rate.

Higher LIBOR-OIS spread reflected low readiness of banks, as the main players at money market, to borrow funds. In addition, this indicated that credit markets do not function freely, which was an indicator of potential economic contraction. Lower LIBOR-OIS spread indicated higher liquidity at money market, but it also indicated that credit markets function freely, which was an indicator of potential economic expansion. As such, this spread was treated as an indicator of banks' perception on creditworthiness of other financial institutions and general availability of funds for borrowing.

Before the outbreak of the global financial crisis, LIBOR-OIS spread ranged within historical value of 10 basis points. However, when the financial crisis reached its peak, i.e. in October 2008, this spread reached its record value of 364 basis points (see Graph 2). Since then, it has had a slight declining trend with high daily oscillations. At the beginning of March 2009, the value of LIBOR-OIS spread again exceeded 100 basis points. Therefore, money market in the USA was in the situation of acute stress, despite of legal sanctions of simulative measures of USD 787 billion.



Graph 2: 3M LIBOR-OIS spread in period 1 September 2008 - 31 May 2010 (Source: Bloomberg.com, 4th June 2010)

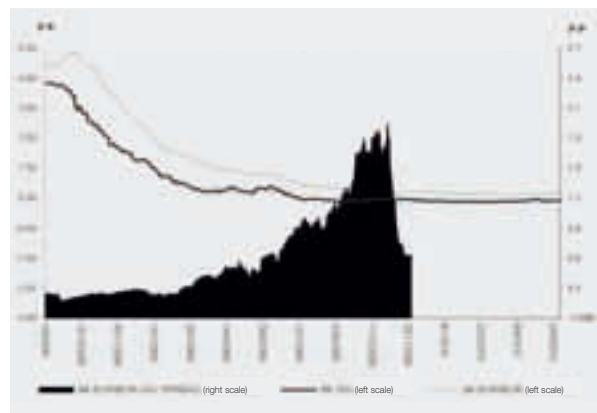
During the second quarter 2009, LIBOR-OIS spread reported a strong declining trend. At June-end 2009, its value was 37.60 basis points, which indicated that the measures undertaken by the FED and Treasury Department resulted in partial return of confidence in money market. On the other hand, LIBOR-OIS spread was still high in relation to the historically low value of 10 basis points. In that respect, tensions at interbank money market concerning unsecured borrowings were still high as compared to the period before

the outbreak of financial crisis in the USA. However, in the second half 2009 and in the first quarter 2010, LIBOR-OIS spread had a declining trend. As at 15 March 2010, it amounted to a mere six basis points. How long this spread would have only a temporary low value will depend on the dissemination of unfavourable news at financial markets regarding problems of servicing public debt by Greece, Portugal, Italy, Spain, Ireland and Great Britain. Due to bad news concerning debt crisis in these countries, LIBOR-OIS spread exceeded 30 basis points at end of May 2010.

After September 2008, the 3-month EURIBOR-OIS spread behaved similarly in Euro area at interbank money market. Prior to the outbreak of the financial crisis, this spread amounted to almost three to five basis points. Relative stability of this indicator reflected the fact that liquid funds freely circulated among borrowers and lenders. In addition, money market participants noticed that the probability of default on loans taken at money market was low. However, after August 2007, EURIBOR-OIS spread suddenly increased and it remained high by the mid of September 2008.

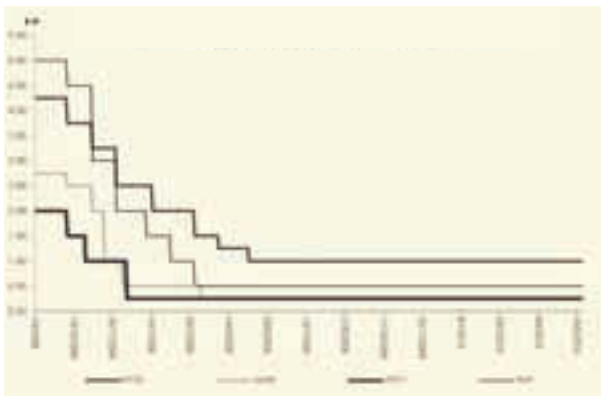
EURIBOR-OIS spread significantly increased as at September-end 2008, reaching a record level that has not been seen so far (see Graph 3). It reached a record value of 194 basis points on 10 October 2008. From the second ten-day period of October 2008 to June-end 2009, EURIBOR-OIS spread had a downward trend with several short-term daily shocks. On the last day of June 2009, its value decreased to 50 basis points, which was ten times higher than the highest value of fluctuation area before the crisis outbreak. This showed that confidence at interbank market for unsecured short-term borrowings in Euro area had slowly returned. This has also occurred despite of continuing injection of liquidity into the banking sector by ECB and its policy of frequent reduction of reference interest rate (see Graph 4).

EURIBOR-OIS spread was on a downtrend during 2009 and in the first quarter 2010. However, its value of 20 basis points at March-end 2010 was much higher than the reported one in the period before the crisis outbreak. Obviously, regaining of confidence at interbank money market in Euro area represents a suffering process. After the outbreak of debt crisis in Greece, there are small chances that this confidence will be regained in near future. At May-end 2010, EURIBOR-OIS spread amounted to 23-24 basis points.



Graph 3: 3M EURIBOR-OIS spread in period 1 September 2008 - 31 May 2010 (Source: Bloomberg.com, 4th June 2010)

Na drugoj strani drastičan skok EURIBOR-a na jedan, tri i šet meseci koji je nastupio krajem septembra i početkom oktobra 2008, uprkos smanjenju referentne kamatne stope ECB-a, je pokazatelj odsustva poverenja na međubankarskom tržištu novca u evro zoni. EURIBOR-6m koji se koristi za izračunavanje kamatne stope kod hipotekarnih zajmova dostigao je 10. oktobra 2008. rekordni nivo od 5,4%, uprkos smanjenju ključne kamatne stope ECB-a na 3,75% dva dan ranije. Značajan pad EURIBOR-6m nastupi je tek nakon što je nekoliko zemalja, članica EU objavilo da će garantovati pozajmice među bankama. Učestalo smanjivanje referentne kamatne stope ECB-a, do nivo 1% u maju 2009. (vidi grafikon 4) rezultiralo je u brzom smanjivanju EURIBOR-6m na 1,84% početkom marta i 1,31% na kraju juna 2009. U prvom kvartalu 2010. ta stopa je bila ispod 1%.



Grafikon 4: Kretanje referentnih stopa ključnih centralnih banaka u periodu 1. septembar 2008 - 31. maj 2010. god.

Kao što se vidi na grafikonu 4, u poslednjih godinu dana referentne kamatne stope ECB-a, Švajcarske nacionalne banke (SNB), Fed-a i Banke Engleske (BoE) ostaju nepromenjene. Navedene centralne banke time priznaju da su odavno iscrpljeni mogući pozitivni efekti brzog smanjivanja referentne kamatne stope, kao alatke u borbi protiv recesije i krize.

Tržišta novca su ispoljila jasne znake da će banke sve više biti nevoljne da pozajmljuju likvidna sredstva jedna drugoj usled činjenice da je kvalitet koleterala koji služi kao obezbeđenje za zajmove sve niži, što je direktna posledica pogoršavanja uslova za finansiranje deficita budžeta pojedinih zemalja u Evropskoj uniji i nespremnosti investitora da kupuju obveznice koje emituju pojedine država.

Jedna od ključnih informacija koja je uticala na očekivanja banaka na tržištu novca proističe iz najave najviših zvaničnika ECB da će ECB kupovati pokrivene obveznice (covered bonds) na primarnom i sekundarnim tržištima.¹ Triše je najavio da će, prema usvojenom programu, počev od jula 2009. pa do kraja juna 2010. ECB sprovesti program kupovine pokrivenih obveznica što je duže nego što se očekivalo, verovatno zbog činjenice da tržištu treba vreme da odreaguje na takvu informaciju. Intencija je bila da se pomogne emitentima pokrivenih obveznica koji nisu bili u mogućnosti da izađu na primarno tržište ali su imali programe pokrivenih obveznica visokog kvaliteta. Reč je o programu vrednom 60 mlrd. evra u obveznicama nominiranim u evrima, sve u cilju povećanja likvidnosti tržišta evro zone.

Rizik za bankarski sektor je uzrokovan činjenicom da one u svom portfelju poseduju najveći deo državnih obveznica, te da u slučaju ekstremne dužničke krize banke se oslanjaju na vlade pojedinih zemalja, u smislu njihovog spasavanja.² CDS (Credit Default Swaps) u slučaju banaka u Španiji i Portugalu narasli su na rekordne nivoe, prema DateVision prices. U slučaju Portugalske banke Comercial Portugues SA povećan je za 44 bazna poena – na 523, a u slučaju Espirito Santo SA povećan je za 44 bazna poena – na 555. U slučaju Španske banke Banco Santander SA povećan je za 24,5 bazna poena – na 231,5. U slučaju Bilbao Vizcaya Argentaria Sa povećan je za 24,5 bazna poena – na 267.³

U slučaju četiri države – Grčka, Portugalija, Španija i Italija – CDS se povećao na nivo koji do tada nije zabeležen ili blizu tog nivoa. Svopovi za Grčku su povećani za 83 bazna poena – na 927; za Portugaliju za 40,5 poena – na 456; za Španiju za 41 poen – na 271 i za Italiju za 34 poena – na 221.⁴

U kontekstu reakcije na krizu u Grčkoj informacija koja je lansirana u vezi promene ponašanja ECB-a samo je još više povećala dozu nepoverenja na tržištima novca koja se manifestovala kroz skok parametara kao što su EURIBOR-OIS spread. Reč je o izjavi najvišeg zvaničnika ECB koja je podstakla špekulacije da bi ECB mogla da odstupa od dugogodišnjeg principa po kome ona ne može direktno da kupuje državne obveznice, kao što su to činile druge centralne banke nakon izubijanja globalne finansijske krize. Analitičari su vrlo pažljivo pratili izjave Triše i namere ECB-a u navedenom pravcu. Tumačili su deo njegove izjave, date početkom maja 2010, da ECB nema plan u tom pravcu „u ovoj fazi“. Za njih je bilo očigledno da je kao otvorenu opciju ostavio varijantu kupovine državnih obveznica.⁵

3. REPERKUSIJE NA BUDUĆE KRETANJE KAMATNIH STOPA

Moguće implikacije ispoljenih kretanja na međubankarskom tržištu novca se mogu sistematizovati na sledeći način:

- Skok kratkoročnih kamatnih stopa u bliskoj budućnosti, što će biti direktna posledica suočavanja visoko industrijalizovanih zemalja sa rastućim inflatornim pristicima nakon primenjenih fiskalnih stimulansa za prevazilaženje globalne finansijske krize.
- Generalno, rastući dugoročni trend kamatnih stopa na tržištima novca i na tržištima bankarskih kredita.
- Rastuće kamatne stope na kredite za klijente iz korporativnog sektora, naročito one koje nisu u grupi prvoklasnih velikih klijenata.
- Rastuće kamatne stope na kredite sektoru stanovništva, pre svega hipotekarne.
- Rastući zahtevani prinosi u vidu kamata od strane investitora koji će pratiti buduće emisije državnih obveznica i korporativnih obveznica ■

1 Izvor: Reuters Jun 4, 2009, Factiva.

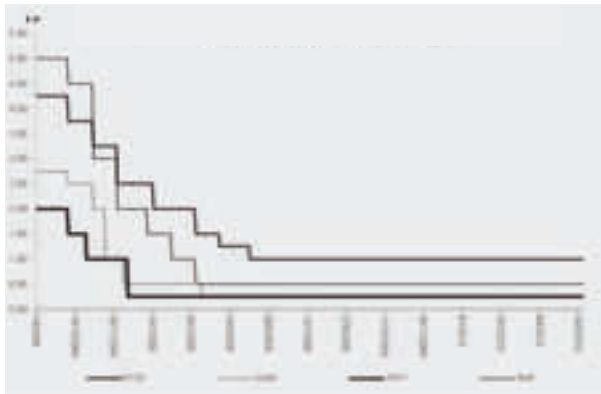
2 Izvor: Bloomberg, May 16, 2010.

3 Izvor: Ibid.

4 CMA cene – (izvor: Ibid).

5 Izvor: Financial Times May 3, 2010, www.ft.com.

On the other hand, a drastic increase in 1-day, 3-months and 6-months EURIBOR that occurred at September-end and at the beginning of October 2008 in spite of decrease in ECB reference rate was the indicator of lack of confidence at interbank money market in Euro area. The 6-month EURIBOR used for the calculation of interest rates on mortgage loans reached a record level of 5.4% on 10 October 2008, despite reduction in key ECB interest rate to 3.75%, which occurred on 8 October 2008. A significant decline in 6-month EURIBOR occurred only after several EU member states had announced that they would guarantee for the interbank borrowings. Such frequent reduction in ECB reference rate to the level of 1% in May 2009 (see Graph 4) resulted in faster decline in the 6-month EURIBOR to 1.84% at the beginning of March and to 1.31% at the June-end 2009. In the first quarter 2010, the rate was below 1%.



Graph 4: Movement of reference rates of key central banks in period 1 September 2008 – 31 May 2010

As shown in Graph 4 above, reference rates of ECB, Swiss National Bank (SNB), Federal Reserves (Fed) and Bank of England (BoE) remained unchanged in the last year. These central banks recognised that possible positive effects of fast reduction in reference interest rate, as a tool in their fight against recession and crisis, have been exhausted for long time.

Money markets showed clear signals that banks will be more reluctant to borrow liquid funds to each another due to the fact that the quality of collateral used as security for loans is becoming lower, which is a direct consequence of deterioration of conditions for financing budget deficit of some EU states, and unpreparedness of investors to buy bonds issued by some states.

One of key information influenced the expectations of banks at money market arose from the announcement of the highest ECB officials that the ECB will purchase covered bonds at primary and secondary markets.¹ Jean-Claude Trichet announced that ECB will implement the programme for purchasing covered bonds for longer period that it has been expected, based on the adopted programme from July 2009 to June-end 2010. This was probably due to the fact that the market needed time to react to such information. The intention was to assist the issuers of covered bonds who were unable to enter the primary market and who had covered bonds programmes with high quality. This programme is worth EUR 60 billion in bonds denominated in euro for increasing the liquidity of Euro area.

The risk for the banking sector resulted from the fact that the banks have had the largest portion of government bonds in their portfolios and, that in case of extreme debt crisis, the banks would rely on their governments to be rescued.² Credit Default Swaps (CDS) rose to a record level in case of Spanish and Portuguese banks, according to DateVision prices. In case of Portuguese bank, Comercial Portugues SA, CDS increased by 44 basis points – to 523, and in case of Espirito Santo SA CDS increased by 44 basis points – to 555. In case of Spanish bank, Santander SA, CDS rose by 24.5 basis points – to 231.5. In case of Bilbao Vizcaya Argentaria Sa, they rose by 24.5 basis points – to 267.³

CDS increased in four states – Greece, Portugal, Spain and Italy – to the level that has not been recorded so far or they were close to such level. Swaps for Greece increased by 83 basis points – to 927; for Portugal by 40.5 basis points – to 456; for Spain by 41 basis points – to 271 and for Italy by 34 basis points – to 221.⁴

With respect to the reactions on crisis in Greece, the information launched during the change in ECB behaviour only increased lack of confidence at the money markets demonstrated through the rise in parameters such as EURIBOR-OIS spread. It was the announcement of the highest ECB official, which induced speculations that ECB might step back from the long-range principle at which it could not directly purchase government bonds, as other central bank had done after the outbreak of the global financial crisis. Analysts followed up very carefully Jean-Claude Trichet’s announcements and ECB intentions in that respect. The analysts interpreted a portion of his statement given at the beginning of May 2010 that ECB does not have any plan for this area “at this stage”. It was obvious for the analysts that he left, as open option, the possibility of purchase of government bonds.⁵

3. REPERCUSSIONS ON FUTURE INTEREST RATES MOVEMENTS

Possible implications of evident movements at interbank money market can be arranged as follows:

- Rise in short-term interest rates in near future, which will be direct consequence of facing highly industrialised countries with growing inflation pressures after applied fiscal stimuli for overcoming global financial crisis;
- In general, an upward long-term trend in interest rates at money markets and banking loans markets;
- Interest rates growth on loans to corporate clients particularly those that do not belong to a group of prime big clients;
- Interest rates growth on loans to retail clients, particularly mortgage loans;
- Increase in required yields in form of interests by investors that will follow future issues of government and corporate bonds ▪

1 Source: Reuters 4 Jun 2009, Factiva

2 Source: Bloomberg, 16 May 2010.

3 Source: Ibid

4 CMA prices – (Source: Ibid)

5 Source: Financial Times, 3 May 2010, www.ft.com.



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Proaktivno bankarstvo

Autor ovog teksta čvrsto vjeruje da usavršavanje bankarskih službenika širim spektrom profesionalnih vještina vodi ka kreiranju tržišne prednosti u bankama koje budu prve uvele koncept proaktivnog bankarstva

Dr Dragan Radanović

UVOD

Širom svijeta se čuje poklik da bankarska i finansijska tržišta treba bolje regulisati kako bi poboljšali poslovanje i smanjili različite vrste rizika. Međutim, uzimajući u obzir da bankari još uvijek posluju na način na koji su poslovali vjekovima može se postaviti pitanje: zar nije vrijeme da bankari promijene i svoj način poslovanja? Banke su izgubile dosta posla na račun širenja takozvanih „investicionih fondova“, „hedž fondova“ i drugih institucija zamišljenih prvenstveno da zaobiđu postojeće regulative odnosno da izbjegnu dobro regulisana bankarska tržišta širom svijeta. Samo ova činjenica bi trebalo da probudi bankare da unaprijede svoje poslovanje i ponovo osvoje svoj dio tržišta.

Mnogi bankari još uvijek imaju statički pristup klijentima: oni čekaju da klijent dođe u banku i onda pokušavaju da im prodaju razne usluge. Može se tvrditi da bankarima nije inventivnost na umu već samo profit. Mnogo je lakše osloniti se na matematičare koji će dizajnirati nove finansijske derivate, koji će se prodati neznatenom biznismenu, nego zaorati u u realnu ekonomiju i savjetovati ih o stvarnom poslovanju.

Drukčiji pristup se zastupa u ovom tekstu. **Prezentiraće se argumenti u korist toga da bankari postanu vještiji u disciplinama koje nisu tradicionalno bankarske. Ovaj koncept će se zvati proaktivno bankarstvo.** Osnovna ideja koncepta je da bankari treba da prošire svoje profesionalne kvalifikacije i vještine i budu proaktivni u svojim kontaktima sa klijentima. Treba da se promijene i da budu što dinamičniji, kao i da pronalaze nove poslove za svoje klijente uvodeći više kretivosti u svoje svakodnevno poslovanje.

Teoretska istraživanja u ovom pravcu u oblastima bankarstva i finansija bi mogla da učine mnogo za bankare-praktičare. Mogla bi da ih iniciraju da smisle nove ideje i da im umanje apetit za profitom uz stimulans za bliži rad sa njihovim klijentima kako bi generisali nove poslove i ostali „u formi“ unapređujući svoje profesionalne vještine.

Zašto bi bankari trebalo da uvedu proaktivno bankarstvo? Novi uslovi na finansijskom tržištu zahtijevaju novi

pristup poslovanju kako bi se postigla konkurentnost. Ovo je u skladu sa religijom bankara: ostvariti profit. U modernoj globalnoj ekonomiji nije dovoljno da bankari slijepo ulažu u finansijske instrumente o kojima nemaju pojma (kao u slučaju Credit Default Swaps –CDS) nadajući se da je neko u lancu transakcija odradio sve neophodne provjere o solidnosti posla. Banke koju zapošljavaju službenike sa različitim profesionalnim vještinama će ostvariti veći promet i veći profit. Zapošljavanje službenika koji posjeduju te raznolike profesionalne vještine će biti odlučujuća tržišna prednost. U tom kontekstu, neizbježno pitanje koje se postavlja je: koje su to vještine? Postoji veliki broj korisnih vještina, a koncept proaktivnog bankarstva će se prezentirati na primjeru uključivanja projektnog menadžmenta u discipline kojima savremeni bankarski službenik treba da uspješno vlada.

KONCEPT PROAKTIVNOG BANKARSTVA

Proaktivno bankarstvo je potraga za novim profitabilnim poslovima, a ne čekanje da padnu sa neba ili uđu kroz vrata. Takav pristup mogu ostvariti samo profesionalci koji imaju širik spektra vještina i značajno opšte i posebno profesionalno iskustvo.

Proaktivno bankarstvo se ne završava na traženju novih klijenata; u praksi to često znači potraga za novim projektima ili povoljnim poslovnim prilikama za postojeće klijente. Bankarski službenik zadužen za klijente, odnosno komercijalista, je najvjerovatnije najpupćenija osoba koja raspolaze sa najviše informacija o svojim klijentima i u najboljoj je poziciji da ocijeni koji bi bio pravi poslovni potez za njih.

Na primjer, klijenti se često obraćaju bankama tražeći kredite kako bi finansirali svoje poslovne planove. Poslovni planovi su praćeni investicionim elaboratima koji su, u stvari, razne vrste projekata. Ukoliko bankarski službenik koji je zadužen za takve klijente istovremeno i obučan, a ima i iskustva u projektnom menadžmentu onda je u poziciji da bolje razumije kreditne zahtjeve takve vrste i može bolje

Proactive Banking

It is the opinion of the author of this text that the idea of enhancing bank officers with broader set of skills will create advantages in the human resources area of banks that are early adopters of the proactive banking approach

Dragan Radanović, PhD

INTRODUCTION

It is an almost universal cry that banking and financial markets need more regulations in order to improve their operations and to reduce various risks. However, taking into account that bankers still do business in the same manner they did ages ago one may pose a question: isn't it also about the time that bankers change their manner of operations too? Banks lost a lot of business in recent decades from so called "investment funds", "hedge funds". These and other institutions are usually designed to circumvent the existing regulations and to evade well regulated bank markets all over the world. This alone should suffice and prompt bankers to ask how to improve and regain the business again.

However, many bankers still have a static approach to clients: they wait until clients come to bank and then try to sell them a number of services. It can be argued that an innovation is not present in bankers' minds - just profit. It is easier to rely on mathematicians to compose new financial derivatives which could be sold to an unwitting businessman instead of digging in real economics and advising them on the real business.

A different approach is advocated in this text. **Arguments will be presented in favor of the banker becoming more skillful in non-traditional-banking disciplines. This concept will be named the proactive banking.** The main idea behind the concept is that bankers should broaden their professional qualifications and skills and be more proactive in their contacts with clients. They should change and become more dynamic as well as pursue new business for their clients thus introducing more creativity in their everyday business operations.

The theoretical research in this course in banking and finance could do wonders for bankers -practitioners. It could induce them to get new ideas and make them ease their hunger for profit by working more closely with their clients to generate new business opportunities as well as make them "exercise" more by enhancing their professional skills.



Why would bankers agree to introduce proactive banking? New conditions at the financial markets demand a new approach in doing business to achieve a competitive edge. This goes well with bankers' religion: profit making. In today modern global economy it is not sufficient that bank officers blindly invest in financial instruments they don't know anything about (like they did in case of the Credit Default Swaps -CDS) hoping that somebody down the line did all necessary due diligence. Banks and financial institutions that start hiring bank officers with various professional skills will experience higher returns and better margins. It will become a definite market advantage for banks to hire professionals with various sets of skills. What skills? Well, there are a number of useful skills, but the concept of proactive banking will be presented here using the example of adding project management skills to improve banking business.

PROACTIVE BANKING CONCEPT

Proactive banking means searching for business and not waiting for it to come through the doors of the bank or fall from heavens. Such an approach could be implemented only by professionals who have a broad set of skills and good general and specific professional experience.

The proactive banking concept doesn't just mean searching for new clients; in practice it can often mean a search for projects or business opportunities suitable for current clients. The bank officer in charge of an account or account manager is probably the person who has the most information about his clients and is in the position to evaluate which would be the right business move for those clients.

For example, clients often approach banks for loans in order to finance their business plans. These business plans are often supported with elaborations of various projects. If the bank officer who manages the account of such clients is trained and experienced in project management he could understand better such loan applications and would

procijeniti razne vrste rizika koji se pojavljuju prilikom implementacije ovih projekata. Ideja proaktivnog bankarstva u ovakvom slučaju se zasniva na premisi da raznovrsnije znanje daje prednost i biće predstavljena u daljem tekstu prezentiranjem koncepta da bankarski službenik ili bankarski menadžer može biti uspješniji u svom poslu ukoliko poznaje projektni menadžment.

U stvarnosti, većina bankarskih službenika nema posebno znanje i iskustvo u oblastima kreiranja poslova i projektnog menadžmenta, niti imaju na umu tako široku saradnju sa klijentima. Moglo bi se diskutovati da nema ni potrebe da su upućeni u te discipline jer neće oni upravljati projektima. Međutim, koncept proaktivnog bankarstva upravo ima ideju vodilju da bankari učestvuju u poslovanju klijenata; na primjer, u upravljanju njihovim projektima kako bi bolje razumjeli i procijenili te projekte prije nego što odluče da ih finansiraju; kao i da budu efikasniji u kontroli svog kreditnog portfolija ukoliko finansiraju projekte svojih klijenata.

Nivo primjenjivosti koncepta proaktivnog bankarstva u praksi će odrediti koje vrste profesionalnih vještina će biti više na cijeni. Jasno da nisu iste vrste vještina potrebne velikim multinacionalnim kompanijama kao malim i srednjim preduzećima. Mala i srednja preduzeća izgledaju kao pravo područje za ovakve profesionalce gdje mogu postići najbolje rezultate. Ovdje je veličina bitna. Veliki klijenti upošljavaju svoje projektne menadžere; bankari im nisu potrebni da diskutuju o njima. Upravo da bi iskoristili dodatne vrste vještina kao što je projektni menadžment bankari treba da imaju kao ciljnu grupu klijente male i srednje veličine. Za velike klijente će vjerovatno koristiti druge vrste profesionalnih vještina.

Bankarski službenici imaju značajne resurse informacija o svojim klijentima: od toga osnovnih podataka tipa koja je njihova osnovna djelatnost; kakva je njihova finansijska situacija i što je najvažnije, koje su njihove potrebe. Proaktivno bankarstvo se naslanja na ove informacije i ne predstavlja samo usklađivanje klijenata sa portfolijom banke – to je filozofija totalne usluge i kompletnog pokrivanja klijenata bankarskim proizvodima.

Ekonomisti, bankari i finansijeri uvijek posmatraju nove pristupe poslovanju koristeći adekvatnu vrstu analize „troškova-koristi“. Pitaju se: „Šta je imam od toga? Koliko će to da me košta?“ Naravno, svaki validni ekonomski koncept mora imati solidnu „troškovi-koristi“ analizu koja će podržati osnovnu ideju tog koncepta. U nastavku će se prezentirati troškovi i koristi koncepta proaktivnog bankarstva.

KORISTI OD PROAKTIVNOG BANKARSTVA

Kao prvo, smanjenje rizika će biti prva korist of proaktivnog bankarstva. Bankarski službenik koji koristi proaktivni pristup je mnogo više uključen u projekat koji banka finansira i može bolje razumjeti prateće rizike, kao i pomoći klijentu da ih izbjegne.

Kao drugo, blisko saradujući sa svojim klijentima bankarski službenik je u stanju da unaprijed uoči potencijalne probleme u implementaciju projekta. U praksi, ovo bi, na primjer, smanjilo vrijeme reakcije na moguće probleme u otplati dugova. Očigledno da bankarski službenik koji prati poslovanje klijenta od početka ima prednost u brzini reakcije nego da nije uopšte uključen u implementaciju projekta.

Drugi primjer, koji je čest u praksi, je kada solidan biznis koji je pozajmio relativno mali iznos novca u poređenju sa prometom i vrijednosti aktive zbog lošeg upravljanja likvidnošću nije u stanju da plati svoje dugove na vrijeme. U ovom slučaju, proaktivni bankarski službenik može na vrijeme uočiti potencijalne probleme u likvidnosti i predložiti refinansiranje ili upotrebu drugih finansijskih instrumenata mnogo prije što problem likvidnosti postane ozbiljan.

Treća vrsta koristi je mnogo bolja procjena klijenata. Koncept proaktivnog bankarstva obuhvata kontinuirane aktivnosti pružanja savjeta klijentima u vezi poslovanja, kod finansijskih odluka i slično. Bankarski službenici koji tako rade su u boljoj poziciji da rade svoj posao poznajući veoma dobro svoje klijente. Ovo ponekad znači da bankarski službenik ima mnogo „mekih informacija“ o svojim klijentima koje nisu dostupne u raznim dokumentima i izvještajima.

Sljedeća korist je neposredna i kontinuirana kontrola kredita, projekta ili bilo koje druge aktivnosti klijenta koje bankarski službenici obično nisu u stanju da prate zbog manjka poznavanja poslovanja klijenta ili nedostatka profesionalnih vještina koje bi im omogućile da budu uspješni u tome.

Generalno gledano, može se zaključiti da bi pružanje ovakvih dodatnih usluga klijentima i dodatna vrijednost postojećim bankarskim uslugama privukli više klijenata takvoj finansijskoj instituciji i povećali obim poslovanja omogućavajući bolje rezultate poslovanja.

TROŠKOVI PROAKTIVNOG BANKARSTVA

Koncept proaktivnog bankarstva zahtijeva od banaka da zaposle profesionalce sa raznovrsnijim školskim znanjima i profesionalnim vještinama nego što se to obično traži od bankarskih službenika. Takvi profesionalci su skuplji što znači da bi banke morale da ulože više novca za njihove plate i bonuse. Ovaj trošak nije lako kvantifikovati. Procjena ovog troška mora obuhvatiti troškove obrazovanja ili obuke postojećeg osoblja u poređenju sa zapošljavanjem novog osoblja.

Proaktivno bankarstvo takođe podrazumijeva da će banke više investirati u obuku postojećeg osoblja, kao i obezbi-



be in a position to better evaluate the risks associated with the implementation of the project. The idea of proactive banking is based in this case on such premise and will be conceptually presented in further text by demonstrating that a bank manager could be more successful in his work by having knowledge of project management.

In the real world, most bank officers lack specific knowledge on business creation and project management skills and don't have in mind such extensive cooperation with clients. They don't have to know this, some would argue, because they will not manage projects. It is however, a part of proactive banking idea that bankers participate in managing of projects for their clients, as well in order to better understand, evaluate and assess such projects before they finance them; and finally to be more efficient in monitoring of such a loan portfolio if they financed projects for their clients.

The level of applicability of proactive banking concept in practice will determine which type of skills will be more appreciated. One doesn't need the same set of skills for large multinational company as for small and medium enterprises (SME). SME look like the proper ground for such professionals to achieve the best results. Here is where size matters. Large clients employ their own project managers; they don't need bankers to discuss it with them. Therefore, when applying additional set of skills like project management skills the target group for average account manager would probably be small and medium size clients.

Bank officers have vast resources in terms of information about their clients; what they are doing i.e. what is their core business operation; what is their financial situation and, the most important, what are their needs. Proactive banking is not just matchmaking of clients in the bank's portfolio – it is the philosophy of total service and of complete product coverage.

Economists, bankers and financiers always consider new approaches to business through some kind of cost-benefit analysis. What is in it for me? How much it is going to

cost me? Certainly, every valid economic concept should have solid cost-benefit analysis supporting its main idea. Let's examine what would be the benefits and costs of the proactive banking concept.

PROACTIVE BANKING BENEFITS

The first benefit would definitely be reducing of risks. A bank officer using proactive approach is much more engaged in the project that the bank is financing and can better understand and assists the client in risk mitigation.

Second, while closely cooperating with clients, the bank officer will be able to notice possible problems in implementation on time. In practice, this would for example, reduce the reaction time to possible problems in repayments of debts. In this case, obviously the bank officer is following the clients operations from the beginning and may react earlier than if he was not involved at all.

Another example (not rare in practice) is when perfectly solid business, which borrowed a small amount of money comparing to its turnover and value, due to liquidity mismanagement, is unable to pay debts on time. In such a case, a proactive banker could spot on time that liquidity problems may occur and propose refinancing or other instruments way before such an issue becomes problematic.

A third benefit would be better assessment of clients. The proactive banking concept encompasses continuous actions in providing advice in business operations, financing decisions and similar to clients. Such bank officers are in a better position to engage in business with better knowledge of their clients. Sometimes that means that bank officer knows many so called "soft information" about clients that are not available on various records and documents.

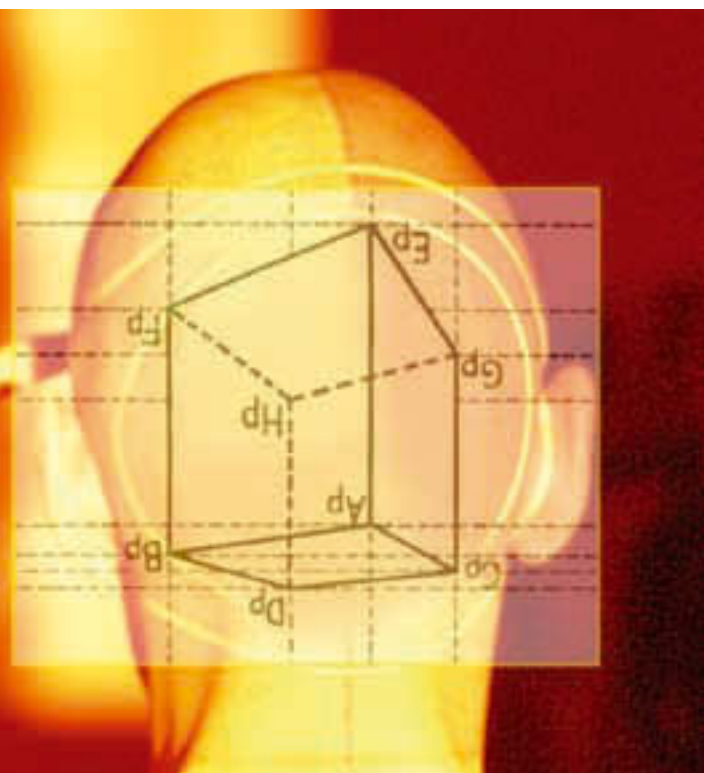
A fourth benefit would be a continuous closer monitoring of the loan, of the project, or any other client's activities, which usually bankers don't follow due to a lack of knowledge about the business or lack of skills that can enable them to be efficient in this sense.

Generally, it could be concluded that provision of such additional services and added value to existing services would attract more clients to the bank and increase the volume of business thus enabling the bank to perform better.

PROACTIVE BANKING COSTS

The proactive banking concept require from banks to hire professionals with more diverse educational background and professional skills than what is usually required from bank officers. Such professionals are more expensive to hire which means that banks would have to set aside more money for such employees' salaries and bonuses. It may not be easy to quantify this cost. Evaluation should take into account the cost of educating or training of existing staff in comparison to hiring new staff.

Proactive banking would require from banks to invest in more training of its existing employees anyway as well as provision continuous training all the time. This increases costs of human resources. Additionally there would also the cost of the evaluation of impact that such training would have to improvement of business operations and results of the bank. That is because training may not improve business operations and the bank may decide that give up on this approach.



jediti da ta obuka bude kontinuirana. Na taj način troškovi kadrova se povećavaju, a povrh toga uvode se i novi troškovi procjene uticaja ovakve obuke na poboljšanje poslovanja i ostvarenih rezultata banke. Na kraju krajeva, može se desiti da obuka ne bude imala rezultata i banka odustane od ovog koncepta.

Navedene koristi i troškovi svakako nisu jedini koji se mogu navesti, ali je vidljivo i nakon ovako jednostavne analize da su koristi veće od troškova. Na drugoj strani, banke kao i mnogi drugi poslodavci u praksi teže da zaposle mlade, ali time i neiskusne ljude direktno iz škola, iz prostog razloga što su jeftiniji od iskusnih profesionalaca i mogu se relativno brzo obući da izvršavaju jednostavne poslove.

Postoje i druge stvari koje treba razmatrati. Mnogi izvršni funkcioneri u bankama vole da imaju napredne kompjuterske sisteme koje koriste za praćenje rizika, automatizaciju procesa i kako bi uštedjeli na troškovima zaposlenih. Bez obzira na činjenicu da niko nikad nije dokazao da su ovi sistemi efikasniji od iskusnih menadžera u, na primjer, zaštiti od operativnog rizika svi ih imaju, jer su trend. Ali IT sistemi ne mogu da izvrše provjeru podataka ili da ocijene da li je neki klijent osoba od povjerenja ili ne. Bilo kako bilo, ovi sistemi su dizajnirani da pomognu ljudima i teško je izbjeći (preveliko) oslanjanje na njih.

Dok su finansijska tržišta bila slabo regulisana, bankari su mogli da posluju bez prevelikog ulaganja u znanje, pa čak i da zarade dosta novca. Ali u novim bolje regulisanim finansijskim sistemima bankari će biti prisiljeni da investiraju u kadrove kako bi poboljšali svoju poziciju na tržištu.

Na prvi pogled, primjenjivost projektnog menadžmenta u bankarstvu možde ne izgleda sasvim intuitivna. Ali, uopšteno govoreći, principi solidnog projektnog menadžmenta su primjenjivi i na upravljanje bilo kojeg kreditnog portfolija. Planiranje i organizovanje kao dijelovi menadžmenta su podjednako važni u bilo kojoj grani menadžmenta, pa tako i u bankarskom menadžmentu.

Takođe, iskusni bankari znaju da oni ne pozajmljuju novac projektima, već ljudima. Ovo znači da proaktivni bankari moraju posjedovati socijalne vještine koje će im pomoći da procijene sposobnost klijenta da otplati dugove. Ovo je još jedna disciplina koja se pokazuje kao vrijedno oruđe proaktivnog bankara, jer je ovakva procjena vrlo važna na početku uspostavljanje odnosa bankara i klijenta zbog toga što pomaže bankaru da odluči da li će vjerovati svom klijentu.

Može se postaviti pitanje pa zar nije ovaj koncept proaktivnog bankarstva samo jedan oblik poslovnog konsaltinga koji je dostupan na mnogim tržištima što pružaju druge vrste preduzeća. I da i ne. Potreba da se inkorporira šire poslovno istraživanje u bankarsko poslovanje nije samo uvođenje poslovnog konsaltinga; to je proces integrisanja dodatne vrijednosti u svakodnevno poslovanje bankarskih službenika.

Danas je postala moda da se svugdje primjenjuje matematika u modernom poslovanju kako bi se bolje ukalkulisali rizici i izbjegla neizvjesnost, ali u bankarstvu je potrebno multidisciplinarno znanje. Na primjer, nemoguće je ukalkulisati sve operativne rizike (treba se samo sjetiti uticaja koji je imala vulkanska erupcija na Islandu na poslovanje širom Evrope i pitati se da li ju je ijedan IT sistem računanja rizika uzeo u obzir, odnosno predvidio tj. ukalkulisao?), iako postoje razni aparati razvijeni specijalno u cilju što tačnije procjene. Naravno, ni najiskusniji i najvještiji bankari to ne

bi mogli predvidjeti, međutim poenta je da mašine još ne mogu zamijeniti ljude u biznisu (a time ni u bankarstvu).

ZAKLJUČNA RAZMATRANJA

U post-informacionoj eri ideja postaje najvrjednija roba na tržištu. U bilo kojoj oblasti ekonomskih aktivnosti nove ideje (ukoliko su primjenjive) mogu kreirati nove mogućnosti i/ili omogućiti prodor na tržište i tako obezbijediti konkurentnu prednost onima koji ih prvi primjene. Autor ovog teksta čvrsto vjeruje da usavršavanje bankarskih službenika širim spektrom profesionalnih vještina vodi ka kreiranju tržišne prednosti u bankama koje budu prve uvele koncept proaktivnog bankarstva. Ovaj koncept je prezentiran u prethodnom tekstu na jednostavnom primjeru kako banke mogu imati koristi ukoliko njihovi službenici posjeduju znanje projektnog menadžmenta.



Širok spektar profesionalnih vještina bankarskih službenika će svakako privući veliki broj klijenata iz miljea malih i srednjih preduzeća kojima nedostaju takve specijalnosti i koji ne mogu sebi priuštiti angažovanje posebne kompanije koja pruža usluge projektnog menadžmenta. Osim toga, veliki klijenti mogu imati koristi od saradnje sa takvom bankom, jer će postojati bolje razumijevanje između bankara i klijenata.

Može se zaključiti da će proaktivno bankarstvo privući nove klijente bankama koji ga primjenjuju što znači veći promet, efikasnije poslovanje i bolju profitabilnost. Nije potrebna kristalna kugla da bi se vidjelo da bi mnogi potencijalni klijenti pozdravili uvođenje proaktivnog bankarstva u svojim bankama. Bankarima možda neće biti mila činjenica da će morati da uče i da savladaju nove discipline ali će tržište definitivno nagraditi takve banke većim obrtom. Banke koje sa većim obrtom će ostvariti bolje rezultate i bolje kontrolisati rizike kojima su izložene ■

The above list may not be exhaustive but as it is, it clearly shows that benefits outweigh costs. On the other hand, banks as many other employers in practice tend to employ young inexperienced people directly from schools because they are cheaper rather than experienced professionals and they can be easily trained to do relatively simple operations.

There are also other considerations. Many high bank executives like to have advanced (some say: "fancy") computer systems for monitoring risks, for automation of processes and to save on human resources. Regardless of the fact that nobody ever proved that such systems are more efficient than experienced managers in, for example, protection against operational risk everybody is doing it because it is a trend. Obviously, IT systems can not perform due diligence, background check or make judg-



ment of somebody's trustworthiness. Somehow it looks like those systems were designed to help people and it is hard to overcome the over-reliance on them.

While markets were deregulated in the past bankers could operate without too much investing in human resources and even could earn a lot of money. But in new more regulated financial systems bankers would be forced again to invest in human resources and in improving their position at the market.

The application of project management in banking may not be intuitive at first sight. Generally speaking, principles of sound project management are applicable in managing of any credit portfolio. Planning and organizing parts of management are equally important in any branch of management and thus in bank management as well.

Nevertheless, experienced bankers know that they don't lend the money to a project but to people. This means that

the proactive banker has to have human relationship skills which will help him assess the clients' ability to repay debts. This is another discipline which will prove itself as a valuable tool to the proactive banker. Such assessment is very important in the early stage of foundation of the relationship between the banker and the client because it helps the banker to decide whether to trust his client.

Some may ask whether this proactive banking isn't just a form of a business consulting which is available at many markets to be provided by other types of companies. Yes and no. The need to incorporate wider business research in the banking business is not just an introduction of business consulting; it should be a process of integrating added value in every day's bank operations performed by bank officers.

It is almost a fashion in today's modern business to apply mathematics everywhere in order to better calculate the risks and perhaps avoid uncertainty, but in banking it should be multidiscipline knowledge. For example, nobody can calculate for all operational risks (just remember the influence of Iceland's volcano incident to the businesses all over the Europe and ask yourself whether any IT operational risk calculation system took it into account?) although there are a number of apparatus developed to try to evaluate it as best as possible. Of course, not even the most experienced and skillful bank managers could predict it as well, but this shows that machines can not replace humans in business (which means in banking as well) yet.

CONCLUDING REMARKS

In the post information era the idea is becoming the most valuable commodity at the market. In any field of economic activities, new ideas (if applicable) may create new opportunities and/or provide penetration in existing markets thus give competitive advantage for those who applied them first. It is the opinion of the author of this text that the idea of enhancing bank officers with broader set of skills will create advantages in the human resources area of banks that are early adopters of the proactive banking approach. This idea has been presented in the text above with a simple example where banks could benefit if their officers have project management skills.

Such broader sets of skills will definitely attract a large number of small and medium clients who lack such skills or cannot afford significant costs of employing separate company providing project management services. Additionally, the large clients could benefit from cooperation with such bank officers because there will be a better understanding between bankers and their clients.

In conclusion applying proactive banking would attract more clients to banks and it will mean more business for banks and more business would lead to better efficiency and profitability.

One doesn't need a crystal ball to see that many clients would welcome such proactive banking in their banks. Bankers may not like the fact that they would need to learn and to act interdisciplinary, but the market would definitely award such banks with more business. Banks that have more business would achieve better results and would have more control over the risk they are exposed to ■

„Međunarodni kreditor krajnje instance“



Kada se zemlja nađe u situaciji da vlastitom proizvodnjom ne može da zadovolji potrebe svog stanovništva, ni potrebe razvoja, ne servisira ni otplatu kredita, to znači državu pritiska unutrašnja i spoljna nelikvidnost, zbog čega je primorana da novim kreditiranjem rješava svoje probleme. Tada kažemo država je u krizi. Novo kreditiranje je mogućnost izlaska iz krize. Uspijeh novog kreditiranja može imati dvojaki efekat. Ako se kredit koristi da bi se samo podmirile tranše inokredita, onda se ne rješavaju problemi unutrašnje likvidnosti i problemi razvoja. Ostaje i dalje finansijska nestabilnost u državi, a novo kreditno zaduživanje predstavlja još veći teret državi na duži rok

Prof. dr Damjan Šečković

Sadašnja kriza je globalna. Osjećaju je mnoge zemlje na svim kontinentima. Istina neke više, druge manje. Ali nema ni jednog pojedinca koji posljedice krize ne trpi. Vlade tih zemalja ulažu permanentne napore da se kriza prevlada. Neke Vlade to čine uspješno, a neke manje uspješno.

Globalni pristup izlasku iz krize predstavlja oprobane načine koje svaka zemlja prilagođava datom vremenu, uslovima i okolnostima koje to vrijeme nameće. Ti načini su:

1. Dogovor političkih snaga u zemlji kako jedinstveno nastupati u eliminisanju uzroka i posljedica krize. Posebno je važno sprječavanje uzroka krize, što je stožerna osnova svake krize. Znači potrebno je zajednički usvojiti program i zajednički ga realizovati;
2. Obezbijediti „stezanje kaiša“, a to nije ništa drugo do rigorozna štednja;
3. Ne praviti budžetski deficit koji je posljedica prekomjerne potrošnje;
4. Ne vjerovati slijepo u svemoć tržišta i njegovih pravila igre;
5. Ne dozvoliti da plate javnih službenika rastu bez pokrića;
6. Da penzije ne prate rast troškova i stopu privrednog rasta;
7. Da troškovi države budu svedeni na odgovarajuću i racionalnu mjeru;
8. Da se eliminiše poreska nedisciplina, tj. da svako svoje obaveze izmiruje na organizovan i regularan način.

Ako ove pojave postoje, može se vjerovati da u njihova jedra duva korupcija, a to

drugim riječima znači da sistem ne valja jer takve stvari omogućava. Sve ove stvari su, kako prostiče iz propisa, formalno-pravno zabranjene, ali ih nemoć sistema podstiče.

Sve je ovo postojalo i radilo se u Grčkoj i dovelo je do jako ozbiljne krize koja predstavlja primjer za pouku.

Treći i najvažniji način prevladavanja krize su nove investicije. Ali tu treba biti dobro obazriv.

Nove investicije ne mogu da potiču iz aktiviranja deviznih rezervi ili prevelikog relaksiranja monetarne politike, povećanjem kredita po brojnosti, ili prebacivanjem obaveze privatnih preduzeća na državu.

Nove investicije treba da budu svjež kapital, koji dolazi sa strane ili iz samofinansiranja, koje je rezultat nove proizvodnje. Dakle, sredstva koja nijesu opterećena velikom kamatom, hipotekama ili još nekim drugim obavezama. To najčešće treba da budu sredstva stranih ulagača koja se mogu vratiti iz vlastite proizvodnje, a koja za korisnika kredita ostvaruju i kapitalnu dobit. Kada je zaduživanje nužnost, onda se najčešće javlja pozicija kreditora krajnje instance. Tu ulogu ima MMF. Njegova uloga po Bretonvudskom sistemu bila je u početku da pomogne zemljama koje se suočavaju sa problemima u platnom bilansu, da se s njima izbori da ostanu u sistemu fiksnog deviznog kursa. Kada je 1971. Bretonvudski sistem deviznih kurseva doživio kolaps, MMF je preuzeo njegovu ulogu. Nastavio je sa pružanjem tehničke i stručne pomoći zemljama članicama. Podrška MMF, kredi-

tora krajnje instance, nosi u sebi puno rizika pogotovu ako je ta pomoć usmjerena neodgovarajućim korisnicima ili finansijskim institucijama, što može da podstakne upuštanje u rizike. Vlade u Meksiku i Jugoistočnoj Aziji iskoristile su podršku MMF da bi zaštitile deponente i ostale kreditore bankarskih institucija od gubitaka u krizi koja je bila zahvatila te zemlje (poznata kriza u zemalja Jugoistočne Azije). To olako prihvatanje kredita je moralni hazard. Ako se ne bi ograničavalo onda bi dolazilo do još lošije situacije (zemlje Jugoistočne Azije spasile su nacionalne rezerve SAD i međunarodna banka za obnovu i razvoj svojom dokapitalizacijom). Zato MMF kao kreditor mora da predoči da će kredit i likvidnost obezbjeđivati onim korisnicima koji mogu da spriječe velike rizike.

MMF pomaže zemljama. Ta sredstva ne nudi sam. Države ta sredstva traže, ali MMF postavlja rigorozne uslove koje država korisnik kredita treba da ostvari da bi se dobio kredit. A ako je zemlja zahvaćena krizom, uz to još i siromašna, onda to izaziva revolt radnika koji ostaju bez posla, ili sa svojom zaradom ne mogu podmirivati ni osnovne potrebe. Obično to ne uspijeva, jer sredstva za prevladavanje krize ima uvijek manje nego što je potrebno. Dakle, ne radi se o pomoći MMF, ni o nerealnosti njihovih uslova za dobijanje kredita, već o nemogućnosti da se sa tim sredstvima izađe na „zelenoj grani“ i da se ne desetkuju oni osnovni resursi na kojima se gradio razvoj.

“International Creditor of the Last Instance”

When a country finds itself in a situation where its own production cannot meet the needs of its population, nor the purpose of development, and it fails to service the repayment of loans, this means that the country is pressured by both internal and external illiquidity, which is why it is forced to resolve its problems by new lending. Then we say that the state is in crisis. New lending is an opportunity of overcoming the crisis. The success of the new loan may have a twofold effect. If the loan is used to just settle the tranches of foreign loans, it does not solve the problem of internal liquidity and the problems of development. The financial instability still remains in the country, while the new lending is even a greater burden for the state over the long term

Prof. Damjan Šečković, PhD

The current crisis is global. It is felt by many countries on all continents. It is true, some more, others less. But there is no individual who does not suffer the consequences of the crisis. Governments of those countries invest a permanent effort to overcome the crisis. Some governments do it successfully, and others are less successful.

Global approach to coming out of the crisis includes proven ways that each country adapts to a given time, circumstances and a particular situation imposed by that time. These models are:

1. The agreement of political forces in the country on how to take common actions to eliminate the causes and consequences of the crisis. It is especially important to prevent the causes of the crisis, which is a pivotal foundation of every crisis. So it is necessary to adopt a common program and implement it jointly.
2. Provide the „tightening of the belt“, which is nothing but a rigorous savings;
3. Make no budget deficit, which is the consequence of an excessive consumption;
4. Not to believe blindly in the omnipotence of the market and its rules;
5. Not to allow the salaries of public servants to grow without coverage;
6. Not to have the pensions follow the increase in costs and the rate of economic growth;
7. That the costs of government are reduced to an appropriate and rational quota
8. To eliminate the tax indiscipline, meaning that all obligations are settled in an organized and regular manner by everyone.

If these phenomena exist, it can be believed that there is corruption blowing in their sails, which in other words means that the system is broken because it allows such things. All these things are, as it emanates from the

regulations, legally prohibited, but those are encouraged by the impotence of the system.

All of this also existed and was done in Greece, which led to a very serious crisis representing an example of a lesson.

The third and most important way of overcoming the crisis involves new investments. However, one should be very cautious there.

New investments can come neither from the activation of foreign exchange reserves nor an excessive relaxation of monetary policy, by increasing the number of loans or transferring the obligations of private enterprises to the government.

New investments should be in fresh capital, which comes from the side or from self-financing, which is a result of new production. Accordingly, funds that are not burdened with interest, mortgages, or even any other obligations. Those usually need to be the funds of foreign investors that can be recovered from their own production, and from which capital gains are also generated for the borrower. When borrowing is a necessity, then it usually happens that the creditor is in the position of the ultimate decision-making authority. The role of IMF is such. Its role, according to the Bretton Woods system, was initially to help the countries facing balance of payments problems deal with those and remain in the system of fixed exchange rate. When in 1971 the Bretton Woods system of foreign exchange rates collapsed, its role was assumed by the IMF. It continued to provide both technical and expert assistance to member countries. The support of IMF, the creditor of the last instance, carries a lot of risks especially if the assistance is directed to inadequate beneficiaries or financial institutions, which may encourage engagement in risk. The governments of Mexico and Southeast Asia benefited from

the support of the IMF in order to protect depositors and other creditors of banking institutions from losses in the crisis which engulfed the country (known crises in the countries of Southeast Asia). Taking a loan this easily is a moral hazard. If it is not constrained, an even worse situation would arise (the countries of Southeast Asia rescued the U.S. national reserves and the International Bank for Reconstruction and Development through their recapitalization. Therefore, the IMF as a creditor must demonstrate that lending and liquidity will be granted to those users that can prevent great risks.

The IMF assists countries. It does not offer those funds alone. States seek these funds, but the IMF sets strict conditions which the beneficiary government needs to achieve in order to be issued a loan. If the country is affected by the crisis, and in addition to that poor, then this causes a revolt of workers who lose their jobs, or their earnings cannot support even their most basic needs. This usually fails, because the funds for overcoming the crisis are always less than required. Therefore, it is not about the assistance of the IMF or that the conditions for obtaining their loan are unrealistic, but it is about the inability to use these funds to come out of the crisis “clean” without thinning the basic resources used for building development.

The problems revealed by the contemporary crisis are not only the problems of currency, those are also both economic and structural problems that sooner or later have to be addressed, regardless of whether the state has a single currency of the Euro zone countries, Euro, or uses a combination of currencies (own currency and dollar, etc). The issue of changing the structure is actually adjusting the structure to the resources which are available to the country.

Problemi na koje je savremena kriza ukazala nijesu samo problemi valute, to su i strukturalni ekonomski problemi sa kojima se prije ili kasnije moraju baviti, bez obzira da li država ima zajedničku valutu država euro zone - euro ili koristi kombinaciju valuta (svoju valutu i dolar i sl). Pitanja mijenjanja strukture je ustvari prilagođavanje strukture resursima kojima zemlja raspolaže.

KRIZA U EVROPSKOJ UNIJI

U savremenoj krizi našla se i Evropska Unija. Postavilo se pitanje kako sa aspekta nadnacionalne zajednice očuvati one vrijednosti koje je do sada ostvarila Unija. Evropska Unija sada ima 27 članica u svom sastavu. Njih 16 ima zajedničku valutu euro i još dvije zemlje koje nijesu članice. Borba je na dva fronta: kako očuvati zajedničku valutu, a istovremeno sačuvati od rigoroznih posljedica svaku članicu unije. Dogovor je da se obezbijedi 750 milijardi eura za svaku od članica kojoj je ta pomoć u krizi potrebna. U toj pomoći, ali sve na kreditnoj osnovi posebno je karakteristična Grčka.

Krizu u EU podstiče i gubitak konkurentnosti sa azijskim zemljama Kinom i Indijom. U jedno vrijeme konkurentnost je bila otupila zbog prevelike ekspanzije kredita. Krediti su bili vid anestezije. Kada je nestalo masovnih kredita nastupile su teškoće. Stvorena je realna opasnost od širenja krize.

Smanjenje efekata krize u EU, odnosno u njenim članicama moguće je povratkom konkurencije u odnosu na Aziju. To Evropa može da čini investiranjem u znanje, jer su u obrazovanju i znanju tradicionalne prednosti Evrope. Ovo zbog toga što u naše vrijeme znanje mora postati osnovna moć. Evropa mora obezbijediti uslove za očuvanje zaposlenosti i novo zapošljavanje. Za sprečavanje krize na nivou EU potrebno je:

1. Obezbijediti ulaganje u infrastrukturu, jer ako država ima bolju putnu mrežu (drumski, željeznici, vazdušni i vodeni saobraćaj) njene poslovne zajednice lakše posluju i vrše ekspanziju kako prema unutrašnjem tako i prema svjetskom tržištu;
2. Smanjenje birokratije. Države moraju biti prijateljski nastrojene prema poslovnom svijetu, ako mu omogućuje da što jednostavnije posluje;
3. Povećanje domaće štednje i domaćih izvora za finansiranje, odnosno investiranje, jer će priliva kapitala iz inostranstva biti manje nego što je bilo ranijih godina;
4. Uzdržavanje od potrošnje svake vrste. Smanjenje cijena usluga, cijena radne snage;
5. Tržište energije treba da bude konkurentno kako prema vani, tako i unutrašnje;

6. EU treba da preduzme neka ovlaštenja koja su joj data ili koja treba dati, kao na primjer, treba da nadzire obim i pravac kreditne ekspanzije u zemljama EU kako ne bi došlo do neodržive kreditne situacije pogotovu u privatnom sektoru, što može da se osveti lošim posljedicama i da čak ugrozi kredibilitet Vlade;
7. EU treba da nadzire konkurentnost različitih zemalja u euro zoni kako bi se skretala pažnja na izbjegavanje poslova koji izazivaju veće troškove od sličnih kod drugih;
8. Treba poštovati zaduživanje u euro zoni.

IDEJA O NAPUŠTANJU EURA

Kriza je istakla ideju o napuštanju eura kao zajedničke valute. Intelektualcima je zabavno da špekulišu o valutama. Takve ideje dolazile su od pojedinaca iz Velike Britanije i Njemačke. Suština je da postoji volja, ali postoji i način da se euro zadrži. Dakle, nema odustajanja od eura. Ima više razloga za to:

1. Bili bi to veliki troškovi i slučaju promjene valute;
2. Zemlje imaju korist od eura naročito u unaprijeđenju izvoza, jer se to faktički smatra proširenjem domaćeg tržišta bez dodatnih troškova;

Na primjeru Njemačke se može pokazati značaj i korist jedinstvene valute. Njemačka je ekonomski i svakako najveća i najjača zemlja u eurozoni, sa najboljom i najefikasnijom privredom. Euro je Njemačkoj pomogao u izvozu i podstakao štednju. Kada bi Njemačka prešla na svoju valutu (marku) onda bi u novim kriznim vremenima marka drastično skakala, a izvoz bi postajao preskup za druge. Zato Njemačka sada pomaže Grčku, sve u cilju održanja eura, jer je drugačije kupovati obveznice od Grčke ili neke druge zemlje koja ima valutu euro, nego na primjer da kupuju obveznice Turske ili neke druge države koja ima svoju valutu. Ovaj primjer važi i za druge zemlje.

KREDIT, MMF ILI EUROOBVEZNICE

U krizi je lakše donositi nepopularne odluke nego u mirnim vremenima. Takva jedna odluka je čemu dati prednost, emitovanju euro obveznica ili kreditu od MMF. I jedan i drugi način dobijanja sredstava za prevladavanje krize su potrebni, ali rizici negativnih efekata koji mogu proizvesti su različiti. Zato je za odluke ovakve vrste potrebna stručna i produktivna analiza, jer i jedan i drugi oblik imaju svoje prednosti, ali i nedostatke. Prednosti zaduživanja kod MMF su:

1. Manja kamatna stopa kredita pojeftinjuje novac u odnosu na kredite koji bi se mogli dobiti od drugih monetarnih institucija;

2. Obezbuđuje se bolji uvid u trošenje sredstava;
3. Smanjenje potrošnje koje zahtijeva MMF uslovljava ograničavanje inflacije, a to se odražava na makroekonomsku stabilnost;
4. Zemljama koje koriste sredstava MMF pruža se uz sredstva i tehnička pomoć;
5. Kada se koriste sredstva MMF lakše se obezbjeđuje pristup svjetskoj banci i zaduživanje kod monetarnih institucija Evropske unije. U očima stranih investitora to vam podiže rejting.

Nedostaci su:

1. MMF nameće državi koja traži kredit vrlo restriktivnu ekonomsku politiku koju siromašna zemlja teško može da prihvati jer se plaši socijalnih protesta;
2. Kredit se daje na kratak rok obično jednu do tri godine, a vraćanje je u maksimalnom roku od tri do pet godina;
3. Za sredstva koja se dobijaju putem Stend bay aranžmana uslovi su nepoznati.

I zaduživanje putem emisije euro obveznica ima i prednosti i slabosti:

Prednosti su:

1. Emitovanje obveznica je vid privlačenja sredstava stranih investitora;
2. Otplate su obično za dugi rok;
3. Zemlja koja se opredjeljuje za emitovanje obveznica ima fleksibilne uslove da to realizuje;
4. Ima mogućnost da bira zemlju sa kojom će u okviru regulatornog okvira i valute stupati u aranžmane;
5. Opredjeljenje za ovaj vid zaduživanja podiže kreditni rejting zemlje.

Slabosti su:

1. Sredstva prikupljena na ovaj način su skupa;
2. Javlja se problem u isplatu u srednjoročnom periodu i nema čvršće kontrole trošenja sredstava;

U svakom zaduživanju važe tri pravila:

1. Prvo pravilo, kredit se mora vratiti;
2. Svaki kredit košta;
3. Neko će na vašem kreditu zaraditi.

Kriza je šansa. I ova prilika je šansa da se ekonomija stavi na zdrave osnove, takve koje će svakoj zemlji omogućiti da u EU napreduje u 21. vijeku. U svijetu u kome će EU biti samo jedan od mnogih igrača, a ne dominantan kakva je Evropa bila u 19. vijeku ili SAD u 20. vijeku, makar u njegovoj drugoj polovini.

Uz dug se može živjeti preko gubera, ali za kratko, kažu ekonomisti ■

THE CRISIS IN THE EUROPEAN UNION

The European Union found itself in the contemporary crisis as well. The question was how to, from the aspect of the supranational community, preserve the values previously achieved by the European Union. Currently, the European Union now has 27 member states. 16 of them have a common currency, the Euro, as well as two other countries that are not the members. The fighting takes place on two fronts: how to preserve the common currency, and at the same time save each member state of the EU individually from rigorous consequences. The agreement is to provide 750 billion Euros for each of the states needing such assistance in the crisis. Greece is particularly characteristic for this kind of assistance, but all on credit basis.

The crisis in the EU is also encouraged by the loss of competitiveness with Asian countries, China and India. At one time the competition was numb due to excessive credit expansion. The loans were some sort of anesthesia. When the mass loans were gone, difficulties occurred. A real danger of the spreading crisis arose.

Reducing the effects of the crisis in the EU, i.e. its member states, is possible by restoring the competition in relation to Asia. Europe can do that by investing in knowledge, because the traditional advantage of Europe as in education and knowledge. This is because in our time knowledge has become the main power. Europe must provide conditions for the preservation of employment and new employment. To prevent the crisis at the level of EU level, it is necessary to:

1. Provide investment in infrastructure, because if the state has a better transportation network (road, rail, air and water transport) its business community can operate more easily and carry out an expansion both in the domestic and the global market;
2. Reducing bureaucracy. States must be friendly to the business world, by allowing it to operate as easily as possible;
3. Increasing domestic savings and domestic sources for financing, or investing, because the inflow of capital from abroad will be less than it was in previous years;
4. Abstaining from the consumption of all kinds. Reduction of prices for services, labor costs;
5. Energy market should be competitive, both towards the outside, and inside;
6. The EU needs to take some powers which are granted to it or should be granted, for example, to monitor the extent and direction of credit expansion in the EU countries to avoid unsustainable credit situation especially in the private sector, which could come

- back with bad consequences and even undermine the credibility of the Government;
7. The EU needs to monitor the competitiveness of different countries in the Euro zone in order to draw attention to avoiding the activities that cause higher costs than similar incurred by others;
 8. Borrowing in the euro zone needs to be complied with.

THE IDEA OF ABANDONING THE EURO

The crisis highlighted the idea of abandoning the Euro as a common currency. Intellectuals have fun speculating on currencies. Such ideas came from individuals in the UK and Germany. The bottom line is that there's a will, as well as a way to keep the Euro. So, there is no giving up on the Euro. There are several reasons for this:

1. A change of the currency would be a big expense;
2. Countries benefit from the Euro in particular in the improvement of exports, because it is actually considered as expanding the domestic market without additional cost; The example of Germany can be taken to show the importance and benefit of a common currency. Germany is financially certainly the largest and most powerful country in the Euro zone, with the best and most efficient economy. The Euro helped German exports and encourage savings. If Germany went back to its own currency (German Mark), then in some new times of crisis, German Mark would dramatically go up, while its exports would become too expensive for others. So Germany is now helping Greece, all in order to maintain the Euro, because it's another thing to buy bonds from Greece or another country that has the Euro as its currency than for example from Turkey or some other country that has its own currency. This example also applies to other countries.

LOAN, THE IMF OR EURO BONDS

Unpopular decisions are easier to make in the crisis than in peaceful times. The decision on what should be given priority, the issuance of Euro bonds or a loan from the IMF, is such a decision. Both way of obtaining funds to overcome the crisis are needed, but the risks of negative effects that can be produced are different. Therefore, for these kinds of decisions a professional and productive analysis is required, because both forms have their advantages and disadvantages. The advantages of borrowing from the IMF are:

1. Lower interest rate loans makes the money cheaper in relation to the loans that might be provided by other monetary institutions;
2. A better observation of the spending of funds is provided;

3. The reduction of consumption required by the IMF conditions the limiting of inflation, which is reflected on macroeconomic stability;
4. Countries that used IMF funds are provided with resources and technical assistance;
5. When the IMF funds are used, it is easier to ensure access the World Bank and borrowing from the monetary institutions of the European Union. In the eyes of foreign investors this raises one's rating.

The disadvantages are:

1. The IMF imposes a very restrictive economic policy on the state that requires a loan, which it hard to accept for an impoverished country because of the fear of social protest;
2. The lending is given for a short term, which is usually one to three years, while the maximum period of repayment is three to five years;
3. For the funds obtained through stand by arrangements, the terms and conditions are unknown.

The borrowing by issuing euro bonds has both advantages and weaknesses as well:

The advantages are:

1. Issuing of bonds is a form of attracting the funds of foreign investors;
2. Repayments are usually for the long term;
3. The country which opts for the issuing of bonds has flexible conditions to implement it;
4. It has the opportunity to choose the country with which, within the regulatory framework and currency, it will enter into arrangements;
5. Determination to go for this type of debt raises the country's credit rating.

The weaknesses are:

1. Funds raised in this manner are expensive;
2. There is a problem in payment in the medium term and there is no firm control over the spending of funds.

To any borrowing three rules apply:

1. The first rule is that the loan must be repaid;
2. Each loan costs;
3. Someone will make money on your loan.

The crisis is a chance. And this opportunity is a chance to put the economy on a healthy basis, such that will enable each country to progress in the EU in the 21st century. This is in a world in which the EU will be just one of many players, but not dominant as Europe was in the 19th century or the United States in the 20th century, at least in the second half of it.

With a loan one can live above one's means, but not for long, the economists say ■



Ko je stvarni („skriveni“) vlasnik

Najnoviji pristup u sprječavanju pranja novca i finansiranja terorizma, koji se zasniva na analizi rizika, uključujući upravljanje tim rizikom, uvodi u sistem kategoriju stvarnog vlasnika pravnog lica. Kad se u postupku identifikacije klijenta dođe do podataka o stvarnom vlasniku, odmah treba obaviti dvije aktivnosti. Prva se odnosi na traženje informacije da li je stvarni vlasnik politički eksponirano lice. U slučaju pozitivnog nalaza, postupak uspostavljanja poslovnog odnosa sa tim pravim licem se obavlja po proceduri koja se primjenjuje za politički eksponirana lica. Jedan od ozbiljnih i čestih problema je utvrđivanje stvarnog vlasnika pravnih lica registrovanih u off-shore zonama. Primjena ovog standarda za banke je složen i obiman posao, a efekti primjene su vrlo značajni

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„Stvarni vlasnik“ znači fizičko lice (lica) koje u krajnjoj instanci posjeduje ili kontroliše klijenta i/ili fizičko lice u čije ime se transakcija ili aktivnost obavlja.

Najnoviji pristup u sprječavanju pranja novca i finansiranja terorizma, koji se zasniva na analizi rizika, uključujući upravljanje tim rizikom, uvodi u sistem kategoriju stvarnog vlasnika pravnog lica. Naime, pranje novca u svojoj suštini ima prikrivanje porijekla određenih sredstava stečenih kriminalom, pa se taj princip skrivanja nalazi u samoj osnovi tog krivičnog djela. Za finansiranje terorizma u potpunosti važi isti princip. Iz tog razloga je otkrivanje stvarnog stanja, namjere, porijekla i vlasništva osnovna pretpostavka za borbu protiv izvršilaca tih krivičnih djela. Pošto je izvršilac bilo kog krivičnog djela, pa samim tim i pranja novca ili finansiranja terorizma, fizičko lice ili grupa fizičkih lica, a pravni subjekat može biti korišćen u te svrhe, nameće se potreba otkrivanja lica koja stoje iza tog subjekta i odlučujuće utiču na njegove poslovne aktivnosti. To se ostvaruje u postupku identifikacije, kao početnoj i neizostavnoj fazi u sistemu otkrivanja i sprječavanja pranja novca i finansiranja terorizma. Jedan od najsloženijih elemenata identifikacije je otkrivanje stvarnog vlasnika pravnog lica, posebno u slučajevima postojanja namjere da se on prikrije, pa je zato

posebno važno uspostaviti efikasan i pouzdan sistem kojim će se vršiti startna identifikacija, ali i kontinuirano pratiti promjene vlasničke strukture.

Potreba identifikovanja stvarnog vlasnika pravnog lica proističe i iz još jednog aktuelnog razloga. Naime, znatan broj zemalja, kojima se u poslednje vrijeme pridružuju i države iz našeg okruženja, a među njima i naša država, uvodi zakonske odredbe koje omogućavaju pojednostavljeno oduzimanje imovine stečene kriminalom. Za puno i efikasno sprovođenje te odredbe važno je znati vlasničku strukturu pravnih lica, odnosno identifikovati eventualni vlasnički udio kriminalaca u njima, kako bi se mogao sprovesti postupak oduzimanja.

Pojam stvarnog vlasnika pravnog lica, kao obavezu kategoriju sistema sprječavanja pranja novca i finansiranja terorizma, uvodi Direktiva 2005/60/EC Evropskog parlamenta i Savjeta od 26. oktobra 2005. o sprječavanju korišćenja finansijskog sistema u svrhe pranja novca i finansiranja terorizma, poznatija kao Treća direktiva EU. „Stvarni vlasnik“ znači fizičko lice (lica) koje u krajnjoj instanci posjeduje ili

Who Is beneficial („hidden“) owner

The latest approach to the prevention of money laundering and terrorist financing, which is based on the risk analysis, including management of that risk, introduces category of legal person's beneficial owner in the system. When, in the process of identifying a client, you come to data about the owner, two activities should be immediately conducted. The first relates to the request for information whether beneficial owner is a politically exposed person. In case of positive findings, the process of establishing a business relationship with that legal person is performed according to the procedure being applied for politically exposed persons. One of the serious and common problems is to determine a beneficial owner of legal persons registered in off-shore zones. Implementation of this standard for banks is a complex and comprehensive work, and the effects of implementation are very important

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Term „Beneficial Owner“ relates to a natural person (persons) who ultimately owns or controls the client and/or natural person in whose name the transaction or activity is conducted.

The latest approach to the prevention of money laundering and terrorist financing, which is based on the risk analysis, including management of that risk, introduces category of legal person's beneficial owner in the system. Namely, money laundering essentially means concealing the origin of certain assets acquired from crime, and this hiding principle is a base of that criminal offense. The same principle fully applies to the terrorism financing. That is why the discovery of the actual situation, intentions, origin and ownership is a fundamental prerequisite for fight against perpetrators of these crimes. Since a perpetrator of any crime, and therefore money laundering or terrorist financing as well, is a natural person or group of natural persons, while legal persons can be used for such purposes, there is a need of discovering the persons protecting that person and decisively influence his business activities. This can be achieved in the process of identification, as principal and inevitable phase in the system of detecting and preventing money laundering and terrorist financing. One of the most complex elements

of identification is discovering the beneficial owner of a legal person, especially in cases of existence of intent to conceal it. Thus, it is important to establish efficient and reliable system by which a starting identification will be performed along with continuous monitoring of changes in ownership structure.

Need for identification of a legal person's beneficial owner results from another reason. Namely, a substantial number of countries, recently enlarged by our country as well as region countries are introducing legal provisions that allow simplified appropriation of assets acquired from crime. For the full and effective implementation of these provisions, it is important to know the ownership structure of legal persons, or to identify potential criminals' ownership share in these legal persons, in order to implement procedures of appropriation.

The concept of legal person's beneficial owner, as well as mandatory category of prevention of money laundering and terrorist financing, is introduced by the Directive 2005/60/EC of the European Parliament and the Council

kontrolirše klijenta i/ili fizičko lice u čije ime se transakcija ili aktivnost obavlja.

Stvarni vlasnik će obuhvatiti najmanje sljedeće: u slučaju privrednih subjekata: fizičko lice (lica) koje u krajnjoj instanci posjeduje ili kontrolirše neko pravno lice kroz neposredno ili posredno vlasništvo ili kontrolu nad dovoljnim procentom akcija ili glasačkih prava u tom pravnom licu, uključujući i akcije na donosioca, osim kada je riječ o kompanijama upisanim na listing uređene berze koja dostavlja izveštaje nadzornom tijelu u skladu sa zakonodavstvom Zajednice ili sa ekvivalentnim međunarodnim standardima; smatraće se da je za zadovoljenje ovog kriterijuma dovoljno 25% plus jedna akcija; fizičko lice (lica) koje na drugi način vrši kontrolu nad upravljanjem pravnom licem; u slučaju pravnih lica kao što su fondacije i trustovi koje se bave raspolaganjem i raspoređivanjem novčanih sredstava: tamo gdje su već utvrđeni budući krajnji korisnici, fizičko lice (lica) koje je korisnik najmanje 25% imovine koja pripada trustu ili pravnom subjektu; tamo gde tek treba utvrditi fizička lica-korisnike trusta ili pravnog subjekta, klasu lica u čijem glavnom interesu se osniva ili funkcionirše trust ili pravni subjekat; fizičko lice (lica) koje kontrolirše najmanje 25% imovine koja pripada trustu ili pravnom subjektu.“

Iz prethodne definicije je vidljiva složenost ovog problema, kako sa aspekta preciznog zakonskog oblikovanja, tako i sa aspekta praktične realizacije te obaveze. No, pomenuti višestruki značaj ovog pitanja obavezuje na pojačane napore u prevazilaženju problema koji se javljaju u praksi.

SVE PO DIREKTIVI

Treća direktiva EU je obavezujuća za članice Evropske Unije, pa su odredbe iz nje prenešene u nacionalna zakonodavstva tih zemalja. Međutim, ona predstavlja osnov koji su primijenile i mnoge druge zemlje prilikom donošenja, odnosno izmjene svojih zakona koji se odnose na sprječavanje pranja novca i finansiranja terorizma. Tako je većina država iz našeg regiona donijela zakone koji su usaglašeni sa ovom direktivom. To su uradile Slovenija (kao članica-EU), Hrvatska (kao kandidat za članstvo u EU), ali i Crna Gora i Srbija. Navodimo, kao vrlo precizno i usaglašeno, rješenje u hrvatskom zakonu, gdje se “stvarnim/beneficijarnim vlasnicima pravnih osoba (njihovih podružnica, predstavništava), te drugih subjekata domaćeg i stranog prava izjednačenih s pravnom osobom, smatraju: Svaka fizička osoba koja je, direktno ili indirektno, vlasnik više od 25% dionica, više od 25% udjela ili više od 25% glasačkih prava; Svaka fizička osoba koja na drugi način ima utjecaj na upravu pravne osobe i koja kontrolira donošenje finacijskih i poslovnih odluka. Stvarnim/beneficijarnim vlasnicima drugih pravnih osoba kao što su zaklade, povjerenički poslovi kojima se upravlja novčanim sredstvima i raspodjeljuju novčana sredstva, smatraju se: Svaka fizička osoba koja je vlasnik više od 25% imovinskih prava određenog pravnog posla - ako su budući vlasnici već određeni; Osoba ili grupa osoba u čijem je interesu pravni posao odnosno u čijem je interesu pravna osoba osnovana ili u čijem interesu posluje - ako fizičke odnosno pravne osobe koje će imati korist od pravnog posla još nisu određene; Svaka fizička osoba koja, direktno ili indirektno, kontrolira više od 25% imovinskih prava određenog pravnog posla”. Slična, odnosno u suštini identična rješenja imamo u zakonima Slovenije i

Srbije. U praktičnoj primjeni ove odredbe, Slovenci, u skladu sa smjernicama svoje Centralne Banke, idu korak dalje i prilikom ovog segmenta identifikacije, vrše i identifikaciju tkz. stvarnog vlasnika fizičkog lica, podrazumijevajući pod tim utvrđivanje da li klijent u svoje ime i za svoj račun uspostavlja poslovni odnos ili vrši transakciju, ili pak iza njega stoji neko treći.



U CG - PREPISANO I DOPISANO

U crnogorskom Zakonu o sprječavanju pranja novca i finansiranja terorizma, kao stvarni vlasnik privrednog subjekta, odnosno pravnog lica se definiše: fizičko lice koje je, posredno ili neposredno, imalac više od 25% poslovnog učešća akcija, prava glasa ili drugih prava, na osnovu kojih učestvuje u upravljanju, odnosno učestvuje u kapitalu sa više od 25% udjela ili ima preovlađujući uticaj u upravljanju sredstvima privrednog društva i fizičko lice koje privrednom društvu posredno obezbjeđuje sredstva i po tom osnovu ima pravo da bitno utiče na donošenje odluka organa upravljanja privrednim društvom prilikom odlučivanja o finansiranju i poslovanju.

Stranim vlasnikom smatra se i privredno društvo, pravno lice, kao i ustanova ili drugo lice stranog prava, koje je neposredno ili posredno imalac najmanje 500.000 Eura poslovnog učešća akcija, odnosno učešća u kapitalu.

Stvarnim vlasnikom ustanove ili drugog lica stranog prava (trust, fond ili slično) koje prima, upravlja ili dijeli imovinska sredstva za određene namjene, smatra se: fizičko lice koje, posredno ili neposredno, raspolaže sa više od 25% imovine pravnog lica ili sličnog subjekta stranog prava (2) fizičko lice koje je određeno ili određivo kao korisnik više od 25% prihoda od imovine kojom se upravlja. Uočljivo je da je, pored standarda iz Treće direktive, koji je ugrađen u pomenuta nacionalna zakonodavstva, u crnogorski zakon unesena i odredba kojom se proširuje lista kriterijuma za utvrđivanje vlasnika odredbom o graničnom učešću u kapitalu od 500.000 eura. Od strane međunarodnih eksperata opravdanost i primjenjivost ove odredbe su ozbiljno osporeni, pa postoje najave da će ona, kod prve izmjene Zakona, biti izostavljena.

as of 26 October 2005, on the prevention of use of the financial system for the purpose of money laundering and terrorist financing, also known as the Third EU Directive. Term „Beneficial Owner“ relates to a natural person (persons) who ultimately owns or controls the client and/or natural person in whose name the transaction or activity is conducted.

A beneficial owner will comprise at least the following: in the case of companies: a natural person (persons) who ultimately owns or controls a legal person through direct or indirect ownership or controls sufficient percentage of shares or voting rights in the legal person, including bearer shares, except when it comes to companies registered on the regulated stock exchange listing, which submit reports to the supervisory body in accordance with the Community legislation or equivalent international standards - it will be considered that 25% plus one share is enough to meet this criteria; a natural person (persons) that otherwise supervises legal person's management; in case of legal persons such as foundations and trusts that deal with disposal and allocation of cash; where end-users are already determined, a natural person (persons) who owns at least 25% of assets belonging to the trust or legal person; where natural persons-users of trust or legal person are not determined yet as well as a class of persons in whose main interest trust or legal person is established or is operating; natural person (persons) who control at least 25% of assets belonging to trust or legal person.

Complexity of the problem is visible from the previous definition, both in terms of precise legislation, and in terms of practical implementation of this obligation. However, importance of this issue implies strengthening the efforts to overcome problems that arise in practice.

ALL IN ACCORDANCE WITH THE DIRECTIVE

The Third EU directive is mandatory for all EU member states, thus its provisions were transposed into the national legislation of these countries. However, it is implemented also in many other countries during the process of adoption or amending their laws relating to the prevention of money laundering and terrorist financing. Thus, most countries in our region have adopted laws which are in compliance with this Directive. This was done by Slovenia (EU member state), Croatia (a candidate for EU membership) as well as Montenegro and Serbia. Here we will mention very precise and consistent solution from the Croatian law, where the actual/beneficial owners of legal persons (their branches, representative offices), and other subjects of domestic and foreign law matching with the legal person are: any natural person who, directly or indirectly, owns more than 25% of the equities, more than 25% share or more than 25% of the voting rights; any natural person who otherwise has impact on legal person's administration and controls process of making financial and business decisions. Actual/beneficial owners of other legal persons such as trusts, custody transactions managed by cash and which allocate financial resources, are the following: any natural person who owns more than 25% of the property rights of a legal arrangement - if the future owners are certain; a person or group of persons interested in legal business, that is, in a legal person established

and operating for the benefit of that person or group of persons - if a natural or legal person who will benefit from the legal business are not yet certain; any natural person who, directly or indirectly, controls more than 25% of the property rights of a legal business. Similar or essentially identical solutions can be found in the laws of Slovenia and Serbia. In accordance with guidelines of the Central Bank, in practical implementation of this provision Slovenia goes one step further and in this segment of identification it performs also identification of so-called beneficial owner of a natural person, which implies determination whether the client, in his/her name and for his/her own account establishes business relationship or performs transaction, or whether there is a third party involved.

IN MONTENEGRO - COPIED AND ADDED

According to the Montenegrin Law on Prevention of Money Laundering and Terrorist Financing, a beneficial owner of a legal person is: a natural person who indirectly or directly owns more than 25% of the shares, voting rights and other rights, on the basis of which he/she participates in the management, or owns more than a 25% share of the capital or has a dominating influence in the assets management of the business organization, and a natural person that indirectly ensures or is ensuring funds to a business organization and on that basis has the right to influence significantly the decision making process of the managing body of the business organization when decisions concerning financing and business are made.

Business organization, legal person, institution or other person of a foreign law that directly or indirectly owns at least EUR 500,000 of shares or the share in capital, is considered to be a beneficial owner.

Beneficial owner of an institution or other person of a foreign law (trust, fund or similar) that receives, manages or shares property funds for specific purposes, is considered to be: a natural person who, directly or indirectly, holds more than 25% of the assets of a legal person or similar foreign legal entity (2) natural person who is determined or determinable as a holder of more than 25% of income from managing assets. It can be noticed that, in addition to the standards from the Third Directive, which were incorporated into the aforementioned national legislation, the Montenegrin law contains also the provision on at least EUR 500,000 share in capital, which extends the list of criteria for determining the owner. Justification and applicability of this provision have been seriously challenged by international experts, and there are announcements that it will be omitted in the first amendments to the Law.

Almost identical solutions to this problem in the region countries substantially contribute to cooperation of relevant government institutions, which is necessary for an adequate response to the high level and continuity of cooperation between criminals and criminal groups in the region.

BANKING DATABASES AND INDICATIONS

To learn more about ownership and control structure of a client who is a legal person, the banks can refer to provisions of the Law on Prevention of Money Laundering and Terrorist Financing and regulations for its implemen-

Skoro identična rješenja ovog problema u državama regiona bitno doprinose saradnji odgovarajućih državnih institucija, koja je neophodna radi adekvatnog odgovora na visok nivo i kontinuitet saradnje kriminalaca i kriminalnih grupa u regionu.

BANKARSKÉ BAZE I INDICIJE

Za upoznavanje vlasničke i kontrolne strukture klijenta koji je pravno lice, banke imaju stvorene pravne pretpostavke u Zakonu o sprječavanju pranja novca i finansiranja terorizma i podzakonskim aktima za njegovu implementaciju, s tim što je posebno detaljna i kvalitetna razrada data u najnovijim smjernicama Centralne banke. Na osnovu toga svaka banka donosi interna akta, pri čemu je posebno važan akt koji tretira analizu rizika od pranja novca i finansiranja terorizma, za čije sprovođenje se donose precizne procedure, kreiraju adekvatni obrasci i obezbjeđuje puna informatička podrška. Proces pripreme i uvođenja se zaokružuje detaljnom obukom zaposlenih koji imaju kontakt sa klijentom.

Prilikom identifikacije klijenta, kao nezaobilaznog postupka prilikom uspostavljanja poslovnog odnosa ili obavljanja transakcije, ako je klijent pravno lice, neophodno je izvršiti i identifikaciju stvarnog vlasnika. Taj posao obavljaju zaposleni u banci, po propisanoj proceduri. Ta procedura obuhvata uzimanje podataka iz određenih izvora i njihovo unošenje u obrasce koji su kreirani tako da omogućavaju višestepeno utvrđivanje vlasničke strukture. Naime, ako se u prvom koraku na može precizno utvrditi ta struktura, pošto se kao vlasnici pravnog lica javljaju druga pravna lica, onda se u drugom, a po potrebi i trećem i četvrtom koraku, analizira struktura pravnih lica preko koje se dolazi do fizičkog lica koje je stvarni vlasnik. Dubina analize i pretraga zavisi od realne pretpostavke o postojanju lica koje se po Zakonu tretira kao stvarni vlasnik, kao i od stepena rizičnosti klijenta sa aspekta pranja novca i finansiranja terorizma. Pominjanje odredbi iz hrvatskog zakona podstaklo nas je da kao veoma kvalitetne za ovu svrhu preporučimo obrasce koji su kreirani u hrvatskom udruženju banaka.

Pored definisanja koji se podaci prikupljaju, gdje se unose, i ko ih prikuplja, veoma je važno da se procedurama definišu izvori podataka. Postoje tri osnovna izvora podataka koje bi za ove svrhe trebalo koristiti u bankama:

- ▷ Prvi izvor predstavljaju statusna dokumenta koja se dostavljaju prilikom uspostavljanja poslovnog odnosa, iz kojih se mogu dobiti traženi podaci, pri čemu ta dokumenta moraju zadovoljiti zahtjeve validnosti i vremenskog važenja. Sastavni dio, odnosno dopuna ovog izvora, su izjave ovlašćenih lica, odnosno zastupnika, iz kojih se mogu dobiti nedostajući podaci;
- ▷ Drugi izvor su javno dostupne baze podataka iz kojih se može vidjeti vlasnička struktura i njena promjena (pregled najvećih akcionara koje daje Centralna depozitarna agencija, kao i drugi slični registri);
- ▷ Treći izvor su direktne informacije koje banka dobija od nadležnih državnih organa, obično uz naloge o kontinuiranom praćenju pojedinih računa.

Pored pomenuta tri osnovna izvora, mogu se koristiti i izvedeni podaci do kojih se dolazi praćenjem transakcija između pojedinih fizičkih i pravnih lica, koje upućuju na njihovu moguću povezanost, a imaju status indicije. Analize ovog tipa se rade uglavnom na osnovu prethodnog naloga

ili sugestije nadležnog organa, pošto banka nije subjekat koji obavlja finansijske istrage. Ovaj metod treba primjenjivati posebno u slučajevima kad se uticaj na pravno lice ostvaruje po osnovu posrednog obezbjeđivanja sredstava, a ne po osnovu vidljive vlasničke strukture.

Podaci prikupljeni iz prethodnih izvora se unose u fajlove klijenata, a ažuriraju se u skladu sa procedurom iz analize rizika, što znači da su rokovi ažuriranja različiti za različite rizične kategorije. Ti rokovi se definišu internim aktom, a po Smjernicama Centralne banke bi trebalo da izgledaju ovako: za neznatan rizik-godišnje ažuriranje, za nizak rizik-polugodišnje, za srednji rizik-kvartalno i za visoki rizik-mjesečno. Preporučuje se da se prilikom uspostavljanja poslovnog odnosa klijent obaveže da mora redovno dostavljati podatke i dokumentaciju o eventualnoj promjeni vlasničke strukture.

Uočljivo je da je vlasnička struktura promjenjiva kategorija, pa je, kao i sve dinamičke procese otežano pratiti i registrovati. Time se postupak utvrđivanja stvarnog vlasnika dodatno usložnjava, što samo treba da bude motiv za njegovo stalno usavršavanje. Za prelazak iz faze generalnog postupka prema svim klijentima na dubinsku analizu pojedinačnih interesantnih slučajeva posebno je bitna saradnja banaka, kao kreatora i vlasnika informacija, i nadležnih organa, kao korisnika informacija.

Kad se u postupku identifikacije klijenta dođe do podataka o stvarnom vlasniku, odmah treba obaviti dvije aktivnosti. Prva se odnosi na traženje informacije da li je stvarni vlasnik politički eksponirano lice. U slučaju pozitivnog nalaza, postupak uspostavljanja poslovnog odnosa sa tim pravnim lice se obavlja po proceduri koja se primjenjuje za politički eksponirana lica. Druga aktivnost se odnosi na obaveznu kategorizaciju stvarnog vlasnika sa aspekta rizika od pranja novca i finansiranja terorizma (rizik klijenta, rizik geografskog regiona i sl.), pa se ta analiza uključuje u analizu rizičnosti klijenta koji je pravno lice i bitno utiče na određivanje njegove kategorije. Prilikom ovih analiza koriste se sve one baze podataka sa kojima banka raspolaže, a odnose se na ovu oblast (liste i saopštenja FATF-a, nalazi MoneyVal-a, liste UN i Savjeta bezbjednosti, liste nadležnih državnih organa i nadzornih organa i sl.). Kombinovanjem i upoređivanjem podataka prevazilaze se teškoće i problemi kod ovog vida identifikacije klijenta. Jedan od ozbiljnih i čestih problema je utvrđivanje stvarnog vlasnika pravnih lica registrovanih u off-shore zonama. Preporučljivo je pridržavati se principa da je prikrivanje stvarnog vlasnika indikator sumnjive transakcije, dok bi potpuno izbjegavanje ovog oblika identifikacije moglo biti ozbiljan razlog za stavljanje tog subjekta u kategoriju neprihvatljivih klijenata. Ako se ipak ne primijeni ova radikalna mjera, u svakom slučaju, zbog sumnje u nepotpunu identifikaciju po ovom osnovu, klijenta obavezno treba svrstati u kategoriju visokog rizika.

Može se zaključiti da je primjena ovog standarda za banke složen i obiman posao, koji zahtijeva velike napore i troškove (prilagođavanje softvera, obuka, eventualno korišćenje komercijalnih baza podataka i sl.). No, efekti primjene su vrlo značajni, pošto se na taj način dodatno usavršava sistem sprječavanja prljavog novca da uđe u finansijske kanale banke, kao i sprječavanje korišćenja tih kanala za protok novca namijenjenog finansiranju terorizma. Na taj način se štiti poslovni ugled banke, a samim tim i njeni klijenti i akcionari ■

tation, but more detailed and high quality data are given in the latest guidelines of the Central Bank. On this basis, each bank adopts internal acts, with a particular emphasis on the act regulating risk analysis of money laundering and terrorist financing, for which implementation precise procedures and appropriate forms are created and full IT support is provided. The preparation and introduction process is completed by detailed training of employees who have contact with the clients.

During the identification of a client, which is an inevitable process in establishing a business relationship or transaction, if a client is a legal person, it is necessary to identify also the beneficial owner. This process is performed by the bank's employees, according to the prescribed procedure. This procedure involves data collection from specific sources and their entry into forms that are designed to allow multi-determination of the ownership structure. Namely, if the first step cannot precisely determine the structure, since other legal persons appear as owners of legal persons, then the second, and if necessary, third and fourth step analyze the structure of legal persons through which a natural person, that is the beneficial owner, is disclosed. Depth of analysis and the search depend on the realistic assumption of the existence of persons that are treated as beneficial owners according to the Law, as well as on the degree of the client's risk in terms of money laundering and terrorist financing. Mentioning of the provisions from the Croatian law has stimulated us to suggest high quality forms for this purpose, being created by the Croatian Association of Banks.

In addition to defining which data are to be collected, where they are entered, and who collects them, it is important to define data sources. There are three main data sources that should be used in banks for these purposes. These sources are the following:

- ▷ The status documents to be delivered when establishing a business relationship, from which required data may be obtained, whereby the documents must meet the requirements of appropriateness and time validity. An integral part or supplements to this source are statements of authorized persons or their representatives, from whom one may obtain the missing information;
- ▷ Publicly available databases from which ownership structure and its changes can be seen (overview of the largest shareholders provided by the Central Depository Agency and other similar registers;
- ▷ Direct information that a bank receives from the competent state authorities, usually with orders for the continuous monitoring of individual accounts.

In addition to the aforementioned sources, data derived from transaction between certain natural and legal persons, pointing to their possible connection, and having a status of indication can be used. This type of analyses is performed mainly on the basis of previous orders or suggestions of the competent authority, as a bank is not an entity that performs financial investigations. This method should be applied especially in cases when the impact of the legal person is realized by indirect providing of assets, rather than by visible ownership structure.

Data collected from previous sources are stored in the files of clients, and updated in accordance with the pro-

cedure of risk analysis, which means that update deadlines are different for different risk categories. These deadlines are defined by internal act, according to the guidelines of the Central Bank, and should look as follows: for minor risk - annual update, for low risk - six months update, medium risk - quarterly update and for high risk - monthly update. It is recommended that when establishing a business relationship, the client should commit himself to regular delivery of data and documentation about possible changes of the ownership structure.

It can be noticed that the ownership structure is variable category, and, like all dynamic processes, is difficult to be monitored and registered. This additionally complicates the process of establishing beneficial owner, which just needs to be observed as a motive for its continuous improvement. To switch from the phase of the general procedure for all clients to an in-depth analysis of individual interesting cases, particularly important is the cooperation of banks, being creators and owners of the information, and the competent authorities, being users of the information.

When we obtain data about the beneficial owner during the process of client's identification, two activities should be performed instantly. The first relates to the request for information whether the beneficial owner is politically exposed person. In the case of positive findings, the process of establishing a business relationship with the legal person is performed by the procedure that is applies for politically exposed persons. The second activity relates to mandatory classification of the beneficial owner in terms of risk of money laundering and terrorist financing (client's risk, geographic region risk, and the like). That analysis is included in the analysis of client's risk which is a legal person and significantly affects the determination of its category. All databases which the bank has are used for this analysis, and refer to this area (the FATF lists and statements, the MONEYVAL findings, the UN and Security Council lists, the competent authorities and supervisory bodies' lists). Combining and comparing data enables overcoming of difficulties and problems of this type of client identification. One of the serious and frequent problems is to determine the beneficial owner of legal persons registered in off-shore zones. It is advisable to adhere to the principle that the concealment of the beneficial owner represents indicator of a suspicious transaction, while complete avoiding of this type of identification could be a serious reason for placing this subject into the category of unacceptable clients. However, the client has to be placed in the high risk category due to doubts about the incomplete identification if it does not implement these radical measures.

It can be concluded that application of this standard for banks represents large and complex job that requires great effort and expenses (software customization, training, possible use of commercial databases). However, the effects of application are very important, since they further improve the system for preventing dirty money from entering the financial banks' channels, and preventing the use of these channels for the flow of money intended for terrorism financing. This enables protection of bank's business reputation, and consequently, protection of its clients and shareholders ■

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U ime stabilnosti i efikasnosti

Mr. Miloš Rajković
NLB Montenegrobanka

NATEGNUTA JEDRA CRNOGORSKE EKONOMIJE

Bankarski sistem u Crnoj Gori je značajno doprinio uspostavljanju makroekonomske stabilnosti i onemogućio zloupotrebu monetarne i fiskalne politike. Osnovna karakteristika mu je diverzifikacija i stalni rast obima aktivnosti, dok je učešće privatnog kapitala dominantno u procentu od 97,4 % i to uglavnom strano vlasništvo-81,33%. On je ključni generator ekonomskog razvoja Crne Gore, a promijenjena vlasnička struktura bankarskog sektora pruža dodatne garancije u rast ponude novca, konkurentnosti i efikasnosti banaka.

Sve banke bilježe porast likvidnosti i depozita, dok su kreditne aktivnosti smanjene. I pored toga što je globalna kriza 2009 bila izuzetno jaka i izazvala kontrakciju domaće tražnje i enorman pad BDP-a, prisutni su pozitivni trendovi u bankarskom sistemu. Odnos kredita i depozita je poboljšán, dok je rast nekvalitetnih kredita amortizovan poboljšanjem kapitalne osnove banaka i većim rezervacijama za kreditne gubitke. Istovremeno, pozajmice su smanjene što znači slabiju bazu za kreditiranje, ali i manju potrebu za finansijskom podrškom od strane matičnih banaka. Pokazatelji poslovanja pojedinačnih banaka su zadovoljavajući, te je stabilnost sistema očuvana.

Iako u prethodnom periodu bankarski sektor doslovce puni jedra crnogorske ekonomije kreditirajući realni sektor, sada je zbog izrazitog rizika poslovanja ta veza skoro prekinuta. Banke iako likvidne, realnu ekonomiju procjenjuju kao izuzetno rizičnu, te su zbog velikog broja kredita koji kasne, strukture nekvalitetne aktive, značajno pooštrile procjenu kvaliteta projekata realnog sektora. U prethodnom periodu Crna Gora je bila regionalni lider po rastu BDP sa prosječnom stopom od 7.6 %. Medjutim posledice svjetske ekonomske krize uzela je svoj danak, pa je po prognozi MMF-a pad BDP u 2009 godini bio 7 %. Posljednje prognoze EBRD kažu da bi u 2010 BDP mogao rasti po skromnoj stopi 0,4. Najveći pad zabilježili su sektor građevinarstva i prerađivačka industrija, a rastuća nelikvidnost je gorući problem. Istovremeno, konstantni rast spoljnotrgovinskog deficita oslabio je proizvodni sektor;

generisao neodrživost platnog sistema na duži rok, i uslovio kreditni input sa strane.

Osnova djelotvorne i produktivne ekonomije je razvijeni finansijski sistem, koji omogućava potencijalnim korisnicima da efikasnije upotrijebe i iskoriste svoje resurse. Uspješni rezultati u bankarskom sektoru nisu samo posledica visoke efikasnosti poslovanja i pravovremenih mjera CBCG. Prisutna je dominantnost banaka u finansijskom sistemu, pa je visoko bankocentrično bankarsko tržište nametnulo kredite kao glavnu uslugu na finansijskom tržištu. Iako na crnogorskom finansijskom tržištu djeluju raznovrsne nebankarske finansijske institucije, u strukturi štednje i dalje prevladaju depoziti, dok u strukturi plasmana dominiraju klasični krediti. Osim državnih hartija od vrijednosti u imovinu banaka neznatno su uključene i akcije preduzeća. Visoke kamatne stope na štednju koje su u prethodnom periodu bile način da se privuku klijenti sada su počele da klizaju nadalje. Za sada to nije uzrokovalo i pad aktivnih kamatnih stopa, zato jer su rizici još uvijek veliki. Ipak vjerovatno je da će doći do uravnoteženja u budućem periodu i da će sniženje pasivnih otvoriti prostor za niže aktivne kamatne stope.

Na osnovu posljednje ocjene kreditne rejting agencije Standard & Poor s, Crna Gora je još uvijek izložena makroekonomskom riziku zbog smanjene aktivnosti bankarskog sektora. Prisutna je opasnost od indirektnih i potencijalnih rizika usled pritiska na realni sektor i bankarski sistem.

Bankarski sistem Crne Gore je visoko koncentrisan, mada to se djelimično može pripisati opštim odlikama malih ekonomija kao što je crnogorska. Tendencija smanjenja broja banaka a povećanja aktive, prisutna je u svim tranzicionim zemljama, dok je u većim i razvijenijim privredama prisutan manje koncentrisan bankarski sektor.

Koncentracija u bankarskoj industriji ima znatno dublje i kompleksnije implikacije na efikasnost i stabilnost finansijskog sistema, pa samim tim i na funkcionisanje cjelokupne ekonomije. Najčešći pojam za koji se koncentracija veže je konkurencija na tržištu koje se analizira. Pošto visoka koncentracija znači dovoljno jake pozicije dijela učesnika pretpostavlja se da nema medju-

sobne konkurentske borbe, odnosno da je konkurencija na niskom nivou. Ipak treba naglasiti da istraživanja koja su sprovedena za bankarske sektore nijesu potvrdila ovu pretpostavku. Tako su Claessens i Laeven 2003 na velikom uzorku koji je obuhvatio podatke za bankarske sektore pedeset zemalja, pokazali kroz analizu konkurentnosti, da ne postoji negativna veza između koncentracije i konkurentnosti. Naprotiv, veza je nesigifikantna, t.j. rezultati upućuju da koncentriraniji bankarski sistemi imaju veću konkurentnost, to jest da ako na tržištu djeluje svega nekoliko velikih banaka, ono ne mora biti nekonkurentno, pogotovo ako postoji sloboda ulaska i mogućnost uključivanja novih banaka.

U teoriji su poznata dva suprotna pristupa kada se govori o povezanosti koncentracije poslovnih banaka i razvijenosti finansijskog sistema. Prema jednom jaka konkurencija povećava tržišnu moć u određivanju cijena, sto posledično stvara ekstraprofit banaka. U skladu sa tim koncentracija banaka biće negativno korelisana sa razvijenošću i efikasnošću finansijskog sistema.

Drugi pristup kaže da veći stepen koncentracije znači da su na tržištu prisutne velike banke koje primjenjujući ekonomiju obima, te služeći se efikasnijom organizacijom nude širi asortiman proizvoda i usluga. U ovom slučaju veća koncentracija biće pozitivno korelisana sa sa pokazateljima razvoja i efikasnosti finansijskog sistema.

Važan aspekt analiziranja koncentracije banaka je i njen uticaj na stabilnost bankarskog sistema i uslove za pojavljivanje bankarskih kriza. Dva suprotna pristupa su obradili 2004 Beck, Kunt i Levine u istraživanju koje je obuhvatilo podatke bankarskih sistema sedamdeset zemalja za period 1980-1997 godine. Jedan pristup je zastupao stav da povećana koncentracija smanjuje nestabilnost dok je drugi pretpostavljao suprotnu povezanost. Rezultati analize bili su da bankarski sistemi sa većom koncentracijom imaju manju vjerovatnoću propasti banaka, a istovremeno, regulatorne politike koje podstiču jaču konkurenciju među bankama takodje doprinose većoj stabilnosti. Dalje, koncentriranije bankarske sisteme karakterišu veće i razvijenije banke koje opet podstiču pozitivnu vezu

In the Name of Stability and Efficiency

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STRAINED SAILS OF MONTENEGRO'S ECONOMY

Banking system in Montenegro has significantly contributed to establishment of macroeconomic stability and disabled misuse of monetary and fiscal policy. The main characteristics of this system are diversification and constant growth of activities, with dominant share of private capital of 97.4%, of which 81.33% is mostly foreign owned. Banking system is a key generator of economic development of Montenegro, and changed ownership structure of this sector provides additional guarantees for the growth in money supply, competitiveness and efficiency of banks.

All banks reported increase in liquidity and deposits, while lending activities in banks decreased. Even besides the facts that global crisis was extremely strong in 2009 and have caused contraction of domestic demand and enormous GDP decline, positive trends in the banking system are present. Loans to deposit ratio improved, while non-performing loan growth was amortised through the improvement of capital base of banks and higher loan loss provisions. Simultaneously, borrowings declined, resulting in weaker lending base and lower need for financial support by parent banks. Performance indicators of individual banks are satisfactory, and the stability of the system is preserved.

Although the banking system had literally strained sails of Montenegro's economy in the previous period by granting loans to real sector, this connection is almost interrupted now due to extreme operating risk. The banks, although liquid, estimate real economy as extremely risky category, and due to large number of delinquent loans and non-performing assets structure, they significantly tightened assessment of the quality of real sector projects. Montenegro was regional leader in the previous period with regard to the GDP growth with an average rate of 7.6%. However, effects of the global economic crisis were evident, and based on IMF estimate, GDP decline was 7% in 2009. The latest EBRD estimates show possible modest GDP growth at a rate of 0.4. The highest decline was reported by the construction and manufacturing industries, and the growing illiquidity represents a burning issue. Constant growth in foreign trade deficit has weakened

production sector, generated non-sustainability of the payment system for long period and caused foreign credit input.

The developed financial system represents the basis of effective and productive economy, which enables potential beneficiaries to use more efficiently their resources. The successful results in the banking sector do not only result from high efficiency of operations and timely measures of the CBM. The dominance of the banks is also present in the financial system, so high bank-dominated market imposed loans as the main service at the financial market, although various non-banking financial institutions operate at Montenegro's financial market. Deposits prevail in the structure of savings while classic loans are dominant in the structure of placements. Besides T-Bills, shares of companies are slightly included in bank's assets. High interest rates on savings that were used to attract clients in the previous period are on their downtrend now. This has not caused decline in lending interest rates for now since risks are still high. However, it is likely that this will be balanced in the future period and the decline in deposit interest rates will create space for lower lending interest rates.

Based on the last assessment provided by the credit rating agency Standard & Poor's, Montenegro is still exposed to macroeconomic risk due to reduced activity of the banking sector. The danger of indirect and potential risks is present due to pressures on real sector and the banking system.

Banking system of Montenegro is highly concentrated, although this can be partially attributed to general features of small economies such as Montenegro. Trend in reducing number of banks and increasing assets is present in all transitional countries, while less concentrated banking sector is characteristic of higher and developed economies.

The concentration in banking industry has substantially deeper and more complex implications on efficiency and stability of the financial system and on the functioning of entire economy. Most frequent term to which the concentration is connected is the competition at the market that is analysed. Since high concentration means strong positions of one part of participants, it is assumed that there is no mutual competitive struggle, i.e. the com-

petition is low. However, it should be pointed out that surveys conducted for banking sectors have not confirmed this assumption. Claessens and Laeven showed in the analysis of competition that was conducted on large sample in 2003 including data for the banking sectors of fifty countries, that there is no negative connection between concentration and competitiveness. On the contrary, this connection is insignificant, i.e. results point out that more concentrated banking systems have large competitiveness. It means that if there are only several large banks at the market, it does not have to be non-competitive, especially if there is freedom of entrance and the possibility of inclusion of new banks.

Theory recognizes two opposite approaches with regard to the connectivity of concentration of commercial banks and development of the financial system. According to one approach, strong competition increases market power in pricing which results in creation of extra profit for banks. Pursuant to this, banks' concentration will be negatively correlated with the development and efficiency of the financial system.

The second approach shows that high level of concentration means that large banks are present at the market. They apply economy of scale and have better organisation offering a wide range of products and services. In this case, higher concentration will be positively correlated with the development and efficiency of the financial system indicators.

The important aspect of analysing concentration of banks is its influence on the stability of the banking system and conditions for appearance of banking crises. Two opposite approaches were analysed by Beck, Kunt and Levine in 2004 in their survey that included data of the banking systems of seventy countries for period 1980-1997. One approach was based on the view that the increased concentration reduces instability, while the second assumed opposite connectivity. The results of the analysis showed that banking systems with higher concentration have less probability of banks' failure, and simultaneously regulatory policies encouraging stronger competition between banks also contribute to higher stability. Furthermore, more concentrated banking systems are characterised by large and more developed banks that enco-

između koncentracije i stabilnosti. Jedna od pretpostavki da manji broj velikih banaka na koncentrisanom tržištu znači i njihovo lakše nadgledanje nije se pokazala tačnom.

Analiza koncentracije bankarskog sektora poznaje velik broj pokazatelja čija upotreba nije podjednako zastupljena u praksi.

Indeks tržišne koncentracije CR, odnosno pokazatelj učešća „k“ najvećih banaka u ukupnoj bankarskoj industriji najjednostavnija je i u teoriji najčešće korišćena mjera koncentracije. On računa udio imovine najvećih banaka u ukupnoj imovini bankarskog sistema. Naglasak je na k najvećih banaka, a zanemaruje uticaj manjih banaka na tržištu. Vrijednost ovog indeksa kreće se od 0 kada je na tržištu prisutan beskonačan broj jednakih banaka, do 1 kada zbir broja k sačinjava kompletnu bankarsku industriju.

Pokazatelj koji se najviše koristi u praksi je Herfindahl-Hirschmanov indeks HHI, koji često služi i kao osnov u definisanju drugih indeksa koncentracije. On predstavlja sumu kvadrata udjela banaka na tržištu. Ovo je službeni parametar u SAD i EU, a njegova maksimalna vrijednost je 10000 što označava stanje monopola. Što je vrijednost manja, veći je broj konkurenata na tržištu. Ovaj indeks koristi anti-monopolska komisija SAD radi procjene promjene tržišne strukture moći poslije spajanja. Ukoliko njegova vrijednost prekoračuje 1800 smatra se da je koncentracija previsoka, dok se u EU fokus stavlja na nivo promjene u svakom pojedinačnom slučaju. Porast ne smije biti veći od 0,025 odnosno 250 jedinica. HHI stavlja naglasak na najveće banke jer se tržišno učešće kvadrira.

Hall – Tidemanov HTI i Rosenbluthov indeks RI koncentracije su veoma slični a ističu važnost apsolutnog broja banaka pri izračunavanju koncentracije. Ovo je bitno jer broj banaka može objasniti mogućnost ulaska novih „igrača“ u sistem. Pretpostavlja se da ako na tržištu posluje veliki broj banaka to znači da je ulazak lagan, dok ako je uključeno teže, u industriji je prisutno nekoliko velikih firmi. Glavna razlika između HTI i RI indeksa je u rangiranju banaka, te na kretanje RI indeksa u većoj mjeri utiče kretanje manjih banaka.

Potpuni indeks industrijske koncentracije konsultuje apsolutni broj banaka ali i relativnu disperziju. Djelom je izveden iz HHI a odgovara analizi tržišta na kojem se mogu razdvojiti dvije različite grupe banaka i to jedne dominantne, i skupa kojeg čine ostale banke.

Hannah – Kayev indeks je ustvari odraz indeksa RI, te su njihova kretanja negativno korelisana. Parametar α u formuli omogu-

ćava analizu promjene koncentracije kao posledicu promjene broja i veličine banaka. Niske vrijednosti ovog parametra naglašavaju uticaj malih banaka, dok visoke vrijednosti upućuju na uticaj velikih banaka na koncentraciju.

Indeks U je indeks kojim se izražava uravnoteženi uticaj apsolutnog broja banaka i nejednakosti između veličine banaka na koncentraciju. Ovdje parametar α omogućava prilagodljivost pri izračunavanju jer daje veći značaj ili nejednakosti, ili ukupnom broju banaka na tržištu. Indeks U je za visoke vrijednosti osjetljiviji na spajanja banaka, kao i na banke koje spadaju u grupu velikih.

Hauseov indeks je indeks koncentracije koji u svom izvodjenju ima parametar α koji označava stepen prećutne saradnje između preduzeća na tržištu. Porast konkurencije zbog ulaska novih banaka na tržište biće manji za niže vrijednosti parametra α . Znači, ako između banaka postoji dogovor, ulazak novih banaka neće rezultirati značajnim zaoštavanjem konkurencije.

Mjera entropije je mjera koja se koristi za izračunavanje koncentracije u pojedinim industrijama i za razliku od ostalih indeksa nije ograničena intervalom već se njene vrijednosti mogu kretati od 0 do $\log_2 n$. U slučaju monopola vrijednost je jednaka 0, dok visoke vrijednosti označavaju stanje male koncentracije.

Uspješni rezultati u bankarskom sektoru nisu samo posledica visoke efikasnosti poslovanja i pravovremenih mjera CBCG. Prisutna je dominantnost banaka u finansijskom sistemu, pa je visoko bankocentrično bankarsko tržište nametnulo kredite kao glavnu uslugu na finansijskom tržištu.

Pošto između navedenih indeksa postoji visok stepen korelacije za kvalitetnu analizu dovoljno je analizirati nekoliko najreperezentativnijih. CBCG službeno objavljuje Hirschman-Herfindahlov indeks (HHI). Vrijednost ovog indeksa mjenenog u aktivni u Crnoj Gori na kraju 2009 iznosio je 1636 poena što je za 275 poena manje u odnosu na 2008. Mjeren prema kreditima za isti period iznosio je 1699 i bio niži u odnosu na 2008 za 260 poena. HHI iskazan preko depozita na kraju 2009 iznosio je 1943, odnosno bio manji u odnosu na 2008 za 523 poena.

Tabela 1.HH indeks koncentracije

HH INDEKS	2003	2004	2005	2006	2007	2008	2009	Q1/2010
Prema aktivni	1.531	1.641	2.296	2.042	1.918	1.911	1.636	1.579
Prema depozitima	1.892	1.991	2.898	2.350	2.298	2.465	1.943	1.989
Prema kreditima	1.526	1.699	2.336	2.126	1.917	1.959	1.699	1.655

Na osnovu podataka u tabeli zaključuje se da postoji veća koncentracija depozita nego aktivne i kredita. U posmatranom periodu zabilježeno je povećanje koncentracije u bankarskom sektoru Crne Gore, sa posebnim porastom 2005 koju su obilježila velika spajanja.

Koeficijent koji mjeri tržišno učešće prema aktivni četiri najveće banke (C4) na kraju 2009. godine je iznosio 73.7 % što je niže nego na kraju 2008 kada je iznosio 77.7 %. Mjeren prema depozitima i kreditima koeficijent C4 imao je istu vrijednost, tj. bio je 76.6% što znači da je prema kreditima nešto malo ispod prošlogodisnjeg nivoa, a prema depozitima se znatno smanjio u odnosu na 2008 kada je iznosio 83.1 %. Udio tri najveće banke u ukupnim depozitima je 70.7 %, dok zajedno sa još dvije koje su u grupi od pet najvećih taj udio raste na 83.75 % ukupnih depozita.

Evidentno je da je koncentrisanost bankarskog tržišta prema depozitima veća nego za kredite. Jedan od razloga je i rast kredita koje su plasirale najveće banke a za čije pokriće su koristile sredstva iz inostranih izvora, pa porast koncentracije nije bio praćen i porastom njihovih sredstava iz domaćih izvora.

Prema zakonu o bankama, banka ne može vršiti statusne promjene spajanja, pripajanja, ili podjele bez prethodne saglasnosti Centralne Banke. Ovo je u skladu sa trendovima u svijetu, gdje monetarne vlasti imaju aktivnu ulogu u zaštiti konkurencije u bankarskom sistemu, odnosno odgovorne su za mjerenje koncentracije i konkurencije u ovom sektoru, kako bi se spriječila prevelika koncentracija i monopolsko ponašanje. Kao dopuna tretiranju ove oblasti u Crnoj Gori donesen je Zakon o konkurenciji, koji dodatno utvrđuje mjere i postupak zaštite konkurencije na tržištu.

Nastojanja velikih banaka da povećaju tržišno učešće u budućem periodu će vjerovatno uticati na porast tržišne koncentracije. Obzirom da je stepen konkurencije i sada prilično visok, ovo će biti ozbiljan zadatak za regulatorna tijela u čijoj su nadležnosti pitanja spajanja ili preuzimanja banaka. Zato će kvalitetna analiza i praćenje trendova tržišta, kao i vrijednosti indeksa, biti neizostavni u kreiranju strategije koja će omogućiti efikasnost i stabilnost cjelokupnog finansijskog sistema ■

urage positive connection between concentration and stability. One of the assumptions that smaller number of large banks at concentrated market means their easier supervision has proven not to be true.

The analysis of concentration of the banking sector shows large number of indicators which use is not equally represented in practice.

Market concentration index CR, i.e. indicator of share “k” of largest banks in total banking industry is the simplest and in theory mostly used concentration measure. It calculates share of assets of the largest banks in total assets of the banking system. K of the largest banks is highlighted and the impact of smaller banks at the market is neglected. The value of this index ranges from 0 when indefinite number of equal banks is present at the market to 1 when the sum of k makes full banking industry.

Mostly used indicator in practice is Herfindahl-Hirschman index HHI, which often serves as the basis for defining other concentration indices. It represents sum of squares of shares of the banks at the market. This is official parameter used in the USA and EU and its maximum value is 10000, which represents the monopoly situation. This index uses the USA Anti-Monopoly Commission to evaluate market structures after mergers and acquisitions. If its value exceeds 1800 it is considered that the concentration is too high, while the EU focuses on the level of change in each individual case. Increase must not exceed 0.025 or 250 units. HHI points out the largest banks since market share is squared.

Hall – Tideman HTI and Rosenbluth RI concentration indices are very similar and point out the importance of absolute number of banks when calculating concentration. This is important since number of banks may explain the possibility of entrance of new “players” in the system. It is assumed that if large number of banks operates at the market, the entrance at the market is easy, while if the inclusion of banks is harder, several big companies are always present in the industry. Main difference between HTI and RI indices is in banks’ ratings, therefore, movement of smaller banks influences movement of RI index.

Full index of industrial concentration takes absolute number of banks and relative dispersion as well. It is partially derived from HHI, and it corresponds to market analysis where two different groups of banks can be separated, as one dominant and a group made up of other banks.

Hannah – Kay index is the reflection of RI index and their movements are negatively correlated. Parameter a in formula enables

the analysis of change in concentration as consequence of change in number and size of banks. Low values of this parameter point out the impact of small banks, while high values point to the impact of large banks on concentration.

Index U represents index, which reflects balanced impact of absolute number of banks and inequality of size of banks on concentration. In this case, parameter a enables adjustability during calculation since it gives higher importance to either inequality or total number of banks at the market. Index U is more sensitive on banks’ mergers for high values as well as on banks belonging to the group of large banks.

House index-H is concentration index, which has parameter a that reflects level of tacit cooperation between companies at the market. The increase in competition due to the entrance of new banks into the market will be lower by lower values of parameter a. It means that if there is an agreement between banks, the entrance of new banks will not result in significant tightening of competition.

Entropy measures are the measures used for the calculation of concentration in individual industries. Opposite to other indices, they are not limited by an interval but their values may range from 0 to $\log_2 n$. In case of monopoly, the value is equal to 0 while high values reflect the condition of small concentration.

The successful results in the banking sector do not only result from high efficiency of operations and timely measures of the CBM. The dominance of the banks is also present in the financial system, so high bank-dominated market imposed loans as the main service at the financial market.

Since there is high level of correlation between the mentioned indices, analyzing several most representative ones is sufficient for qualitative analysis. CBM officially publishes Herfindahl-Hirschman index (HHI). The value of this index measured by assets in Montenegro at 2009 year-end amounted to 1636 points, which represented a decrease by 275 points in relation to 2008. Measured by loans for the same period, this index amounted to 1699 showing a year-on-year decrease by 260 points. HHI shown through deposits amounted to 1943 at 2009 year-end, showing a year-on-year decrease by 523 points.

Based on the information presented in the

table above, it can be concluded that there is higher concentration of deposits than assets and loans. Increase in concentration in Montenegro’s banking sector was reported in the observed period, pointing particularly out the increase in 2005, which was the year of big mergers.

Ratio that measures market share to assets of the four largest banks (C4) at 2009 year-end amounted to 73.7%, which was a decrease in relation to 2008 when it amounted to 77.7%. Measured by deposits and loans, C4 ratio had the same value, i.e. it amounted to 76.6%, which means that it was somewhat below last year in relation to loans, and it significantly declined to deposits in relation to 2008 when it amounted to 83.1%. Share of three largest banks in total deposits was 70.7%, while together with two banks that belong to a group of five largest banks this share increased to 83.75% of total deposits.

It is evident that the concentration of the banking market to deposits was higher than to loans. One of the reasons was growth of loans granted by the largest banks, which used funds from foreign sources as coverage, so the increase in concentration was not followed by the increase in their funds from domestic sources.

According to the Banking Law, a bank may not make any statutory changes of mergers, acquisitions or divisions without prior approval of the Central Bank. This is in accordance with the global trends where monetary authorities have active role in the protection of the competition in the banking system. In other words, they are responsible for measurement of concentration and competition in this sector to prevent too high concentration and monopolistic behaviour. In addition, Law on Competition was adopted in Montenegro, which additionally sets forth measures and procedures for the protection of competition at the market.

Efforts of large banks to increase market share in the forthcoming period will probably influence the increase in market concentration. Since the level of competition is high even now, regulatory authorities supervising mergers and acquisitions of banks will face this issue even in the forthcoming period. Therefore, qualitative analysis and monitoring of market trends as well as the values of indices will be a part of creating strategy that will enable efficiency and stability of overall financial system.

Tabela 1.HH indeks koncentracije

HH INDEX	2003	2004	2005	2006	2007	2008	2009	Q1/2010
Assets	1.531	1.641	2.296	2.042	1.918	1.911	1.636	1.579
Deposits	1.892	1.991	2.898	2.350	2.298	2.465	1.943	1.989
Loans	1.526	1.699	2.336	2.126	1.917	1.959	1.699	1.655



Prednosti EVT tehnike

Ubrzan razvoj trgovačkih aktivnosti banaka tokom devedesetih godina prošlog vijeka, kao i njihov agresivan angažman na finansijskim tržištima, naglasili su značaj analize uticaja neočekivanih tržišnih šokova na stabilnost sistemski važnih finansijskih institucija, kao i finansijskog sistema u cjelini. Nesmetano funkcionisanje finansijskih institucija u vremenima krize postaje imperativ kako na makro-sistemskom nivou, tako i za vlasnike samih institucija, na mikro-nivou. Iz tog razloga, tokom protekle decenije razvijen je čitav niz tehnika čiji je zadatak da procijene stabilnost banaka u slučajevima realizacije ekstremnih uslova poslovanja. Skup ovih tehnika poznat je pod zajedničkim nazivom kao stres testiranje

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U kontekstu upravljanja tržišnim rizikom, tradicionalne tehnike stres testiranja oslanjaju se na definisanje scenarija kretanja faktora rizika (tržišnih cijena, kurseva valuta itd.) koji se zatim unose u model za procjenu rizika (obično VaR model), koji kao finalni proizvod daje procjenu maksimalnog gubitka za izabranu vjerovatnoću. Iako uvođenje klasičnog stres testiranja omogućava sagledavanje i onih gubitaka koji prevazilaze vrijednosti predviđene VaR modelom koji se koristi za svakodnevno upravljanje tržišnim rizicima, arbitrarnost u izboru scenarija kao i preterano oslanjanje na istorijske događaje, onemogućavaju analizu uticaja najekstremnijih ali mogućih gubitaka. U tom pogledu, primjena Teorije ekstremnih vrijednosti (EVT) omogućava modeliranje i onih ekstremnih gubitaka čija je verovatnoća dešavanja veoma niska ali ipak moguća. Realizacija ovakvih gubitaka, koji prevazilaze vrijednosti registrovane u prošlosti, mogla bi značajno ugroziti finansijsku stabilnost banke. Iz tog razloga, analiza njihovog uticaja je od posebnog značaja za kvalitetno upravljanje rizicima i sagledavanje sposobnosti banke da takve šokove apsorbuje.

PROCIJENA TRŽIŠNOG RIZIKA U BANKAMA

Tržišni rizik se definiše kao mogućnost nastanka gubitaka po bilansnim i van-bilansnim pozicijama usljed promjena cijena tržišnih instrumenta u portfoliju banke ili

drugih tržišnih faktora od kojih zavisi vrijednost portfolija banke. Prema definiciji CBCG, tržišni rizik obuhvata:

- Devizni rizik;
- Pozicijski rizik (cjenovni i rizik kamatne stope);
- Tržišni rizik koji je povezan sa kreditnim rizikom (rizik druge ugovorne strane i rizik poravnanja)

Kvalitetno upravljanje tržišnim rizikom podrazumijeva sposobnost banke da napravi kvantitativnu procjenu potencijalnih gubitaka po osnovu ove vrste rizika. Ta procjena se koristi u svrhe postavljanja internih limita kao i u svrhe utvrđivanja potrebnog kapitala za pokriće tržišnog rizika i ocjene kvaliteta sistema za upravljanje rizicima. Bazel II sporazum kao i međunarodna poslovna praksa u ovoj oblasti, afirmisali su upotrebu VaR tehnike za procjenu tržišnog rizika. VaR predstavlja procjenu maksimalnog iznosa gubitka koji se može očekivati sa zadatom vjerovatnoćom na fiksnoj trgovačkoj poziciji tokom fiksnog vremenskog intervala. Iz definicije VaR-a slijede njegove tri osnovne karakteristike:

- VaR predstavlja procjenu a ne jednoznačno određenu vrijednost;
- Trgovačka pozicija za koju se VaR računa se smatra fiksnom tokom perioda za koji se VaR računa;
- VaR ne opisuje ekstremne gubitke koji prevazilaze one procijenjene ovom tehnikom

Bazel II sporazum propisuje da interni modeli koji se koriste za izračunavanje potrebnog kapitala za pokriće tržišnog rizika, kao minimum moraju da pokriju vremenski interval od dvije nedjelje ili 10 radnih dana. Bazel II takođe propisuje vjerovatnoću (interval povjerenja) od 99%, što praktično znači da dobijena VaR vrijednost predstavlja maksimalni gubitak u 99% slučajeva.

U cilju ilustracije VaR modela, uzmimo pojedinačni VaR za procjenu valutnog rizika banke. S obzirom na karakter faktora rizika (u ovom slučaju to je devizni kurs, koji se mijenja gotovo kontinuirano), izabrani vremenski interval je jedan radni dan. VaR model podrazumijeva da je buduća dnevna promjena devizne pozicije usled promjene deviznog kursa, normalno distribuirana slučajna varijabla $R \sim N(\mu_i, \sigma_i^2)$, gdje μ_i predstavlja očekivanu vrijednost dnevne promjene koja se dobija na sljedeći način:

$$\mu_i = E(r_i) = \frac{1}{n} \sum_{i=1}^n r_i, \quad n = 260, \quad r_i = \ln\left(\frac{\text{devizni kurs}_i}{\text{devizni kurs}_{i-1}}\right),$$

dok σ_i^2 predstavlja procijenjenu varijansu dnevnih promjena devizne pozicije na osnovu posljednjih 260 radnih dana:

$$\sigma_i^2 = \frac{1}{n-1} \sum_{i=1}^n (r_i - \mu_i)^2, \quad n = 260$$

VaR se računa za trenutnu dnevnu deviznu poziciju, p , konvertovanu u EUR po srednjem deviznom kursu CBCG toga dana.

Advantages of Extreme Value Theory

The accelerated development of banks' trading activities during 1990s of the last century and their aggressive engagement at the financial markets emphasized the importance of the analysis of unexpected market shock effects on the stability of systemically important financial institutions and entire financial system. Undisturbed functioning of the financial institutions during crisis period becomes an imperative for both macro systemic level and owners of the institutions on micro level. In that respect, a series of techniques were developed during the last decade aimed at assessing banks' stability in extreme operating conditions. These techniques are known as stress testing

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With respect to market risk management, traditional techniques of stress testing rely on defining scenarios of risk factor movements (market prices, exchange rates, etc.), which are imported into the risk assessment model (usually VaR model). This model gives, as the final product, the assessment of maximum loss for the selected probability. Although the introduction of conservative stress testing enables the review of those losses that exceed the values anticipated by VaR model used for every day market risk management, arbitrage in the selection of scenarios and overreliance on historical events disables the analysis of impact of most extreme yet possible losses. In that respect, the application of Extreme Value Theory (EVT) enables modelling of even those extreme losses which probability of occurrence is very low yet possible. The realisation of these losses that exceed values registered in the past might significantly jeopardise financial stability of the bank. Therefore, the analysis of their impact is particularly important for qualitative risk management and the review of bank's ability to absorb such shocks.

MARKET RISK ASSESSMENT IN BANKS

Market risk is defined as the probability of incurring losses in bank balance sheet and off-balance sheet financial instruments arising from changes in prices of market instruments or other market factors impac-

ting the value of bank's portfolio. According to the definition of the Central Bank of Montenegro (CBM), market risk includes:

- FX risk;
- Position risk (price risk and interest rate risk);
- Market risk related to the credit risk (counterparty risk and settlement risk)

Qualitative market risk management includes ability of the bank to prepare quantitative assessment of potential losses based on this type of risk. This assessment is used to set up internal limits and to determine capital charge for market risk and assess the quality of risk management system. Basel II Capital Accord and international practices in this area asserted the use of VaR technique for market risk assessment. VaR represents the assessment of maximum loss that can be expected with the probability at fixed trading position during fixed time interval. Three main characteristics of VaR arise from its definition:

- VaR represents the assessment and not uniformly determined value;
- Trading position for which VaR is calculated is considered fixed during period of VaR calculation;
- VaR does not describe extreme losses that exceed those assessed by this technique

Basel II prescribes that internal models used for calculation of market risk capital charge

must, as a minimum, cover time interval of two weeks or 10 business days. Basel II also prescribes the probability (confidence interval) of 99%, which practically means that the obtained VaR represented maximum loss in 99% of cases.

With a view to illustrating how VaR model functions, let us take individual VaR for the FX risk assessment. The selected time interval is one business day due to the character of risk factor (in this case it is exchange rate which changes almost continuously). VaR model includes that future daily change in FX position due to exchange rate change is normally distributed random variable $R \sim N(\mu_i, \sigma_i^2)$, where μ_i represents expected value of daily change that is obtained as follows:

$$\mu_i = E(r_i) = \frac{1}{n} \sum_{i=1}^n r_i, n = 260, r_i = \ln\left(\frac{\text{exchange rate}_i}{\text{exchange rate}_{i-1}}\right),$$

while σ_i^2 represents estimated variance of FX daily change based on last 260 business days:

$$\sigma_i^2 = \frac{1}{n-1} \sum_{i=1}^n (r_i - \mu_i)^2, n = 260$$

VaR is calculated for current daily FX position, p , denominated in EUR at middle exchange rate of CBM on that day. Based on the above-mentioned assumptions, VaR is obtained as follows:

$$VaR = -x_\alpha p_i$$

Na bazi navedenih pretpostavki, VaR se dobija na sljedeći način:

$$VaR = -x_{\alpha} p_i$$

gdje x_{α} predstavlja donji α percentil distribucije $R \sim N(\mu_i, \sigma_i^2)$, to jest, x_{α} predstavlja broj za koji je vjerovatnoća da je $R < x_{\alpha} = \alpha$. Standardizovanjem x_{α} dobijamo $Z_{\alpha} = \frac{x_{\alpha} - \mu_i}{\sigma_i}$, tako da $x_{\alpha} = \mu_i + Z_{\alpha} \sigma_i$, predstavlja donji α percentil standardne normalne distribucije $N(0,1)$. Za interval povjerenja $\alpha 99\%$, Z_{α} iznosi $-2,33$. Kada se ovako izraženo x_{α} ubaci u jednačinu za VaR, dobija se konačna formula za dnevni pojedinačni VaR:

$$VaR = -(Z_{\alpha} \sigma_i + \mu_i) p_i$$

SLABOSTI TRADICIONALNOG STRES TESTIRANJA

Stres testiranje predstavlja tehniku upravljanja rizicima čiji je zadatak da procijeni uticaj ekstremnih ali mogućih negativnih događaja na finansijski položaj i kapital banke, kao i sposobnost sistema za upravljanje rizicima da apsorbuje takve šokove. Prema definiciji Bazelskog komiteta za nadzor banaka (BCBS), stres testiranje podrazumijeva identifikovanje mogućih promjena ekonomskih uslova koji mogu imati nepovoljan efekat na finansijski položaj banke kao i procjenu sposobnosti banke da izdrži takve promjene.

Osnovni motiv za razvoj tehnika stres testiranja je činjenica da VaR modeli nisu u stanju da opišu puni dijapazon uticaja potencijalnih tržišnih šokova na nivo tržišnog rizika u banci. VaR modeli predstavljaju adekvatnu mjeru rizika samo pod određenim okolnostima: normalno distribuirani gubici/dobici po osnovu tržišnog rizika i linerana zavisnost između tržišnog rizika i faktora rizika. S obzirom da u stvarnosti ove dvije restriktivne pretpostavke nijesu zadovoljene, VaR modeli daju nepotpunu sliku o nivou rizika sa kojim se banka suočava. Iz tog razloga, uloga tehnika stres testiranja je da dopuni interni VaR model i ukaže na potencijalne slabosti mimo onih predviđenih internim VaR modelom.

Suštinu stres testiranja predstavlja kreiranje scenarija koji opisuju moguće kretanje faktora rizika u budućnosti, za koje model za procjenu rizika (interni VaR model) generiše potencijalne gubitke/dobitke. Zavisno od karaktera definisanog scenarija, razlikuju se tri tipa stres testiranja:

- Istorijski scenario
- Hipotetički scenario
- Algoritamski scenario

Sušтина istorijskog scenarija je u analizi uticaja koji bi imalo ponavljanje negativnog tržišnog ambijenta registrovanog u prošlosti, na gubitke/dobitke na trenutnoj trgovačkoj poziciji banke (za negativan tržišni ambijent se obično uzimaju slučajevi šokova na tržištu energenata, visoka inflacija, snažne recesije, poremećaji na valutnom tržištu itd.). Iz činjenice da na osnovu ponavljanja istorijskih događaja nije moguće predočiti sve potencijalne šokove u budućnosti, nastali su hipotetički scenariji, koji imaju ulogu da predstavljaju situacije koje nijesu registrovane u prošlosti ali koje bi se mogle odigrati u budućnosti sa realnim procentom vjerovatnoće. Dok istorijski i hipotetički scenariji podrazumijevaju definisanje negativnog ekonomskog ambijenta u kome svi faktori rizika nemaju nužno negativan uticaj na trenutnu poziciju banke, algoritamski scenariji traže ambijent u kome bi svi faktori rizika istovremeno imali ekstremno negativan uticaj na poslovanje banke.

Jedan od osnovnih problema stres testiranja leži u činjenici da rezultati umnogome zavise od izbora scenarija, koji je krajnje subjektivan. Pored toga, stres testiranje ne daje vjerovatnoće realizacije rezultata. Na taj način, menadžeri rizika rade sa dvije grupe procjena: probabilističke procjene u koje spada interni VaR koji se koristi u svrhe dnevnog upravljanja rizicima i procjene gubitaka koje su proizvod stres testiranja. S obzirom da nije moguće spojiti rezultate ovih tehnika u jedinstven i koherentan sistem za procjenu rizika, funkcija upravljanja rizicima u bankama koristi ove informacije odvojeno. Pored navedenog, jedan od najvećih nedostataka tradicionalnih tehnika stres testiranja je njihova nemogućnost da na adekvatan način uzmu u obzir ekstremne opservacije u uzorku. Naime, iako su gubici generisani stres testiranjem veći od onih koje predviđa interni model, zbog samih ograničenja VaR tehnike, konvencionalni metod stres testiranja nije u stanju da modelira zaista velike gubitke. Ovaj problem se može prevazići pomoću tehnike koja se bazira na Teoriji ekstremnih vrijednosti (EVT), koja pruža rješenje za estimaciju ekstremnih događaja niske frekvencije dešavanja, na bazi malog broja dostupnih podataka. EVT postulira da je distribucija ekstremnih opservacija u uzorku uvijek istog oblika, bez obzira na oblik distribucije samog uzorka. Ovo svojstvo je naročito korisno prilikom dopune internog VaR modela (na kome se i bazira stres testiranje), gdje se želi procijeniti vjerovatnoća dešavanja ekstremnih

gubitaka iznad nivoa koji predviđa VaR model, a čija distribucija gubitaka/dobitaka nije poznata.



EVT U STRES TESTIRANJU

Teorija ekstremne vrijednosti (EVT) se bazira na zakonima koji opisuju raspodjelu ekstremnih opservacija u uzorku. Ovi zakoni omogućavaju estimaciju parametara djelova distribucije gubitaka/dobitaka koji prikazuju ekstremne gubitke, bez potrebe za uvođenjem ograničavajućih pretpostavki o obliku i karakteristikama distribucije gubitaka/dobitaka. Jedino što je potrebno je da su podaci na bazi kojih se vrši estimacija reprezentativni tj. iz distribucije relevantne za istraživanje konkretnog fenomena. Takođe, uzorak mora biti dovoljno velik da priži dovoljan broj ekstremnih gubitaka (opservacija na „repu“ distribucije) u cilju kvalitetne estimacije parametara distribucije ekstremnih gubitaka (distribucija „repa“).

EVT postulira da pod određenim (ne mnogo restriktivnim) okolnostima, distribucija ekstremnih vrijednosti nakon neke granice μ konvergira ka Generalnoj Pareto distribuciji oblika:

$$F_{(\xi, \mu, \sigma)}(x) = 1 - \left(1 + \frac{\xi(x - \mu)}{\sigma}\right)^{-\frac{1}{\xi}},$$

za $x \geq \mu$ i $x \leq \mu - \frac{\sigma}{\xi}$ kad je $\xi < 0$. Gdje μ predstavlja parametar lokacije tj. vrijednost najmanjeg gubitka, ξ parametar oblika od kojeg zavisi debljina „repa“ distribucije

where x_α represents lower α percentile of distribution $R \sim N(\mu_i, \sigma_i^2)$, i.e., x_α represents number for which probability that $R < x_\alpha = \alpha$.



Standardising x_α we obtain $Z_\alpha = \frac{x_\alpha - \mu_i}{\sigma_i}$, so $x_\alpha = \mu_i + Z_\alpha \sigma_i$, and represents lower α percentile of standard normal distribution $N(0,1)$. For confidence interval $\alpha 99\%$, Z_α amounts to -2.33 . When this x_α is included into equation for VaR, the final formula for daily individual VaR is obtained:

$$VaR = -(Z_\alpha \sigma_i + \mu_i) p_i$$

WEAKNESSES OF TRADITIONAL STRESS TESTING

Stress testing represents market risk management technique aimed at assessing the impact of extreme but possible adverse events on the financial position and capital of the bank and the ability of the risk management system to absorb such shocks. According to the Basel Committee on Banking Supervision (BCBS) definition, stress testing includes identification of possible changes in economic conditions that may have adverse impact on the financial position of a bank and the assessment of bank's ability to withhold such changes.

Main reason for the development of stress testing techniques is the fact that VaR models cannot describe full range of effects of potential market shocks on the level of market risk in the bank. VaR models represent adequate risk measure only

under certain circumstances: normally distributed gains/losses based on market risk and linear dependence between market risk and risk factors. Since these two restrictive assumptions are not met in reality, VaR models give incomplete picture on the level of risks the bank is facing. Therefore, the role of stress testing techniques is to supplement internal VaR model and point to potential weaknesses, besides those anticipated in the internal VaR model.

The basics of stress testing is the creation of scenarios that describe possible movements of risk factors in the future, for which risk assessment model (internal VaR model) generates potential gains/losses. Depending on the character of the defined scenario, there are three types of stress testing:

- Historical scenario
- Hypothetical scenario
- Algorithmic scenario

Historical scenario analyzes the impact that repetition of negative market ambience registered in past would have on gains/losses in the current trading positions of the bank (shocks at energy products' market, high inflation, strong recessions, and disturbances at currency market are usually taken as cases for negative market environment). Hypothetical scenarios resulted from the fact that it is not possible to anticipate all potential shocks in the future based on repetition of historical events. Those scenarios have the role to present situations that are not registered in the past but might happen in the future with realistic probability percentage. While historical and hypothetical scenarios include defining the negative economic environment where all risk factors do not necessarily have negative impact on current position of the bank, algorithmic scenarios search for the environment where all risk factors would simultaneously have extremely adverse impact on bank's operations.

One of the main problems of stress testing is the fact that the results largely depend on the biased selection of scenario. Besides, stress testing does not give probabilities of achieving results. In that respect, risk managers work on two groups of assessments: probabilistic assessments, which include internal VaR used for daily risk management, and loss assessments, which is the product of stress testing. Since it is not possible to combine the results of these techniques into uniform and coherent system for risk assessment, the risk management function in banks uses this

information separately. Besides the above-mentioned, one of the biggest weaknesses of the traditional stress testing techniques is their inability to consider adequately extreme observations in the sample. To wit, although losses generated by stress testing are higher than those projected by the internal model, due to the limitations of VaR technique, the conventional stress testing method is not able to model very large losses. This problem can be solved using the technique that is based on Extreme Value Theory (EVT), which provides solution for estimating extreme events of low frequency of occurrence based on small number of data available. EVT assumes that the distribution of extreme observations in the sample has always the same shape regardless of the distribution shape of the very sample. This feature is particularly useful when supplementing internal VaR model (which serves as basis for stress testing). The point is to assess the probability of occurrence of extreme losses above the level projected by VaR model, and which distribution of gains/losses is unknown.

EVT IN STRESS TESTING

Extreme Value Theory (EVT) is based on the laws that describe the distribution of extreme observations in the sample. These laws enable the estimation of parameters of parts of distribution of losses/gains that show extreme losses without the need to introduce restrictive assumptions on the form and characteristics of the distribution of losses/gains. The information based on which such estimation is performed should be representative i.e. they should be from the distribution relevant for research of specific phenomenon. In addition, the sample must be sufficiently large to provide sufficient number of extreme losses (observation at tail of distribution) in order to have qualitative estimation of distribution parameters of extreme losses (tail distribution).

Extreme Value Theory assumes that, under certain (not too restrictive) circumstances, distribution of extreme values after certain limit μ converges towards General Pareto distribution:

$$F_{(\xi, \mu, \sigma)}(x) = 1 - \left(1 + \frac{\xi(x - \mu)}{\sigma}\right)^{-\frac{1}{\xi}}$$

for $x \geq \mu$ and $x \leq \mu - \frac{\sigma}{\xi}$ where $\xi < 0$. Where μ represents location parameter i.e. value of the lowest loss, ξ parameter of shape from which depends the fatness of tail of distribution, and σ parameter proportion which approximates standard deviation.

i σ parametar razmjere koji aproksimira standardnu devijaciju. Za razliku od VaR metodologije koja daje granicu poslije koje slijede najveći gubici, EVT se može shvatiti kao prosjek tih najvećih gubitaka koji prevazilaze vrijednost VaR-a. Na taj način primjena EVT omogućava analizu uticaja veoma ekstremnih gubitaka koji, iako malo vjerovatni, predstavljaju realnu opasnost za poslovanje banke. Ovakve gubitke, tradicionalne tehnike stres testiranja nijesu u stanju da predvide zbog opisanih nedostataka VaR modela.

IMPLEMENTACIJA STRES TESTIRANJA TRŽIŠNOG RIZIKA U BANKAMA

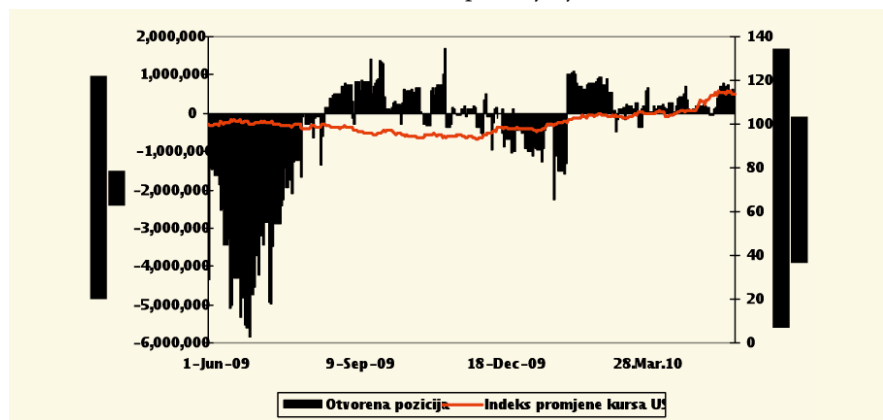
Praktična implementacija okvira za stres testiranje prikazana je na primjeru valutnog rizika u hipotetičkoj Banci XYZ, čije je kretanje neto otvorene dolarske pozicije zajedno sa kretanjem kursa dolara u periodu od 1. juna 2009. do 31. maja 2010. godine, prikazano Grafikonom 1. U prvoj polovini uzorka Banka XYZ imala je neto kratku otvorenu poziciju u dolarima, koja je u jednom trenutku iznosila blizu EUR 6 miliona. Strategija upravljanja rizicima Banke XYZ ne predviđa preuzimanje velikog valutnog rizika, te je banka u narednom periodu smanjila otvorenu poziciju. Osnovni statistički parametri uzorka dati su u Tabeli 1.

Upotrebom internog VaR modela, Banka XYZ računa dnevni VaR na dolarskoj poziciji na bazi 260 istorijskih opservacija sa intervalom povjerenja od 95% i 99%. Primjetno je da je u prvoj polovini uzorka vrijednost VaR-a bila izuzetno visoka usljed visoke neto kratke pozicije. Dnevni VaR sa intervalom povjerenja od 99% je u jednom trenutku tokom tog perioda dostizao vrijednost od blizu 140 hiljada EUR. Smanjenjem otvorene pozicije, Banka XYZ značajno smanjuje i valutni rizik u drugom dijelu uzorka, što se očitava niskom vrijednošću VaR-a koji oscilira oko nule. Dnevni VaR dolarske pozicije za period uzorka prikazan je Grafikonom 2.

U svrhe stres testiranja valutnog rizika, Banka XYZ je kreirala četiri stres scenarija:

- Istorijski
- Istorijski + 20%
- Istorijski + 50%
- EVT

Prva tri scenarija koriste istorijski registrovane vrijednosti prosječne dnevne promjene kursa dolara u odnosu na euro, kao i istorijski registrovanu kolebljivost kursa tokom perioda uzorka, za generisanje distribucije vjerovatnoće dnevne promjene kursa. Distribucija vjerovatnoće dnevne promjene kursa dolara se dobija primjenom Monte Carlo simulacije sa 100,000 ponavljanja.



Grafikon 1. Kretanje otvorene dolarske pozicije i kursa dolara za hipotetičku banku XYZ

	Dnevna promjena kursa dolara	Saldo neto otvorene dolarske pozicije u EUR
Maksimum	2.2%	1,692,730
Minimum	-1.7%	-5,838,716
Prosjek	-0.035%	-450,855
Standardna devijacija	0.531%	1,486,454

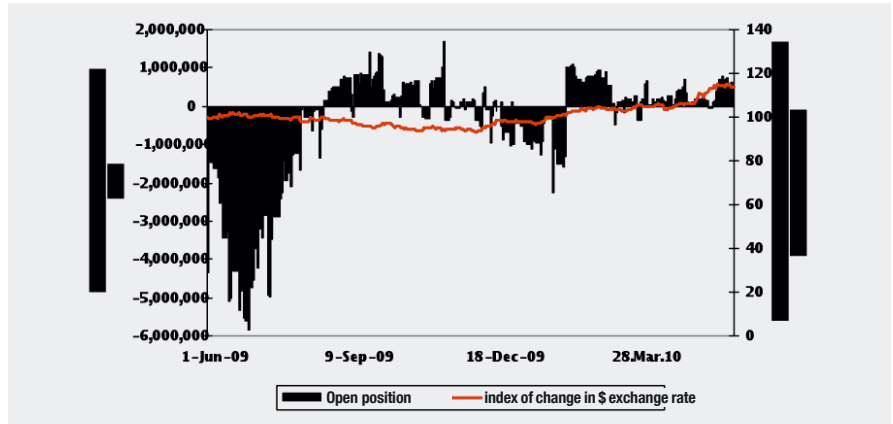
* Na bazi 365 opservacija o dnevnim promjenama (1.jun '09. - 31.maj '10.)

Tabela 1. Osnovna statistika parametara distribucije uzorka



Sva tri scenarija podrazumijevaju da je distribucija vjerovatnoće promjene kursa normalno distribuirana. Razlika između tri istorijska scenarija se sastoji jedino u vrijednosti standardne devijacije korišćene prilikom generisanja distribucije. Istorijski scenario koristi istorijski registrovanu vrijednost standardne devijacije za generisanje distribucije vjerovatnoće dnevne promjene kursa, dok „Istorijski + 20%“ i „Istorijski + 50%“ scenario koriste istorijski registrovanu vrijednost standardne devijacije.

Grafikon 2. Dnevni VaR dolarske pozicije Banke XYZ



Graph 1 - Open USD position and USD exchange rate for hypothetical XYZ Bank

	Daily change in USD exchange rate	Net open USD position in EUR
Maximum	2.2%	1,692,730
Minimum	-1.7%	-5,838,716
Average	-0.035%	-450,855
Standard deviation	0.531%	1,486,454

* Based on 365 observations on daily changes (1 June 2009 - 31 May 2010)

Table 1 - Main statistics of sample distribution parameters

Using internal VaR model, the XYZ Bank calculated daily VaR for USD position based on 260 historical observations with 95% and 99% confidence intervals. In the first half of the sample, VaR value was extremely high due to high net short position. Daily VaR with 99% confidence interval reached almost EUR 140 thousand in one time during that period. Reducing open position, XYZ Bank significantly decreased FX risk in the second part of the sample which reflected in low VaR that oscillated around zero. Daily VaR of USD position for sample period is shown in the Graph 2.

The XYZ Bank created four stress scenarios for the purpose of stress testing on FX risk:

- Historical
- Historical + 20%
- Historical + 50%
- EVT

The first three scenarios use historically registered values of average daily change in USD/EUR exchange rate and historically registered volatility of the exchange rate during sample period for generating probability distribution of daily change in exchange rate. Probability distribution of daily change in USD exchange rate is obtained applying Monte Carlo simulation with 100,000 repetitions.

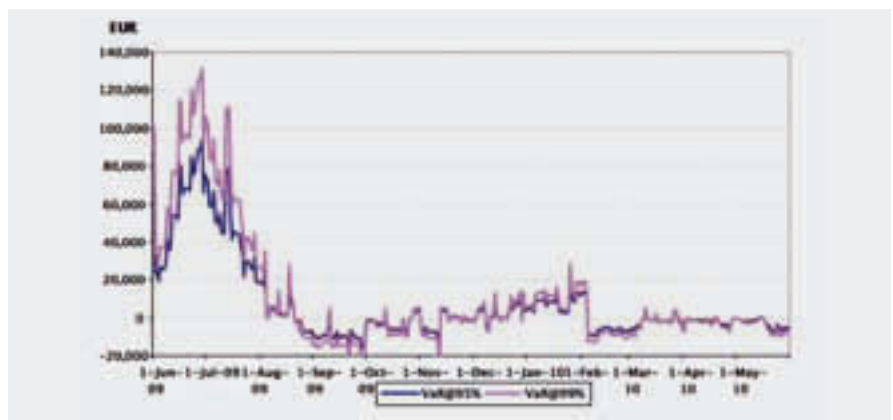
All three scenarios imply that the probability distribution of exchange rate changes is normally distributed. The difference between three historical scenarios consists only in the value of standard deviation used when generating distribution. Historical scenario uses historically registered value of standard deviation for generating probability distribution of daily exchange rate change, while “Historical + 20%” and “Historical + 50%” scenarios use historically registered value of standard deviation increased by 20% and 50% respectively. Daily losses/gains distribution for USD position is obtained when generated values of exchange

As opposed to VaR methodology that gives the limit followed by the largest losses, EVT can be understood as an average of those largest losses that exceed the value of VaR. In that respect, the implementation of EVT enables analysis of impact of very extreme losses which, although less probable, represent realistic danger to the bank's operations. Traditional stress testing techniques are not able to anticipate such losses due to described disadvantages of VaR models.

IMPLEMENTATION OF MARKET RISK STRESS TESTING IN BANKS

Practical implementation of stress testing framework is presented in the example of FX risk in a hypothetical XYZ Bank, which net open position in USD with USD exchange rate for period 1 June 2009 to 31 May 2010 was shown in Graph 1. In the first half of the sample, the XYZ Bank had short net open USD position, which amounted to nearly EUR 6 million at one moment. Bank's risk management strategy does not anticipate the taking of high currency risk, so the Bank reduced its open position in the following period. Main statistical parameters of sample are shown in Table 1.

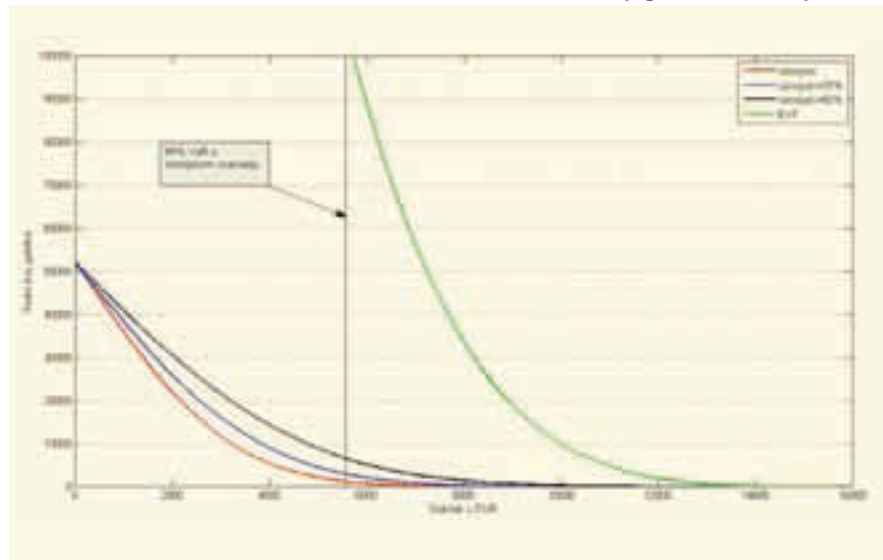
Graph 2 - Daily VaR of USD position of the XYZ Bank



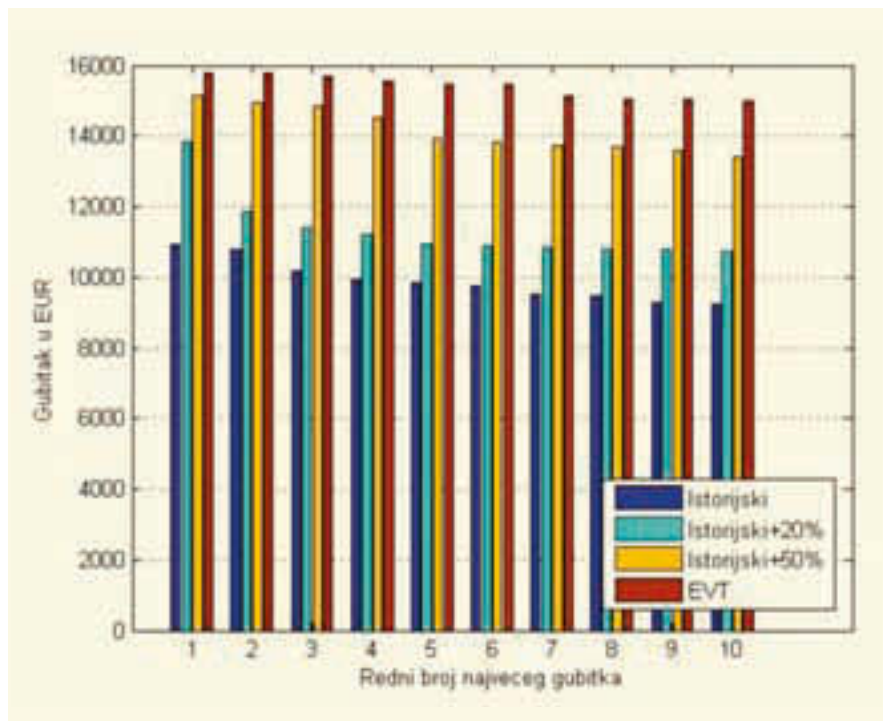
jacije uvećane za 20% i 50% respektivno. Distribucija dnevnih gubitaka/dobitaka na dolarskoj poziciji se dobija kada se generisane vrijednosti promjene kursa pomnože sa prosječnom otvorenom dolarskom pozicijom registrovanom u uzorku (u konkretnom slučaju kratka pozicija u iznosu od EUR 450,855).

Dok prva tri scenarija koja se temelje na VaR metodologiji relativno dobro aproksimiraju „tijelo“ distribucije gubitaka/dobitaka (vrijednosti bliske očekivanim), VaR metodologija nije u stanju da opiše krajeve „repove“ distribucije, gdje se nalaze ekstremne vrijednosti koje su upravo u fokusu stres testiranja. Iz tog razloga je kreiran i četvrti scenario – EVT, koji uzima samo gubitke iz distribucije dnevnih gubitaka/dobitaka na dolarskoj poziciji, na bazi kojih generiše generalizovanu Pareto distribuciju ekstremnih gubitaka. Za vrijednost najmanjeg gubitka (parametar α) uzet je hiljaditi najveći gubitak iz distribucije gubitaka/dobitaka generisane na bazi Istorijskog scenarija. Na taj način, EVT scenario modelira ekstremne gubitke, koji se nalaze iznad vrijednosti VaR-a u prva tri istorijska scenarija.

Primjenom Monte Carlo simulacije sa 100,000 ponavljanja generisana je distribucija gubitaka/dobitaka na prosječnoj istorijskoj otvorenoj dolarskoj poziciji u sva četiri scenarija. Za potrebe stres testiranja uzeti su samo djelovi distribucije koji prikazuju gubitke (Grafikon 3.). Grafikon 3. jasno pokazuje da su gubici u EVT scenariju znatno veći, kao i da je vjerovatnoća njihovog dešavanja znatno veća od onih koje predviđaju prva tri scenarija bazirana na VaR metodologiji.



Za potrebe ocjene uticaja stresnih okolnosti na kapital Banke XYZ, od sva-



Grafikon 4. 10 najvećih gubitaka na prosječnoj otvorenoj poziciji

kog od četiri definisana scenarija, uzeto je 10 najvećih gubitaka. Rezultati su predstavljeni

Najveći potencijalni dnevni gubitak na prosječnoj istorijskoj dolarskoj poziciji registrovan je u EVT scenariju u iznosu od EUR 15,796, dok najveći gubitak u Istorijskom scenariju iznosi EUR 10,915. Primjetno je da u prva tri scenarija koja se temelje na VaR metodologiji i implicitno na pretpostavci o normalnoj distribuciji gubitaka/

Grafikon 3 Distribucija gubitaka u 4 scenarija

EVT scenarija. Ovaj nalaz potvrđuje da je u slučaju EVT scenarija (Pareto distribucija), vjerovatnoća dešavanja ekstremnih gubitaka znatno veća u odnosu na normalno distribuirane gubitke u prva tri scenarija. S obzirom da je u realnosti vjerovatnoća nastanka eksternih gubitaka znatno veća od one koju predviđa normalna distribucija, tj. da empirijske distribucije gubitaka/dobitaka imaju deblje „repove“ od normalnih, EVT pristup pokazuje svoju punu vrijednost u modeliranju ekstremnih gubitaka za potrebe stres testiranja.

Empirijski podaci potvrđuju da istorijske distribucije gubitaka/dobitaka po osnovu tržišnog rizika imaju deblje „repove“ u odnosu na Gausovu normalnu distribuciju na kojoj se temelje VaR metode. Ova karakteristika empirijskih distribucija gubitaka/dobitaka ukazuje na činjenicu da je vjerovatnoća stvarnog nastanka ekstremnih gubitaka veća u odnosu na predviđanja VaR modela. Iz tog razloga VaR modeli kao i stres testiranje zasnovano na njima nijesu u stanju da prezentiraju potencijalne gubitke usled ekstremnih kretanja na tržištu, te je njihova primjena u stres testiranju ograničena. Kao dopuna tradicionalnim tehnikama stres testiranja, EVT pristup pruža teorijski konsekventno i efektivno rješenje, čija implementacija omogućava potpunije sagledavanje sposobnosti kapitala banke da amortizuje mnogo širi dijapazon potencijalno negativnih kretanja na tržištu ■

dobitaka, nakon najvećeg gubitka, ostali gubici mnogo brže opadaju nego u slučaju

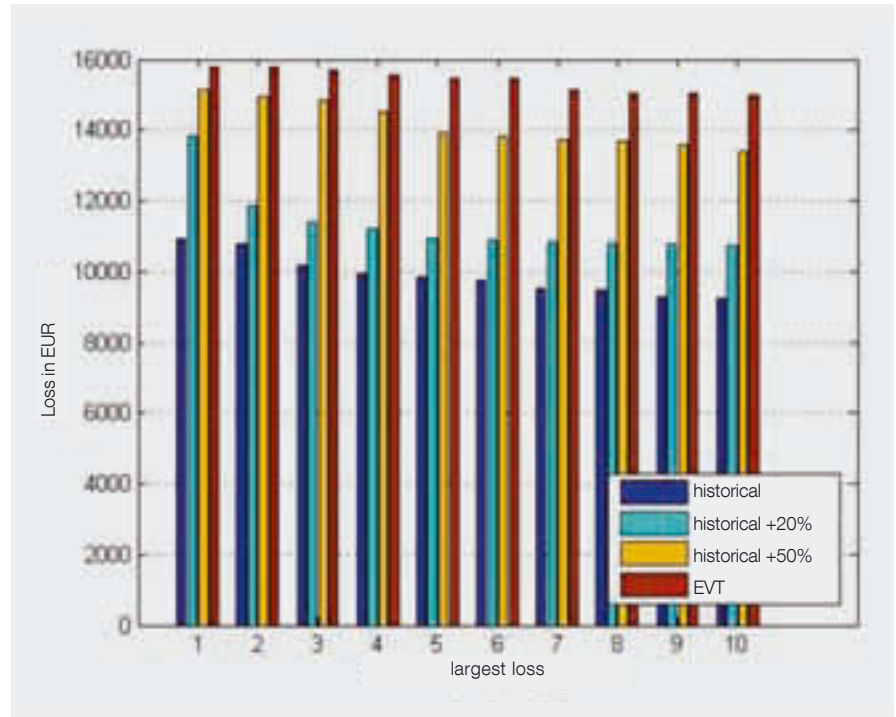
rate are multiplied by average open USD position registered in the sample (in this specific case, short position in the amount of EUR 450,855).

While the first three scenarios based on VaR methodology relatively well approximate “body” of distribution of losses/gains (values close to expected), VaR methodology is not able to describe distribution tails where extreme values are located and which is in the focus of stress testing. Therefore, the fourth scenario EVT is created, which takes only losses from distribution of daily losses/gains for USD position, based on which it generates generalised Pareto distribution of extreme losses. The thousandth largest loss from the distribution of losses/gains generated based on Historical scenario was taken for the value of the lowest loss (parameter). In that respect, EVT scenario models extreme loss which was above the values of VaR in the first three historical scenarios.

Applying Monte Carlo simulation with 100,000 repetitions distribution of losses/gains on average historical open USD position was generated in all four scenarios. For the stress testing purposes, only parts of the distribution that show losses are taken into account (Graph 3). Graph 3 clearly shows that losses in EVT scenario are substantially higher, and that probability of their occurrence is substantially higher than those anticipated by first three scenarios based on VaR methodology.

ned scenarios. The results are presented in Graph 4 below.

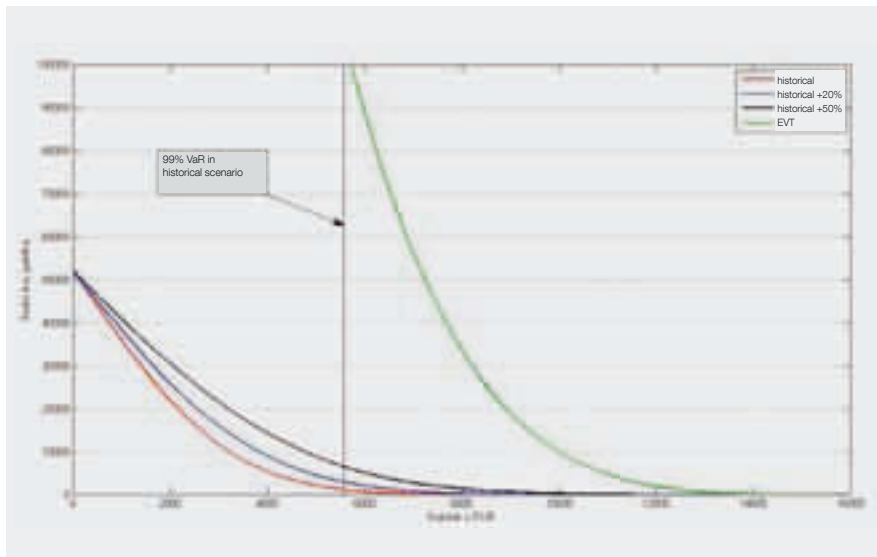
finding confirms that in case of EVT scenario (Pareto distribution), probability of



Graph 4 - 10 largest losses on average open position

The largest potential daily loss on average historical USD position was registered in EVT scenario in the amount of EUR 15,796, while the largest loss in Historical scenario amounted to EUR 10,915. It was

occurrence of extreme losses is significantly higher than normally distributed losses in the first three scenarios. Since the probability of occurrence of external losses is significantly higher than those predicted by normal distribution in reality, i.e. empirical distributions of losses/gains have fatter tails than normal ones, EVT approach shows its full value in modelling extreme losses for stress testing purposes.



Graph 3 - Distribution of losses in four scenarios

For the purposes of the effect of stressful circumstances on the capital of the XYZ Bank, 10 largest losses were taken into consideration from all of the four defi-

noted that other losses decline much faster after the largest loss in the first three scenarios that are based on VaR methodology and implicitly on the assumption on normal distribution of losses/gains than it is the case in EVT scenario. This

Empirical data confirm that historical distributions of losses/gains based on market risk have fatter tails as compared to Gaussian normal distribution, which is used as basis for VaR methodologies. This characteristic of empirical distribution of losses/gain points to the fact that the probability of actual occurrence of extreme losses is higher than the projected VaR models. Therefore, VaR models and stress testing based on them are not able to present potential losses due to extreme market movements, and their implementation in stress testing is limited. As supplement to the traditional stress testing techniques, EVT approach provides theoretical and effective solution which implementation enables full review of ability of bank's capital to absorb wider spectrum of potentially adverse movements at the market ■



Koliko smo sposobni da ih primijenimo?

Da bi se uklonio sadašnji jaz između intencija regulatora da kroz usvajanje regulative zasnovane na principima Bazela II ojača stabilnost bankarskog sektora i nedostataka koji su iskazani u praksi prilikom primjene te regulative, potrebno je da se ulože značajni naponi kako od strane banaka u sistemu, tako i od strane regulatora na stvaranju pretpostavki za postizanje punih benefita primjene. Posebno značajne aktivnosti koje je potrebno sprovesti odnose se na stvaranje nacionalne rejting agencije, stvaranje neophodnih baza podataka o neizmirenju obaveza i stopama povraćaja i dalje razvijanje stručnih znanja iz ove oblasti

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U stručnoj javnosti široko prihvaćeni naziv Bazel III odnosi se na paket mjera koje predstavljaju pokušaj prevazilaženja nedostataka Bazela II standarda i uspostavljanja opšte finansijske stabilnosti. Naime, Grupa Guvernera Centralnih banaka i Vođa Supervizije, koja predstavlja nadzorno tijelo Bazelskog komiteta za bankarsku superviziju, sastala se prvobitno 6. septembra 2009., a zatim 11. januara i 26. jula 2010. godine sa ciljem da međusobni dogovor sa prvobitnog sastanka formalizuju kao paket mjera u skladu sa konsultativnim predlozima od 17. decembra 2009. godine koji se odnose na jačanje otpornosti bankarskog sektora i propisivanja internacionalnog okvira za mjerenje, standarde i monitoring rizika likvidnosti¹. Ove mjere usmjerene su na značajno smanjenje vjerovatnoće i ozbiljnosti finansijskih poremećaja. Nadzorno tijelo dalo je komitetu rok do kraja 2010. godine da da finalni paket reformskih mjera. Mjere se uglavnom odnose na podizanje kvaliteta, konzistentnosti i transparentnosti osnovnog (Tier I) kapitala, povećanje spektra rizika koji se žele pokriti novim kapitalnim okvirom, uvođenje leveridž racija ($\text{leverage ratio} = \text{capital/assets}$) kao pomoćne mjere Bazelskom na riziku zasnovanom okviru ($\text{CAR} = \text{reg capital/RWA}$), uvođenje određenih racija likvidnosti i kontracikličnih mjera.

Ove mjere, odnosno uvođenje tzv. Bazela III svakako će opravdati svoju svrhu, međutim u svijetlu aktuelnih dešavanja, prije svega potrebno je prvenstveno da se zapitamo koliko smo spremni za primjenu Bazela II, posebno u dijelu koji čini najveći dio rizikom ponderisane aktive, odnosno najveće učešće u potrebama po kapitalu, a to je – kreditni rizik.

PRETPOSTAVKE, SUŠTINA, RIZICI, SOLVENTNOST...

Pretpostavke za primjenu Bazela II u bankarskom sektoru Crne Gore, stvorene su kroz usvajanje novog Zakona o bankama u martu 2008. godine i niza podzakonskih akata od kojih su najbitniji Odluka o adekvatnosti kapitala banaka usvojena septembra 2008. godine i Odluka o minimalnim standardima za upravljanje kreditnim rizikom u bankama, kao i ostali podzakonski akti koji uređuju područje upravljanja rizicima u bankama. Odredbe iz Odluke o adekvatnosti kapitala bankama, banke su morale da implementiraju najkasnije do 31.03.2009. godine, kada je praktično i otpočela njena primjena.

Suština primjene standarda Bazela II jeste u tome da upravljanje rizicima upravo postane osnov za donošenje svih poslovnih odluka u banci i da se na taj način neopredivo efikasnije alocira raspoloživi kapital. Da bi taj cilj bio postignut banke moraju da implementiraju standarde, ne na način da zadovolje minimum kriterijuma centralne banke, već da suštinski izmijene pristup prvenstveno mjerenju i upravljanju kreditnim rizikom.

Odluka o adekvatnosti kapitala banaka (u daljem tekstu Odluka), u dijelu mjerenja kreditnog rizika i izračunavanja kreditnim rizikom ponderisane aktive, bazira se u potpunosti na Standardizovanom pristupu Bazela II. Ovdje treba napomenuti da je Odluka u nekim dijelovima i strožija u odnosu na Bazel II, posebno u dijelu koji se odnosi na visinu koeficijenta solventnosti. Naime, minimalni zahtijevani koeficijent solventnosti po ovoj Odluci je 10%. Centralna banka se odlučila za viši minimalni zahtijevani koeficijent,

¹ Basel Committee on Banking Supervision, 2009: Strengthening the resilience of the banking sector – consultative document, International Framework for liquidity risk measurement, standards and monitoring – consultative document

Are We Ready to Implement Them?

With a view to removing current gap that exists between the regulator's intention to strengthen banking sector stability through the implementation of regulation based on Basel II principles and deficiencies shown in practice, additional efforts should be made both by banks in the system and regulators to create assumptions to accomplish full benefits of its implementation. Significant activities should be carried out in the creation of national rating agency, databases on non-fulfilment of obligations and rates of return and further development professional expertise in this area

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Widely accepted title Basel III in professional public refers to the package of measures that represent an attempt to overcome deficiencies of Basel II and establishment of general financial stability. To wit, a group Central Banks Governors and Supervision Leaders, representing a supervisory body of Basel Committee on Banking Supervision held meetings on 6 September 2009, 11 January and 26 July 2010 to formalise mutual agreement, reached at the first meeting, as a package of measures in accordance with consultative proposals of 17 December 2009. These measures refer to strengthening of the resilience of the banking sector and prescribing international framework for liquidity risk measurement, standards and monitoring¹. These measures are aimed to reduce significantly probability and seriousness of financial disturbances. The Committee has to provide final reform package by 2010 year-end. Measures mostly refer to raising of the quality, consistency and transparency of the capital base, strengthening of risk coverage of the capital framework, introduction of leverage ratio (leverage ratio = capital/assets) as supplementary measure to the risk based requirements taking into account the forthcoming changes to the Basel II framework (CAR = regulatory capital/RWA), introduction of certain liquidity ratios and counter cyclical measures.

These measures, i.e. introduction of so-called Basel III will definitely justify their purpose. However, in the light of current developments, one should pose a question on whether we are ready to implement Basel II, particularly in

the part which makes the majority portion of risk weighted assets, i.e. the largest share in capital charges – credit risk.

ASSUMPTIONS, BASICS, RISKS, SOLVENCY

The assumptions for the implementation of Basel II in the banking sector of Montenegro are created through the adoption of the new Banking Law in March 2008 and set of secondary legislation, where the most important ones are Capital Adequacy Decision adopted in September 2008, Decision on Minimum Standards for Credit Risk Management in Banks, and other regulations governing risk management area in banks. Banks had to implement provisions of the Capital Adequacy Decision by 31 March 2009 when its application practically has begun.

The basics of the implementation of Basel II standards indicate that risk management should become the basis for passing all business decisions in a bank. This should serve for more effective allocation of available capital. With a view to achieving such objective, banks must implement Basel II standards. However those standards do not need necessary to meet Central Bank criteria but they should alter the approach to credit risk measurement and management.

Capital Adequacy Decision (hereinafter: the Decision) is based completely on the Basel II Standardised Approach in the part concerning credit risk measurement and calculation of credit risk weighted assets. It should be mentioned that the CBM Decision is in some parts more conservative than Basel II, like for example, in the part that refers to

¹ Basel Committee on Banking Supervision, 2009: Strengthening the resilience of the banking sector – consultative document, International Framework for liquidity risk measurement, standards and monitoring – consultative document

zbog izraženijeg rizika kome su izložene crnogorske banke, u odnosu na razvijene zemlje EU i ostale u kojima je minimalni koeficijent u skladu sa Bazelom na nivou od 8% (pri čemu Bazelski komitet trenutno razmatra potrebe za podizanjem minimalno zahtijevanog koeficijenta).

Usvajanjem i primjenom ove Odluke stvorene su pretpostavke za bolje upravljanje rizicima i kapitalom, kroz ostvarivanje maksimalnog prinosa na kapital uz prihvatljiv stepen rizika. Standardizovani pristup je osjetljiviji na kreditni rizik od pristupa Bazela I na kome je i bila zasnovana regulativa Centralne banke Crne Gore, prije uvođenja već pomenutih regulatornih akata, zbog toga što predviđa više kategorija rizika, zavisno od vrste plasmana i kreditnog rejtinga plasmana. U momentu uvođenja Standardizovanog pristupa, bankarski sektor Crne Gore bio je sa jedne strane potkapitalizovan, a sa druge visoko izložen kreditnom riziku. Ovo je bio razlog značajne potrebe za dokapitalizacijom od strane pojedinih banaka u sistemu. Ne postoje precizni podaci o tome koliko ukupno je bilo potrebno novog kapitala zbog uvođenja nove Odluke, iz razloga što su banke zbog značajnog rasta kreditnog portfelja u 2007. i prvoj polovini 2008. godine, već u svoje planove rasta kapitala ukalkulisale određene iznose dodatnog kapitala. Svakako, veći dio povećanja kapitala (kapital banaka na nivou sistema na 31.03.2009. u odnosu na 31.03.2008. godine povećan je za preko 70 mil. EUR) bio je posljedica usklađivanja pojedinih banaka sa novom regulativom². Imajući u vidu da je primjena Bazela II u razvijenim zemljama dovela do smanjenja potreba po kapitalu, govori u prilog činjenici da je kreditni rizik u crnogorskom bankarskom sistemu veći u odnosu na bankarske sisteme tih država, što u potpunosti opravdava minimalno zahtijevani koeficijent solventnosti od 10%. Svakako, ovdje treba uzeti u obzir da su se potrebe po kapitalu, pored navedenog, povećale i zbog računanja potrebnog kapitala za operativni, tržišne i druge rizike³.

Osnovni izazovi sa kojima su se banke susrele u primjeni nove Odluke bili su:

- Pravilno razumijevanje Odluke i poznavanje suštine Bazelskih principa;
- Posjedovanje odgovarajućih stručnih znanja kako u komercijalnim bankama, tako i u centralnoj banci;
- Posjedovanje odgovarajućih baza podataka;
- Razvoj odgovarajućih IT rješenja

Osnovni preduslov za adekvatnu primjenu Odluke jeste poznavanje suštine Bazelskih principa i pravilno razumijevanje Odluke kako od strane stručnih službi u banci, tako i od strane uprave banke. Nije dovoljno samo formalno zadovoljiti zahtjeve regulatora, već aktivno koristiti standardizovani pristup kod determinisanja koliko svaki plasman doprinosi rizičnosti portfelja. Iz toga, nadalje, proizilazi koliko je dodatno potrebno kapitala za pokriće bilo kojeg pojedinačnog plasmana, što služi kao osnova za određivanje cijene tog plasmana.

Pored pravilnog razumijevanja Odluke, za adekvatnu primjenu standardizovanog pristupa i cjelokupne Odluke, potreban je određeni nivo stručnih znanja kako u bankama, tako i kod supervizora. S jedne strane banke moraju uložiti značajne materijalne i ljudske resurse kako bi postavile na kvalitativno viši nivo upravljanje rizicima, a sa druge strane

supervizor takođe mora imati razvijene stručne kadrove i tehnološke kapacitete neophodne za uspješno nadgledanje primjene ovog pristupa u bankama. U tom pogledu situacija se razlikuje od banke do banke, ali generalno, iako je u posljednjih dvije do tri godine porastao nivo stručne osposobljenosti, kadrovima je potrebno dodatno stručno usavršavanje u pogledu Bazela II i savremenih metoda upravljanja rizicima.



BAZE PODATAKA, LOKALNI REJTING, KREDITNI REGISTAR...

Baze podataka predstavljaju jedan od bitnijih problema kod primjene standardizovanog pristupa u upravljanju kreditnim rizikom. Ovaj problem moguće je raščlaniti na više djelova:

- Nepostojanje lokalne rejting agencije i neposjedovanje rejtinga crnogorskih preduzeća od strane međunarodno priznatih rejting agencija;
- Neposjedovanje istorijskih podataka o neizmirenju obaveza i stopama povraćaja pojedinih dužnika;
- Neadekvatni podaci o vrijednosti obezbjeđenja

Nepostojanje lokalne rejting agencije predstavlja najveći ograničavajući faktor u primjeni standardizovanog pristupa

² Pri čemu su dvije banke imale koeficijent solventnosti manji od propisanog i morale da se dokapitalizuju u narednom periodu

³ Prethodna regulativa CBCG bila je u potpunosti zasnovana na provobitnom Bazel I sporazumu, dakle nije uopšte uzimala u obzir potrebe po kapitalu za tržišne rizike

the level of solvency ratio. To wit, minimum required solvency ratio prescribed by the Decision is 10%. The Central Bank opt for this minimum required ratio due to higher risk Montenegro's banks are exposed to as compared to developed EU countries and other countries where minimum ratio is in accordance with Basel II amounting to 8%. However, Basel Committee currently considers the need to increase minimum required ratio.



The adoption and implementation of this decision created the assumptions for better risk and capital management. This would reflect through achievement of maximum return on equity with acceptable level of risk. Standardised Approach is more sensitive to credit risk than Basel I approach, which the Central Bank of Montenegro used as basis for drafting regulation prior to the adoption of the regulations mentioned at the beginning of this document. This approach anticipated more risk categories depending on the type of placement and credit rating of such placement. When Standardised Approach was introduced, Montenegro's banking sector was undercapitalised and highly exposed to credit risk. This resulted in significant need to recapitalise

individual banks in the system. There are no precise data on the total amount of new capital required on the basis of the introduction of the new Decision since the banks had already included certain amounts of additional capital in their capital plans due to significant credit portfolio growth in 2007 and in the first half of 2008. Surely, the largest portion of capital increase was due to the harmonisation of certain banks with new regulation². Banks' capital at system level grew by over EUR 70 million as at 31 March 2009 in relation to 31 March 2008. The implementation of Basel II in the developed countries led to the decrease in capital requirements; however, credit risk in Montenegro's banking system was higher than the banking systems of those countries, which justified minimum solvency ratio of 10%. It should be taken into consideration that capital requirements also increased due to the calculation of capital for operational, market and other risks³.

Main challenges the banks encountered in the implementation of the new Decision were:

- Correct understanding of the Decision and recognition of the Basel principles;
- Having appropriate professional expertise both in commercial banks and Central Bank;
- Having appropriate data bases;
- Development of corresponding IT solutions

Main condition of adequate implementation of the Decision is recognition of the Basel principles and correct understanding of the Decision by both professional services in the bank and bank's management. It is not sufficient to meet formally the supervisor's requirements, but active use of standardised approach is needed to determine how much each placement contributes to risk profile. Furthermore, estimating capital required for cover of any individual placement is needed, which serves as basis for pricing such placement.

Besides correct understanding of the Decision, certain level of professional expertise is needed both in banks and by supervisors for adequate implementation of Standardised Approach and entire Decision. Banks have to invest additional material and human resources to set up qualitatively higher level of risk management, and on the other hand, supervisor has to have trained professionals and technological capacities for successful oversight of the implementation of this approach in banks. In that respect, the situation differs from bank to bank, but in general, although the professional capacity level increased in the last two to three years, the employees need additional professional training with regard to Basel II and contemporary methods for risk management.

DATABASES, LOCAL RATING, CREDIT REGISTERS

Databases represent one of crucial problems in the implementation of Standardised Approach for credit risk management. This problem can be divided in several parts:

- Inexistence of local rating agency and inexistence of ratings of Montenegro's companies made by internationally recognised rating agencies;
- Inexistence of historical data on non-fulfilment of obligations and rates of return of individual debtors;
- Inadequate data on value of collateral

² Solvency ratio in two banks was lower than the prescribed and they had to recapitalise in the following period.

³ Previous CBM regulation was completely based on Basel I Capital Accord and it did not consider capital requirements for market risks.

za mjerenje kreditnog rizika u bankarskom sistemu Crne Gore. Ovaj problem dodatno je istaknut činjenicom da, istovremeno, crnogorska preduzeća ne posjeduju niti kreditne rejtinge dodijeljene od strane međunarodno priznatih rejting agencija. Imajući u vidu da 57% ukupnog portfelja sistema predstavljaju upravo krediti privrednim preduzećima, nepostojanje rejtinga uveliko smanjuje koristi primjene standardizovanog pristupa, jer se na određen način mjerenje kreditnog rizika ovih dužnika svodi na dva kriterijuma – vrsta i vrijednost sredstava obezbjeđenja i redovnost u izmirenju obaveza. Naime, u Bazel I standardu u određivanju potrebnog kapitala u odnosu na rizik plasmana, sva kreditna potraživanja od privrednih preduzeća su se ponderisala sa 100%, osim potraživanja obezbijeđenih hipotekom (50%) ili potraživanja obezbijeđenih cash collateralom (0%). U slučaju nepostojanja rejtinga preduzeća, kao što je trenutno u bankarskom sistemu Crne Gore, jedine prednosti koje donosi standardizovani pristup kod segmenta mjerenja rizika prema privrednim preduzećima, jeste dodjeljivanje većeg pondera rizika kod neurednih dužnika (150%) i dodjeljivanje različitih pondera rizika u zavisnosti od stepena pokrića potraživanja sa odgovarajućom vrijednošću obezbjeđenja. Za razliku od toga tretman kredita odobrenih fizičkim licima značajno je napredniji u standardizovanom pristupu u odnosu na Bazel I, prvenstveno zbog definisanja tzv. porfolija malih kredita i postavljanja kriterijuma za svrstavanje kredita u taj porfelj. Formiranje regulatornog kreditnog registra od strane Centralne banke Crne Gore predstavlja dobru osnovu za dalje formiranje odgovarajućih baza podataka. Sve banke u sistemu u procesu odobravanja plasmana koriste informacije ovog registra i on je u praksi već opravdao svoje postojanje, međutim, osnovni nedostatak ovog registra jeste relativno kratka vremenska serija istorijskih podataka o neizmirenju obaveza i klasifikacionim kategorijama dužnika, kao i nepostojanje podataka o stopama povraćaja kredita.

Ukoliko se nadalje posmatra problem nepostojanja rejtinga kod domaćih preduzeća, dolazimo do sljedećih zaključaka – ponderi rizika za pojedine kreditne plasmane svode se na pondere za različite vrste i vrijednosti obezbjeđenja po kreditima. Taj problem ima više dimenzija. Kao prvo, potrebno je istaći problem između stepena rizika plasmana koji nema hipotekarno obezbjeđenje, naspram onoga koji ima takvo obezbjeđenje. Naime, može se, na primjer, desiti da kratkoročni kredit odobren klijentu kojem je interno određen značajno bolji bonitet, zahtijeva dvostruko više kapitala (100%) nego dugoročni kredit istog iznosa, odobren klijentu sa interno određenim lošijim bonitetom, koji međutim ima hipotekarno obezbjeđenje čija je procijenjena vrijednost veća od iznosa potraživanja. Sličan problem postoji i kod plasmana, kod kojih postoji razlika u bonitetima i negativna korelacija u vrijednostima obezbjeđenja.

Poseban problem koji je uočen kod primjene standardizovanog pristupa u crnogorskim bankama jesu podaci o vrijednostima obezbjeđenja. Prije svega, potrebno je napomenuti da se metodologije procjene i rezultati procjene nekretnina razlikuju od banke do banke, posebno što, kao što je već u ovom radu istaknuto, neke banke angažuju spoljne ovlašćene procjenjivače ili koriste procjene Uprave za nekretnine (mada je ovo relativno rijetko zastupljeno u praksi u posljednje dvije godine), a neke koriste procjene svojih

ovlašćenih procjenjivača koji su radnici banke. U praksi se pokazalo da npr. procjene od strane Uprave za nekretnine znaju da budu veće i do 60% u odnosu na procjene date od strane interno zaposlenih ovlašćenih procjenjivača. Na taj način neke banke mogu biti izložene većem kreditnom riziku uz isti nivo adekvatnosti kapitala u odnosu na druge banke. Nadalje, ažuriranje procjena vrijednosti hipotekarnih nepokretnosti potrebno je raditi minimum jednom godišnje, a kako nalažu tržišni uslovi, i češće. Nedovoljna frekventnost reproccjena za posljedicu direktno ima prikazivanje manjeg stepena izloženosti riziku od stvarnog. Možda i najznačajniji problem u oslanjanju primjene standardizovanog pristupa u dijelu preduzeća na vrijednosti hipotekarnih obezbjeđenja, jeste činjenica da takav pristup povlači isuviše nizak nivo kapitala u uslovima nelikvidnosti tržišta nekretnina.

Za primjenu standardizovanog pristupa Bazela II svakako su neophodna odgovarajuća IT rješenja. Da bi se ona mogla primjeniti, prvenstveno je potrebno urediti internu bazu podataka u bankama. IT rješenja potrebna su za filtriranje pojedinih kategorija izloženosti predviđenih u standardizovanom pristupu, za objedinjavanje portfelja malih kredita fizičkih lica prema zadatim kriterijumima i za uparivanje svake pojedinačne kreditne partije sa odgovarajućom vrstom i vrijednošću obezbjeđenja. Vrijednos obezbjeđenja ujedno predstavlja i najveći izazov za banke. Naime, u praksi je čest slučaj da jedna hipoteka služi istovremeno kao obezbjeđenje više kredita, a u računovostvenoj analitici se knjiži samo na jednoj partiji, ili istovremeno na svim partijama. U posljednjem slučaju ukoliko se samo upare vrijednosti obezbjeđenja sa pojedinim partijama, dobija se nerealno visok odnos obezbjeđenja i potraživanja. Sa druge strane, ukoliko se obezbjeđenje nalazi samo na jednoj partiji, a istovremeno služi kao pokriće više kreditnih partija jednog klijenta, prostim uparivanjem, dobija se nerealno nizak odnos obezbjeđenja i potraživanja. Adekvatno IT rešenje u ovom slučaju mora razdijeliti vrijednost obezbjeđenja na pojedine kreditne partije, proporcionalno njihovom vrijednosnom učešću u svim potraživanjima obezbijeđenim istom hipotekom. Situaciju dodatno komplikuje slučaj kad istovremeno za više kredita jednog dužnika, kao obezbjeđenje služi više različitih hipotekarnih obezbjeđenja (stambena, poslovna hipoteka i zemljište). Banke u Crnoj Gori u velikoj mjeri su razvile odgovarajuća IT rešenja koja primenjuju na postojeće baze podataka, međutim još uvek je potrebno izvršiti značajna unapređenja kako baza podataka, tako i softverskih rješenja, da bi primjena standardizovanog pristupa bila do kraja svrsishodna.

Da bi se uklonio sadašnji jaz između intencija regulatora da kroz usvajanje regulative zasnovane na principima Bazela II ojača stabilnost bankarskog sektora i nedostataka koji su iskazani u praksi prilikom primjene te regulative, potrebno je da se ulože značajni naponi kako od strane banaka u sistemu, tako i od strane regulatora na stvaranju pretpostavki za postizanje punih benefita primjene. Posebno značajne aktivnosti koje je potrebno sprovesti odnose se na stvaranje nacionalne rejting agencije, stvaranje neophodnih baza podataka o neizmirenju obaveza i stopama povraćaja i dalje razvijanje stručnih znanja iz ove oblasti.

Dakle, potrebna nam je prvenstveno dosljedna primjena Bazela II, pa potom i ispunjavanje svih uslova zahtijevanih tzv. Bazelom III ■

Inexistence of local rating agency represents the largest limiting factor in the implementation of Standardised Approach for credit risk management in the banking system of Montenegro. This problem additionally increases the fact that Montenegrin companies are not rated by the internationally recognised rating agencies. Bearing in mind that 57% of total portfolio of the system represent corporate loans, inexistence of rating largely reduces benefits of the Standardised Approach implementation, since in a certain way it reduces credit risk measurement of these debtors to two criteria – type and value of collateral and regularity in meeting the obligations. According to Basel I, capital requirement for placement risk assigns 100% risk weight to all credit receivables from companies, except receivables secured by mortgage (50%) or receivables secured by cash collateral (0%). Where credit rating of the companies do not exist, as it is currently the case in the banking sector of Montenegro, the only advantage of the Standardised Approach in measurement part of risk to companies is the assigning of high risk weight to neutral debtors (150%) and assigning of different risk weights depending on the level of coverage of receivable by corresponding value of collateral. As opposed to this, treatment of retail loans is much more advanced in Standardised Approach than it used to be in Basel I. This is primarily due to defining so-called portfolio of small loans and setting up criteria for classifying loans into that portfolio.

Establishment of regulatory credit registry by the Central Bank of Montenegro represents good basis for further establishment of appropriate databases. All banks in the system use information obtained from this registry in the process of loan approvals, and it has justified its existence in practise. However, the main disadvantage of this registry is relatively short time series of historical data on non-fulfilment of obligations and classification categories of debtors, and inexistence of information on rates of return of loans.

If the problem of inexistence of rating of domestic companies is further reviewed, the following conclusions can be made – risk weights for individual credit placements are reduced to different types and values of collateral on loans. There is the problem between placement risk without mortgage as collateral as opposed to the placement with such collateral. It can happen, for example, that short-term loan granted to a client with internally assigned better creditworthiness requires two times higher capital (100%) than long-term loan of the same amount granted to a client with worse credit capacity but with mortgage appraised higher than the loan itself. Similar problem exists also in placements with the difference in credit capacities and negative correlation in values of collateral.

Particular problem noted in the implementation of Standardised Approach in Montenegrin banks information on values of collateral. It should be mentioned that appraisal methodologies and appraisal results of properties differ from bank to bank. It results from the fact that some banks engage independent certified appraisers for the appraisal of property, some of them use the appraisals of the Real Estate Agency (although this has been rarely represented in practice during the last two years), while

some of them use appraisals of their own appraisers – bank's employees. Practice showed that the appraisals done by the Real Estate Agency are higher even up to 60% as compared to the appraisals done by internally employed certified appraisers. In that respect, some banks may be exposed to higher credit risk with the same level of capital adequacy as compared to other banks. Furthermore, updating of the appraisals of mortgaged properties should be done at least once a year, and even more frequently if market conditions require so. Insufficient frequency in reappraisals results in presenting lower exposure to risk than the actual one. The most important problem of the Standardised Approach is perhaps in company's reliance on the value of mortgaged properties where such approach attracts too low capital in the conditions of illiquidity of real estate market.

Appropriate IT solutions are needed for the implementation of Basel II Standardised Approach. In order to implement such solutions, internal databases in banks should be arranged. IT solutions are needed for filtering individual exposure risk categories anticipated in the Standardised Approach, combining small portfolio of natural persons based on different criteria and matching each individual loan with appropriate type and value of collateral. The value of collateral represents, at the same time, the largest challenge to banks. The practice often shows the case that one mortgage is used simultaneously as security for several loans and it is presented in accounting as collateral for only one loan account or for all loan accounts. The latter showing unrealistically high loan to value ratio is obtained if only values of collateral are matched with individual loan accounts. On the other hand, if the collateral is only presented on one loan account and it simultaneously is used for coverage for several loan accounts of one clients, unrealistically low level of loan to value ratio is obtained by simple matching. Adequate IT solution in this case must divide collateral value into individual loan accounts proportionate to their share in all loans secured by the same mortgage. This situation is additionally complicated in cases where several different mortgages are used for several loans of one debtor (housing, residential mortgage and land). Montenegro's banks have developed appropriate IT solutions that are applied to the existing databases. However, significant upgrades of those databases should be made such as software solutions to make implementation of Standardised Approach more comprehensive.

With a view to removing current gap that exists between the regulator's intention to strengthen banking sector stability through the implementation of regulation based on Basel II principles and deficiencies shown in practice, additional efforts should be made both by banks in the system and regulators to create assumptions to accomplish full benefits of its implementation. Significant activities should be carried out in the creation of national rating agency, databases on non-fulfilment of obligations and rates of return and further development professional expertise in this area.

Therefore, consistent implementation of Basel II is needed and later on fulfilment of all conditions required by so-called Basel III ■



Zaštita depozita u Crnoj Gori

Predrag Marković

RAZLOZI ZA DONOŠENJE NOVOG ZAKONA

Nakon pojave velike finansijske i ekonomske krize, gotovo svuda u svijetu deponenti u paničnom strahu od gubitka depozita, podižu svoj novac, računajući da će na taj način spasiti «što se spasiti može». Dolazi do kolapsa u pojedinim bankama ili ukupnog bankarskog sistema nekih zemalja.

Na strah deponenata da neće moći raspolagati svojim novcem u bankama, većina zemalja reaguje promptno, na način da, donošenjem novih zakonskih rješenja, kojima se garantuje ukupna visina depozita u bankama, pokuša da zaustavi nagli odliv depozita. Ovakva mjera dala je rezultat, iako je imala ograničen vremenski okvir (u Sjedinjenim Američkim Državama podizanje nivoa garancije sa 100.000 US \$ na 250.000 US \$ je vremenski ograničena, prvo do kraja 2009., a zatim produžena do kraja 2013. godine, a u većini zemalja EU do donošenja nove direktive Evropske komisije).

U Crnoj Gori je u oktobru 2008. godine donesen Zakon o mjerama za zaštitu bankarskog sistema, kojim država garantuje ukupan iznos depozita. Ovaj zakon je takođe imao vremenski ograničen rok trajanja (do 31.12.2009. godine), ali je samo njegovo donošenje imalo veliki značaj na smanjenju panike koja je nastala prvih dana od saznanja za nastanak krize. Deponenti su prvo prestali da povlače depozite iz banaka, a potom je zabilježen i blagi porast depozita u gotovo svim bankama.

Paralelno sa uvođenjem vremenski ograničenih mjera, u okviru Evropske unije radilo se i na trajnom rješavanju ovog problema kroz Direktivu Evropske komisije o zaštiti depozita. Tako je u martu 2009. godine, nakon duge i temeljne rasprave predložena direktiva Evropske Komisije (Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009 amending directive 94/19/EC on deposit-guarantee schemes as regards the coverage level and the payout delay), kojom se na nov način reguliše zaštita depozita i na taj način vraća sigurnost deponentima u bankarski sistem.

Iako je zaštita depozita u Crnoj Gori uređena Zakonom iz

2003. i izmjenama i dopunama iz 2005. godine, promjene koje su nastale nakon izbijanja krize, tražile su i nove odgovore i načine regulisanja ove oblasti. Uz pomoć i konsultaciju sa ekspertima i konsultantima međunarodnih institucija kao što su Njemačka razvojna banka (KfW), Svjetska banka (WB), Međunarodni monetarni Fond (IMF) i Evropska banka za obnovu i razvoj (EBRD), pripremljen je novi Zakon o zaštiti depozita, koji je usvojen u Parlamentu 16 juna ove godine.

Ovim zakonom oblast zaštite depozita je regulisana u najvećoj mjeri u skladu sa direktivama Evropske komisije.

ŠTA JE ZAŠTITA DEPOZITA

Zaštita depozita je sistem osiguranja deponenata od gubitka depozita ili dijela depozita u slučaju stečaja banke u kojoj deponent ima sredstva, na način da se deponentu u propisanom roku omogući raspolaganje sredstvima do zakonom garantovanog iznosa.

Značajno je napomenuti da su zaštitom depozita obuhvaćene sve banke u bankarskom sistemu Crne Gore. Usvojenim rješenjima u sistem zaštite depozita u Crnoj Gori uključuju se i filijale domaćih banaka koje posluju u inostranstvu, odnosno za depozite koje polože deponenti kod filijale u inostranstvu garantuje se isplata u visini i obimu kao u zemlji matične banke.

S druge strane, obavezom da učestvuje u sistemu zaštite depozita nije obuhvaćena strana banka koja posluje u Crnoj Gori preko filijale. Ovo iz razloga što je važećim Zakonom o bankama propisano da je jedan od uslova za izdavanje odobrenja za otvaranje filijale strane banke u Crnoj Gori i dostavljanje dokaza da će ta filijala biti uključena u sistem zaštite depozita u zemlji matične banke i da je garantovani depozit u zemlji matične banke najmanje u visini i obimu pokriva koji je propisan u Crnoj Gori.

Spisak deponenata koji nemaju pravo na isplatu garantovanog depozita proširen je za deponente koji su imaoći hartija od vrijednosti i drugih finansijskih instrumenata koje je izdala ili čiju isplatu garantuje banka, a isključenje

Deposit Insurance in Montenegro

Predrag Marković



REASONS FOR PASSING A NEW LAW

With the emergence of the global financial and economic crisis, depositors all over the world, being in panic fear of losing their deposits, started withdrawing their money from banks hoping to save "what could be saved". Some banks and even entire banking systems in certain countries started collapsing.

Depositors' fear of not being able to dispose of their money held in banks resulted in prompt responses by most countries, which involved new regulations on deposit coverage with a view to discontinuing bank run. This produced results although they were time limited actions (in the USA the coverage was raised from \$100,000 to 250,000 \$ to be implemented by end-2009, later on being extended until end-2013, and in most EU Member States until the passing of a new EC directive).

As for Montenegro, the Law on Measures for the Protection of the Banking System was passed in October 2008 and it provided for blanket deposit guarantee. The law was also of limited validity (until 31 December 2009), but its very passing had a tremendous effect as it reduced the panic which had emerged in the first days of the crisis. Thus depositors first stopped withdrawing their deposits from banks, while later on almost all banks recorded a mild growth in deposits.

In parallel with the time-limited measures, the European Union also worked on ensuring a permanent solution to this problem. Thus, in March 2009, after long and comprehensive discussions, the EC proposed the Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009 amending Directive 94/19/EC on deposit-guarantee schemes as regards the coverage level and the payout delay which provided for a new way of regulating deposit insurance and thus reassuring depositors and their confidence in the banking system.

Although deposit insurance in Montenegro was regulated in the Law on Deposit Protection as of 2003 and its amendments as of 2005, the changes which occurred after the crisis outbreak called for new responses and regula-

tion. A new Deposit Protection Law was prepared with the help of and consultations provided by experts and consultants from international institutions such as the German Development Bank (KfW), the World Bank (WB), the International Monetary Fund (IMF), and the European Bank for Reconstruction and Development (EBRD). The law was adopted on 16 June this year.

This new law provided for a high compliance of the national deposit insurance legislation with EU directives.

WHAT IS DEPOSIT INSURANCE SCHEME?

Deposit insurance scheme is a system of protecting depositors from losing a part or all of their deposits in case of a bank failure so that they can dispose of their deposits up to the prescribed guaranteed amount and within the specified time period.

It is important to note that all banks in the Montenegrin banking system are included in the deposit protection scheme. The new law also covers foreign branches of local banks, that is, deposits placed in these branches are subject to deposit guarantee to the amount prescribed in their parent banks' home countries.

On the other hand, a foreign bank branch is not obliged to participate in the Montenegro's deposit protection scheme. This is because the current Banking Law prescribes that one of the requirements for obtaining the approval for opening a foreign bank branch in Montenegro is the submission of proof that this branch will be included in the deposit insurance scheme in the parent bank's home country and that the guaranteed deposit in that home country is at least equal to the coverage prescribed in Montenegro.

The list of depositors not entitled to the guaranteed deposit payout is extended to depositors holding securities and other financial instruments issued or which payment is guaranteed by a bank, and the exclusion of deposits arising from criminal offences constituting money laundering or terrorism financing subject to the final judgement.

depozita koji proističu iz krivičnih djela pranje novca ili finansiranje terorizma uslovljeno je za pravosnažnu presudu.

POVEĆAN IZNOS GARANTOVANOG DEPOZITA

U slučaju pokretanja stečaja nad bankom, Fond za zaštitu depozita dužan je da obezbijedi isplatu depozita do visine garantovanog depozita od 50.000 € svakom deponentu po banci, bez obzira na broj i vrstu depozita koje ima u banci.

Kroz prelazno rješenje iznos garantovanog depozita će tokom 2010. i 2011. godine iznositi do 20.000 €, a tokom 2012. godine do 35.000 €. Od 1 januara 2013. godine garantovani depozit će iznositi 50.000 €.

U odnosu na ranija rješenja iz zakona došlo je do značajnih izmjena u načinu utvrđivanja garantovanog depozita. Dok je ranijim rješenjem garantovani depozit utvrđivan na način da se od ukupnih depozita jednog deponenta oduzmu sve njegove obaveze prema banci, novim zakonom oduzimaju se samo dospjele obaveze deponentata. Obzirom na strukturu i rokove za vraćanje kredita u našem bankarskom sistemu, ovakva izmjena značajno uvećava iznos garantovanih depozita, a time i obavezu Fonda u slučaju nastanka stečaja u nekoj od banaka.

SKRAĆENI ROKOVI ZA ISPLATU

Pored toga što je garantovani depozit uvećan sa 5.000 € na 50.000 €, značajno se skraćuju rokovi za isplatu garantovanog depozita. Dok je ranijim rješenjem bilo određeno da isplata mora početi u roku od 60 dana i završiti se u roku od 90 dana, novim rješenjem ovaj rok se skraćuje na samo 20 radnih dana. Prelaznim rješenjem definisano je da do 31. decembra 2011. godine, rok za isplatu bude 45 radnih dana od dana uvođenja stečaja u banci. Sve ovo (povećanje iznosa garantovanog depozita i skraćivanje rokova za isplatu) podrazumijeva obavezu Fonda da ojača svoje kapacitete i postigne veću efikasnost u isplati garantovanog depozita.

NOVINE U UPRAVLJANJU FONDOM ZA ZAŠTITU DEPOZITA

Novi zakon više potencira nezavisnost i transparentnost upravljanja Fondom, u skladu sa principima korporativnog upravljanja, na način da se razdvajaju funkcije upravljanja i rukovođenja. Upravni odbor Fonda, kojeg imenuje Savjet Centralne Banke Crne Gore, ima tri člana, s tim da jednog člana Centralna Banka imenuje na predlog ministarstva Finansija, a drugog na predlog Udruženja banaka i finansijskih institucija Crne Gore. Ovo sa jedne strane podrazumijeva transparentnije upravljanje Fondom, a sa druge strane se, izvršna funkcija obezbjeđuje preko direktora Fonda, kojeg imenuje Upravni odbor na osnovu javnog konkursa.

Pored toga što se na ovaj način implementiraju principi korporativnog upravljanja, Fond ima obavezu da informiše Vladu i Skupštinu Crne Gore dostavljanjem finansijskih izvještaja i izvještaja o radu, čime se doprinosi transparentnosti rada Fonda.

OBEZBJEĐENJE SREDSTAVA

Sredstva Fonda obezbjeđuju se iz prihoda po osnovu premija (početne i redovne), prihoda po osnovu investiranja sredstava Fonda, donacija i drugih izvora u skladu sa zakonom. Početna premija iznosi 50.000 € i nju plaća novoosnovana banka, odmah po dobijanju odobrenja za rad od strane Centralne banke Crne Gore. Redovnu premiju

plaćaju tromjesečno sve banke članice, po stopi koju utvrdi Upravni odbor Fonda i koja nemože biti veća od 0,5% ukupnih depozita. Osnovica za obračun redovne premije je prosjek ukupnih depozita posljednjih dana u mjesecu prethodnog tromjeseca.

Ukoliko sredstva za isplatu garantovanog depozita nisu dovoljna da pokriju obaveze po osnovu zaštite depozita, Fond se može odlučiti da nedostajuća sredstva obezbijedi na jedan od sledećih načina: Naplatom vanredne premije (uvodi se jednokratno s tim da ukupni iznos redovne i vanredne premije u jednoj godini nemože biti veći od 1% ukupnih depozita banaka na poslednji dan mjeseca koji je prethodio uvođenju stečaja u nekoj od banaka); uzimanjem pozajmica iz budžeta Crne Gore; uzimanjem kredita od stranih banaka i finansijskih institucija i izdavanjem hartija od vrijednosti. Upravni odbor Fonda će cijeniti koji je od navedenih izvora dodatnih sredstava najekonomičniji i koji se najlakše može efektuirati, kako bi isplata garantovanog depozita mogla biti izvršena u zakonom predviđenom roku.

Zakonom je definisana i mogućnost uvođenja diferencirane premije, koja bi podrazumijevala različite stope za obračun redovne premije, zavisno od stepena rizičnosti poslovanja pojedinih banaka (po posebno utvrđenoj metodologiji).

PRIORITET: DEPONENT I INFORMISANJE JAVNOSTI

Kako je već navedeno, novim Zakonom o zaštiti depozita je još više dat prioritet deponentima, kako u pogledu visine garantovanog depozita, tako i u pogledu skraćivanja roka za isplatu, pri čemu je posebno naglašena obaveza Fonda o stalnom informisanju javnosti o postupku obračuna garantovanog depozita i mjestu i načinu isplate. Sve ovo daje obavezu Fondu za zaštitu depozita da svoje kapacitete dovede do stepena da odgovori ovako zahtjevnom zadatku. Uz pomoć stranih konsultanata i donaciju Njemačke razvojne banke (KfW), Fond je u proteklom periodu uspio da se osposobi, kako normativno i kadrovski, tako i sa prikupljenim sredstvima od premija i donacija, za eventualno ispunjenje osnovnog zadatka – isplatu garantovanih depozita.

Predviđanja da će, istekom važenja Zakona o mjerama za zaštitu bankarskog sistema (31. decembar 2009. godine), doći do velikog povlačenja depozita iz bankarskog sistema Crne Gore, nijesu se obistinila. Najnoviji izvještaji, koje banke članice dostavljaju Fondu, govore u prilog da se povjerenje u bankarski sistem značajno popravilo, te da su u ovoj, u odnosu na prethodnu godinu, prisutna pozitivna kretanja – rast depozita, posebno kad su u pitanju depoziti građana.

Evropska komisija je obavezala članice EU da moraju izvršiti harmonizaciju visine zaštite depozita na iznos od 50.000 €. Nakon analiza stanja u bankarskom sistemu zemalja članica EU, Evropska komisija će odlučiti da li će se ovaj iznos povećavati na 100.000 €.

Imajući u vidu da je novim zakonom osnažena uloga Fonda, kao i izvještaje i informacije sa kojima Fond raspolaze, u ovom trenutku nema bojazni od nastanka tzv. «zaštićenog slučaja» - stečaja neke od banaka.

Sve o zaštiti depozita može se naći na sajtu Fonda za zaštitu depozita www.fzdcg.org, a za pitanja i dodatna objašnjenja zainteresovani se mogu obratiti na fzd@t-com.me ■

INCREASED GUARANTEED DEPOSIT AMOUNT

In case of bankruptcy proceedings initiated against a bank, the Deposit Protection Fund is obliged to ensure deposits payout up to the guaranteed coverage of € 50,000 per depositor, regardless of the amount and type of deposits he/she holds in a bank.

The aforesaid amount is subject to transitional period prescribing that the guaranteed deposit will amount to € 20,000 in 2010 and 2011, increasing to € 35,000 in 2012 and amounting to € 50,000 in 2013.

The new law contains significant changes in relation to the previously prescribed manner of calculating the guaranteed deposit. Namely, the previous law prescribed that the guaranteed deposit would be calculated by subtracting all depositor's liabilities to a bank from his/her total deposits held in that bank. However, the new law subtracts only a depositor's matured liabilities. Considering the structure and deadlines for loan repayment, this change significantly increased the coverage and thus the Fund's obligation in case of bank bankruptcy.

SHORTENED PAYOUT PERIOD

In addition to increasing the coverage from € 5,000 to € 50,000, the period for the guaranteed deposits payout was also reduced. The previous law prescribed the payout to commence within 60 days and end within 90 days, whereas the new law shortens this time period to 20 days. A transitional solution is also envisaged to be in effect until 31 December 2011, prescribing the payout to be performed within 45 days following bank bankruptcy. All this (the increased coverage and shortened payout period) imply the Fund's obligation to strengthen its capacity and improve its efficiency in guaranteed deposits payout.

NOVELTIES IN THE DEPOSIT PROTECTION FUND'S GOVERNANCE

The new law accentuates the independence and transparency of the Fund's governance, in line with principles of corporate governance, by separating the governing from managerial functions. The Managing Board of the Fund, as appointed by the Council of the Central Bank of Montenegro, comprises three members, provided that one member is nominated by the Ministry of Finance and one by the Association of Montenegrin Banks and Financial Institutions. On one hand, this implies more transparent governance, while ensuring the executive function via the Director General of the Fund, on the other hand. The Director General is appointed by the Managing Board, as per the job vacancy announcement.

In addition to providing for the implementation of corporate governance principles, the Fund is also obliged to inform the Government and the Parliament of Montenegro by delivering its financial reports and operating reports, thus additionally contributing to the Fund's transparency.

PROVIDING RESOURCES

The Fund's resources are provided from revenues from the premiums collection (initial and regular), revenues from the Fund's investments, donations and other sources, in accordance with the law. The initial premium of € 50,000 is to be paid also by every new bank licensed by the Central Bank of Montenegro. The regular premium is paid by every member

bank on a quarterly basis and at the rate to be established by the Managing Board that may not exceed 0.5% of total deposits. The regular premium calculation base comprises an average amount of total deposits with a bank as at the last day of each month for the previous quarter.

In case the funds for the guaranteed deposits payout are insufficient to cover the obligations arising from deposit protection, the Fund may decide to provide the lacking funds in one of the following ways: collecting the extraordinary premium (one-off, provided that the total amount of both the regular and the extraordinary premium in one year may not exceed 1% of total deposits in banks as at the last day in the month preceding bank bankruptcy); borrowing from the Budget of Montenegro; taking loans from foreign banks and financial institutions, and issuing securities. The Fund's Managing Board decides which of the aforesaid sources are the most cost-efficient and best effectuated in order to ensure the payout of guaranteed deposits in the legally prescribed time period.

The law also envisages the possibility of introducing a differential premium which implies different regular premium rates, depending on risk profile of an individual bank (and as per specifically determined methodology).

PRIORITIES: DEPOSITORS AND PUBLIC AWARENESS

As previously stated, the Deposit Protection Law prioritizes depositors even more, both regarding the coverage and the payout period, still emphasizing the Fund's obligation to an ongoing informing the public on the guaranteed deposit calculation and the place and manner of the guaranteed deposits payout. All this imposes the obligation on the Fund to bring its capacities to the level required to respond to such a demanding task. With the help provided by foreign consultants and the donation from the German development Bank (KfW), the Fund has managed to ensure both normative and personnel capacity, including the collected funds from the premiums and donations, for a potential fulfilment of its main task - the guaranteed deposit payout.

Forecasts of large withdrawals of deposits from the banking system of Montenegro after the expiry of the Law on Measures for the Protection of the Banking System (31 December 2009) did not come true. The latest bank reports submitted to the Fund indicate that the confidence in the banking system has improved significantly and that positive deposit trends, household deposits in particular, characterize this year.

The European Commission (EC) obliged the EU Members States to harmonize their deposit coverage to the amount of € 50,000. After the analysis of their banking systems, the EC will decide whether to increase this coverage to € 100,000.

Taking into account the fact that the new law accentuates the Fund's role, as well as considering reports and information available to the Fund, there is no fear of the occurrence of the so-called "protected event" (bank bankruptcy) for the time being.

Information of deposit protection can be found at the Deposit Protection Fund's website at www.fzdcg.org, and all inquiries and any additional explanations may be e-mailed to fzd@t-com.me ■

GARANTUJEMO ZA VAŠ NOVAC U BANKAMA



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CRNOGORSKI PAPIRNI NOVAC

Miodrag Kirsanov

U Geteovom Faustu „da bi cara koji je bankrotirao, snabdjeli finansijskim sredstvima, „đavo tj. Mefisto daje na štampanje papirni novac sa carevim potpisom. Zalog su rudna blaga koja se još nalaze neiskopana u zemljištu carstva. Tako postaje nešto što nema svoju realnu vrijednost - papir, sredstvo plaćanja, ekonomski stimulanš...“

Hans Khristoph Binswanger, Novac i magija

Papirni novac se uobičajeno definiše kao „dozvoljeno sredstvo plaćanja na određenom području. Od ostalog novca razlikuje se već na prvi pogled, po tome što je od papira, a ne od metala i dr. sličnih materijala. Njegova robna vrijednost je praktično nepostojeća, za razliku od metalnog novca, koji osim naznačene nominalne, ima i robnu vrijednost.

Suštinski, novčanica je svaki vrijednosni papir s naznačenom apoenskom vrjednošću koja je u skladu sa propisima poretka emitovana od nadležne ustanove radi upotrebljavanja na tržištu u svojstvu ekvivalenta razmjene.

Papirni novac ima dugu i zanimljivu istoriju, a nastao je oko 800. godine u srednjevjekovnoj Kini, gdje je nazivan i leteći novac.

U srednjem vijeku ljudi su počeli svoj metalni novac povjeravati bankama na čuvanje. Banke su im izdavale potvrde na osnovu kojih su mogli podići svoj novac kada bi im zatrebao. Te su se potvrde zvale banknote, a ljudi su njima postepeno počeli plaćati robu umjesto metalnim novcem. Razlog za to treba tražiti u činjenici da je papir mnogo praktičniji za upotrebu od metala ili roba koje su nezgodne za čuvanje i transport. Tako je nastao papirni novac.

U Evropi je štampan 1661. emisijom štokholmskih banknota, (kreditnih papirnih cedulja) koje su se javile zbog devalvacija kovanica, a 1690. štampa se Masačusetsu u Americi. U Engleskoj se u ovo vrijeme pojavljuje papirni novac, ali je namijenjen za trgovinu na veliko, berzanske razmjene i plaćanje poreza. Nakon javljanja u Norveškoj, 1695. godi-

ne, pojavljuje se u Danskoj gdje je javna vlast počela da ga emituje u vrijeme nordijskih ratova.

U Francuskoj 1716. godine papirni novac emituje novoosnovana Glavna banka po dozvoli državnih vlasti, kao ekvihartiju koja glasi na vrijednost talira u zlatu. Banku ubrzo otkupljuje država i ona postaje centralna monetarna ustanova, pod nazivom Kraljevska banka. Papirni novac se potom emituje u Austriji, Njemačkoj, Rusiji itd.

Papirni novac je prvobitno predstavljao zlato ili srebro kao sredstva za plaćanje jer je u njima imao podlogu, odnosno vlade su mogle izdavati u opticaj samo onoliko papirnatog novca koliko su po obećanom tečaju za njega imale pokriće u zlatu. To je promijenjeno 1971. godine kada je predsjednik SAD, Ričard Nikson, ukinuo Zlatni standard. Tada je moderni svjetski novac izgubio materijalnu podlogu, a centralnim bankama, od kojih su mnoge bile u privatnom vlasništvu, teorijski je omogućio njegovo izdavanje u neograničenim količinama.

DRŽAVNI NOVAC U CRNOJ GORI

Normativni osnovi za novac iskovan od 1906-1910. godine bili su ukazi kralja Nikole koji su se zasnivali na članu 10 Ustava Crne Gore. Donošenjem Zakona o državnom novcu 17. decembra 1910. godine stvoren je pravni osnov za uspostavljanje monetarnog sistema koji je zaokružen potpisivanjem monetarne konvencije sa Austrijom 21. septembra 1911. godine. Na ovaj način smanjen je upliv stranog novca u Crnu Goru, a njena valuta je polako postajala priznata u Austriji.

EMISIJA BLAGAJNIČKIH UPUTNICA - PERPERA 1912. GODINE

Prezadužena Kraljevina Crna Gora se 1912. godine spremala za Prvi balkanski rat pa je zbog toga morala odustati od planova za kovanje novih količina metalnog novca. Teška ekonomska i vojno-politička situacija, povećanje državne teritorije i broja stanovnika rezultiralo je donošenjem Zakona o izdavanju blagajničkih uputnica u iznosu od 2.000.000 perpera. Uputnice se izdate sa rokom važenja od godinu dana. Zakon je obnarodovan 23. decembra 1912. godine u „Glasu Crnogorca“, a intrigantno je da se u njemu ne pominju izgled i veličina uputnica. Takođe je vrlo interesantno da se na uputnicama (bonovima) nalazi datum 1. X 1912. godine.



Ovaj postupak bio uobičajena praksa u Kraljevini. Prvo se iskuje, u ovom slučaju odšampa novac, a nakon toga se donosi zakon kojim se taj posao reguliše. Najvjerovatnija je pre-

THE PAPER MONEY OF MONTENEGRO

Miodrag Kirsanov

In Goethe's Faust "to provide some financial means to an Emperor who went bankrupt "the devil, i.e. Mephisto gives the paper money with the Emperor's signature to be printed. The pledge is mineral resources that still stand unexcavated in the soil of the empire. It becomes something that has no real value – paper, means of payment, economic stimulus ..."

Hans Khristoph Binswanger, Money and Magic

Paper Money is commonly defined as "allowed means of payment in a particular area. It differs from other money already at first glance, since it is made of paper, not metal, ... or other similar materials. Its trade value is virtually nonexistent, unlike metal coins which, besides their designated nominal value, have a commodity value as well. Essentially, a banknote is any security with a specified denomination value which is in accordance with valid regulations, issued by the competent institution in order to be used in the market as equivalent exchange.

Paper money has had a long and interesting history, and was created around 800 AD in medieval China, where it was also called the flying money.

In the Middle Ages, people began to confide their coins to the banks for safekeeping. The banks used to issue them certificates based on which they could withdraw their money when they need it. These certificates were called banknotes, and the people gradually started using those to pay for the goods instead of coins. The reason for this should be sought in the fact that the paper is much more convenient to use than metal or goods that are inconvenient to store and transport. So the paper money was created.

It was printed in Europe 1661, when the Stockholm banknotes (paper scrip lending) were issued, which occurred due to the devaluation of the coins, and in 1690 Massachusetts was printed in America. In England, the paper money appeared at that time, but it was intended for the wholesale trade, stock exchange and paying taxes. After its appearance in Norway,

in 1695 it appeared in Denmark where the public authorities started issuing it at the time of the Nordic wars.

In France, in 1716, the paper money was issued by a newly established Major Bank with the approval of state authorities, like ECU, the paper that reads the value of thalers in gold. The Bank was soon after bought by the State and it became the central monetary institution, called the Royal Bank. Paper money was then issued in Austria, Germany, Russia, etc.

Paper money was originally represented by gold or silver as a means of payment because those served as its foundation, meaning that the governments could issue into circulation only as much paper money as they could cover in gold, in exchange for it, according to a promised exchange rate. This changed in 197 when the U.S. President, Richard Nixon, lifted the Gold Standard. Then the modern world money lost its material base, so that the central banks, many of which were privately owned, were theoretically allowed to release it in unlimited quantities.

STATE MONEY IN MONTENEGRO

The normative basis for the money minted from 1906-1910 was the Decree of King Nikola, based on Article 10 of the Constitution of Montenegro. By the adoption of the Law on State Money on 17 December 1910, the legal basis for establishing a monetary system was established, which was completed by signing the Monetary Convention with Austria on 21 September 1911. In this way, the influence of foreign money in Montenegro was reduced, and its currency was slowly becoming recognized in Austria.



THE ISSUANCE OF TREASURY NOTES- PERPERS IN 1912

In 1912 indebted Kingdom of Montenegro was preparing for the First Balkan War, and therefore had to give up its plans for the forging of new quantities of metal money. The difficult economic and military-political situation, an increase in the national territory and the number of population resulted in the adoption of the Law on the Issuance of Treasury Notes in the amount of 2,000,000 perpers. The notes were issued with a validity of one year. The law was published on 23 December 1912 in the "Voice of Montenegrins" and what is intriguing is that it did not mention the appearance or size of the money orders. It is also very interesting that the money orders (vouchers) were dated on 1 October 1912.



tpostavka da je čitav posao planiran u tajnosti ali Državna štamparija iz nekih razloga nije uspjela obaviti posao. Odluka o štampanju uputnica u Pragu je donijeta naknadno, a iskorišćeni su klišei sa datumom koji je prethodno planiran.

Uputnice imaju istovjetan avers i revers, numerisani su ručno na Cetinju, a klišei su vraćeni i uništeni.

Svi apoeni (vrijednosti 1, 2, 5, 10, 50 i 100 perpera) imaju

EMISIJA BLAGAJNIČKIH UPUTNICA - PERPERA 1914. GODINE

Druga emisija uputnica uslijedila je nakon dvije emisije kovanog novca, a zbog finansiranja države u ratnim uslovima. Zakon o izdavanju blagajničkih uputnica - bonova objavljen je 25. jula 1914. godine. Apoenjskoj strukturi dodata je uputnica od 20 perpera. Apoeni od 1 i 2 perpera iz 1912. godine

identičan dizajn i različite su boje.

Papir na kojem su štampane novčanice je predebeo veoma je lošeg kvaliteta tako da je lako dolazilo do njegovog oštećenja prilikom presavijanja.

U narodu je ovaj novac bio veoma dobro prihvaćen. Njegovo trajanje bilo ograničeno na godinu dana ali je naredbama produžavano sve do 1. marta 1914. godine.

preštampani su datumom objave zakona, crvenom bojom, dok su za uputnice od 5, 10, 20, 50 i 100 perpera izrađeni novi klišei, a one odštampane u Državnoj štampariji, na istom, nekvalitetnom papiru kao i 1912. godine. Sve uputnice su istih dimenzija i imaju različit dizajn aversa i reversa. Numerisane su ručno i različite su boje. U opticaj je kroz serije A, B, V i G pušteno pet miliona perpera.





This procedure was common practice in the Kingdom. First the money was forged, in this case printed, and then a Law was passed regulating that business. Most probable hypothesis is that the whole activity was planned in secret, but the State printing office for some reason failed to do the job. The Decision on printing the money orders was adopted in Prague at a later stage, and the clichés with the date that was previously planned were used.

The money orders had two identical sides and were num-

bered manually in Cetinje, while the clichés were returned and destroyed.

All denominations (values 1, 2, 5, 10, 50 and 100 perpers) had an identical design and were in different colors.

The paper on which the banknotes were printed was overweight and of a very bad quality, so it was easy damaged when folded.

This money was very well received by the people. Its duration was limited to one year, but used to be extended by orders until 1 March 1914.

THE ISSUANCE OF TREASURY NOTES - PERPERS IN 1914

The second issue of money orders followed after two emissions of coins, for the purpose of financing the state in wartime. The Law on Issuance of treasury notes - vouchers was published on 25 July 1914. A referral of 20 perpers was added to the denomination structure. Denominations of 1 and 2 perpers from 1912 were reprinted with the date of publica-

tion of the law in red, while new clichés were made for the orders of 5, 10, 20, 50 and 100 perpers, and those were printed in the State printing press on the same paper of poor quality as in 1912. All orders were of the same size and had differently designed front and back side. They were hand-numbered and of different colors. Five million perpers were released into circulation through the series A, B, D and G.





EMISIJA BLAGAJNIČKIH UPUTNICA - PERPERA 1915. GODINE

Ulazeći u sve dublju finansijsku krizu i već godinama u ratnim sukobima Kraljevina Crna Gora je 13. maja. 1915. godine donijela Zakon o izdavanju blagajničkih uputnica – bonova kojim je naređeno povlačenje pet miliona perpera uputnica iz 1914. godine i data mogućnost štampanja četiri miliona novih perpera podijeljenih u 25 serija. Štampanje je obavljeno u štampariji Banque de France u Parizu.

Apoenska struktura je ostala ista, a za dizajn aversa iskorisćeni su već postojeći francuski klišeji kojima su dodati ćirilичki crnogorski natpisi i grb. Istovremeno je na njima štampana numeracija. Dizajn reversa je veoma sličan prvom izdanja iz 1914. godine. Papir koji je upotrijebljen za izradu uputnica boljeg je kvaliteta nego ranije, a za apoene od 50 i 100 perpera može se reći da su veoma dobrog kvaliteta.





THE ISSUANCE OF TREASURY NOTES – PERPERS IN 1915

Entering into a deepening financial crisis and having been in war conflicts already for many years, on 13 May 1915 the Kingdom of Montenegro adopted the Law on Issuance of Treasury Notes - vouchers ordering the withdrawal of five million perpers in notes in 1914, and providing the opportunity of additional printing of four million perper notes divided into 25 series. The printing was done at the printing press of Banque de France in Paris.

Denomination structure remained the same, and the front side was designed using the existing French clichés to which the Montenegrin Cyrillic inscriptions and emblem were added. At the same time the numbering was printed on them. Reverse design was very similar to that of the first issue of 1914.





OKUPACIONI PERPERI

Nakon pada Cetinja pod austrijsku vlast (13. januara 1916. godine) i vojnog poraza Crne Gore okupacione vlasti su u juna iste godine donijele naredbe 8 i 9 kojim su uredile cirkulaciju papirnih perpera.

Naredbom br. 8, određen je kurs 1 kruna = 1 kovani perper (srebrni, nikleni, bakarni novac) ili dva papirna perpera, a Naredbom br. 9, određeno je da će "Perperne bonove, to jest uputnice bivše crnogorske državne blagajne, od jednoga, dva, pet, deset, dvadeset, pedeset ili sto perpera primat i vojničke prodavaone kao platežno sredstvo za životne namirnice i potrepštine, ako bude na njima otisnut žig jedne C. i K. okružne komande". Ovjeravanje je vršeno pečatom na kome je pisalo: "K.u K. MILITAR GENERALGOVERNEMENT



Sakupljanje i izučavanje papirnog novca naziva se notafilija.

Namjerno čitaoc ne bismo opterećivali sumama pojedinih odštampanih apoena, količinom povučenih, oštećenih ili zadržanih perperskih uputnica-bonova, već smo ih željeli upoznati sa osnovnim podacima i izgledom crnogorskog papirnog novca. Posebna poglavlje predstavlja priča o austrijskim okupacionim perperima, kojima su željeli istisnuti domaću valutu i problem zamjene perpera u Kraljevini SHS.

Novim Zakonom o izdavanju blagajničkih uputnica od 08. decembra 1915, godine omogućeno je štampanje još šest miliona perpera, preko ranije puštenih devet u apoenima od 5, 10, 20, 50 i 100 perpera.



IN MONTENEGRO KREISKOMMANDO", i ime grada u kome je "žigovanje" izvršeno. Dakle, ovako pečatom ovjereni papirni perper je vrijedio kovanih 50 para ili 50 helera. Koliko je papirnih perpera bilo ovjereno nema podataka, ali se procjene kreću da ta količina nije bila veća od trećine u promet puštenog papirnog perpera. Jasno je da se za pečatiranje papirnih perpera narod odlučivao samo u krajnjoj nuždi.

Okupacione vlasti su još jednom pokušale da regulišu promet novca i, na taj način što je 10. do 30. no 1917. godine. Objavu o tome su donijele "Cetinjske novine".

Osim vojnog poraza Austrija je stanovništvu i državi Crnoj Gori nanijela i ogroman finansijski poraz. Do 1918. godine uspjela da izvuče sa njene teritorije zlata u vrijednosti 4,5 miliona kruna=perpera.



U svakom slučaju papirni novac Crne Gore je do danas ostao u „opticaju“ i veoma je tražen na kolekcionarskom tržištu. Gotovo da nema ni jedne aukcije ili internet berze na kojoj se nude crnogorske uputnice. Na jednoj aukciji u Beogradu 2009. godine poništena i presavijena uputnica od 100 perpera iz 1912. godine dostigla cijenu od 7.400 eura, što predstavlja cijenu koju niko nije očekivao ■

Paper that was used for making the notes was of a better quality than before, and the denominations of 50 and 100 perpers could be said to be of very good quality.

The new Law on the Issuance of Treasury Notes of 8 December 1915 enabled the printing of additional six million perpers, on the top of the previously released nine million in denominations of 5, 10, 20, 50 and 100 perpers.



OCCUPATIONAL PERPERS

After the fall of Cetinje under Austrian rule (13 January 1916) and the military defeat of Montenegro, in June of that year the occupation authorities passed orders number 8 and 9, regulating the circulation of paper perpers.

Under the Order no. 8, the exchange rate of 1 crown = 1 perper coin (silver, nickel, copper coins) or two paper perpers was established, and by the Decree no. 9, it was determined that the "perper vouchers, that is orders of the former Montenegrin State Treasury of one, two, five, ten, twenty, fifty or a hundred perpers would be accepted by military shops as

a means of payment for food and supplies, if a stamped seal of one C. and K. district command was imprinted on them". The certification was done with a stamp reading: "Ku K. MILITAR GENERALGOUVERNEMENT IN MONTENEGRO KREISKOMMANDO," and the name of the city where the "stamping" was done. Thus, this seal-certified paper perper was worth 50 forged paras or 50 hellers. There is no information on how many paper perpers were certified, but estimates range up to saying that this amount was more than a third of the marketed paper perpers. It is clear that the people decided to go for paper perper stamping only as a last resort.

The occupation authorities once again tried to regulate the traffic and money, and even from 10 to 30 November 1917. The disclosures about that was published by the "Cetinje Newspaper."

Besides the military defeat, Austria caused a huge financial loss to the population and the State of Montenegro and. Until 1918 it managed to extract from its territory 4.5 million crowns = perpers worth in gold.



The collection and study of paper money is called notaphily.

We deliberately did not wish to burden the readers with any actual amounts of individual printed denominations, the amount of perper orders – vouchers withdrawn, damaged or retained, but we wished to provide them some basic information and the layout of Montenegrin paper money. A special chapter is a story about Austrian occupational perpers that were meant to push out the domestic currency, and the issue of exchange of perpers in the Kingdom of Serbs,

Croats and Slovenians.

In any case, the paper money of Montenegro has remained "in circulation" until the present day, and it is very much sought after at the collectors' market. There is almost no auction or internet exchange without an offer of Montenegrin notes. At an auction in Belgrade, in 2009, a cancelled and folded note of 100 perpers from 1912 reached the price of 7,400 Euros, which was the price that nobody expected ■



U PRAVO VRIJEME, NA PRAVOM MJESTU!

Što god da stvaramo u životu, bilo malo ili veliko, za nas ima posebnu vrijednost. I zato nam je veoma važno da pronadjemo mjesto koje pruža sigurnost i najpovoljnije uslove.

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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, CBCGG posluje na bazi potpune finansijske i institucionalne nezavisnosti.

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Centralna banka Crne Gore