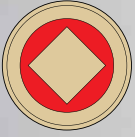


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MONTENEGRIN BANKS

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BANKAR

Časopis Udruženja banaka Crne Gore
Broj 24 / decembar 2013.

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2014



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Dorđe Đurđić
glavni izvršni direktor Atlas banke

▣ Kako ocjenjujete poslovni ambijent u Crnoj Gori za rad banaka i da li ima prostora za njegovo poboljšanje?

Kao što znamo, crnogorsko bankarsko tržište je vrlo konkurentno, zbog prisustva velikog broja banaka u odnosu na ekonomsku aktivnost. Dakle, moj stav je da banke rade u nimalo lakom ekonomskom trenutku, zbog prisutne nelikvidnosti privrede, pada nivoa investicija, prezaduženosti građana i privrede, a uz sve to i daljeg prisustva krize na globalnom nivou. Prostor, svakako, postoji i ja sam veliki optimista u tom pravcu. Prvi dio se odnosi na poboljšanje ekonomskog ambijenta zbog otpočinjanja nekoliko velikih investicija u infrastrukturu i turizam, a drugi kroz jačanje administrativnog aparata u dijelu koji se tiče efikasnosti sudstva oko naplate potraživanja i pravne zaštite plasmana banaka.

▣ Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore? Da li su banke dovoljno likvidne i solventne?

I prema zvaničnim podacima, koje objavljuje CBCG, a i prema svim informacijama koje dobijamo u komunikaciji sa kolegama iz drugih banaka, banke i bankarski sektor uopšte su vrlo likvidni i solventni. Naravno, takav je slučaj i sa Atlas bankom. Međutim, prevelika likvidnost na duge staze može biti indikator nemogućnosti plasmana novca zbog ili prezaduženosti, što je glavna karakteristika kod stanovništva, ili nedostatka dobrih projekata kada je u pitanju privreda.

▣ Visok nivo nekvalitetnih kredita predstavlja i dalje najveći problem sa kojim se suočava naš bankarski sektor. I pored relativnog uspjeha koji su banke postigle u smanjenju nivoa nekvalitetnih kredita putem izmještanja u bilanse matičnih banaka, prodajom ili restrukturiranjem kredita, ponovo je evidentiran njihov rastući trend. Kako komentarišete „Podgorički model”, koji se priprema za dobrovoljno sistemsko restrukturiranje nekvalitetnih kredita?

Znamo da sve banke u Crnoj Gori, neke manje, neke više, imaju izazove zbog teško naplativih i problematičnih

plasmana. Tačno je da je jedan dio plasmana izmješten iz bilansa banaka, ali će ipak i dalje njihova naplata biti na dnevnom redu i to će sigurno imati uticaja na ekonomski ambijent. „Podgorički model” je dobar pristup ovom problemu, i mi smo ga svakako podržali. Međutim, mislim da se paralelno mora raditi i na podizanju nivoa efikasnosti državnog aparata kada je u pitanju naplata problematičnih plasmana banaka.

▣ Kako komentarišete nivo kamatnih stopa i česte izjave građana i privrednika da su one izuzetno visoke?

Nivo kamatnih stopa je odraz brojnih faktora, a najviše cijene novca po kojem se domaće banke, pa i država zadužuju. Kamatne stope na štednju su i dalje izrazito visoke i predstavljaju značajnu stavku u troškovima svih banaka. Rekao bih da su one, uzimajući u obzir sve ove činjenice, ipak realne. Primjetan je, ipak, trend pada kamatnih stopa na štednju i to će brzo dovesti i do manjih stopa za plasmane banaka. Moja su očekivanja da će se ovaj trend nastaviti i u narednoj godini.

▣ Privrednici se stalno žale da nemaju adekvatnu podršku banaka. Da li je to tako?

Ova teza se provlači već duži niz godina, i uglavnom je plasirana od onih koji glavni razlog svojih loših poslovnih odluka vide u bankama. Dakle, ne slažem se sa ovim ocjenama. Atlas banka je podržala, i tako će biti i u budućnosti, veliki broj razvojnih projekata i to u svim djelovima Crne Gore. U tom smislu, svi privrednici koji imaju ozbiljne i održive projekte će uvijek imati dobrog partnera u našoj banci.

▣ Kakav poslovni rezultat očekujete da će ostvariti Vaša banka na kraju tekuće godine i kakvi su joj poslovni planovi i ciljevi u 2014. godini?

Ovu godinu ćemo završiti sa profitom. U narednoj godini očekujem stabilan rast banke, uz intenzivan rad na novim plasmanima i na razvoju novih usluga i proizvoda.

Excessive Liquidity Can Be an Indicator of Inability to Place Money

Mr. Đorđe Đurđić
Chief Executive Officer
of Atlas banka

■ How do you assess business environment in Montenegro for the operations of banks and is there any space for its improvement?

It is known that the Montenegrin banking market is very competitive, because of the presence large number of banks in relation to economic activity. In my opinion banks operate in no so easy economic moment, because of the presence of illiquidity of the economy, downfall of the level of investments, over-indebtedness of the citizens and the economy and continued presence of the crisis at the global level. The space is certainly there and I am very optimistic in that respect. The first part relates to the improvement of the economic environment with the start of several large investments in infrastructure and tourism sectors, and the other through the strengthening of the administrative body in the part referring to the efficiency of the judiciary system concerning debt collection and legal protection of bank placements.

■ What is your opinion on the current situation in the banking sector in Montenegro? Are the banks sufficiently liquid and solvent?

According to official data published by the Central Bank of Montenegro, as well as to all information that we get in communication with colleagues from other banks, the banks and the banking sector in general is very liquid and solvent. Of course, such is the case with Atlas Bank. However, excessive liquidity in the long run can be an indicator of the inability of placements of money or indebtedness which is the main characteristic in the households or lack of good projects when it comes to the corporate sector.

■ High level of non-performing loans is still the biggest problem our banking sector is facing. Although the banks achieved relative success in reducing the level of NPLs through their transfers into the balance sheets of the parent banks, sales or restructuring of loans, an increasing trend has been recorded again. What is your opinion on the Podgorica Approach, which has been prepared for the voluntary systemic restructuring of NPLs?

We know that all banks in Montenegro, some of them less and some of them more, are faced with challenges due to the difficult collection of loans and presence of doubtful

loan receivables. It is true that one portion of these loans was transferred from the balance sheet of banks. However, their collection will still be on the agenda and it will certainly have an impact on the economic environment. Podgorica Approach is a good approach to this problem, and we have certainly supported it. But, in my opinion, we must work in parallel also to raise the level of efficiency of the state apparatus when it comes to the collection of doubtful bank placements.

■ How do you comment on the level of interest rates and the frequent statements of the citizens and businesses that the rates are extremely high?

The level of interest rates is a reflection of many factors, but it is largely the reflection of the cost of money used by domestic banks and the government for borrowings. Interest rates on savings are still very high and represent a significant item in the expenses of all banks. I would say that they are, considering all these facts, nonetheless realistic. However, there has been a downward trend in interest rates on savings, and it will quickly lead to lower rates for bank loans. My expectations are that this trend will continue in the coming year.

■ Businesses are constantly complaining that they do not have an adequate support from the banks. Is that correct?

This thesis has been dragging along for a number of years, and it is generally placed by those who see the main reason for their bad business decisions in banks. Thus, I do not agree with these assessments. Atlas Bank has supported and will continue to support in the future a large number of development projects in all parts of Montenegro. In this respect, all businesses that have serious and sustainable projects will always find a good partner in our bank.

■ What business result do you expect that your bank would achieve at the end of the current year and what are the business plans and objectives for 2014?

We will end the current year with profit. I expect stable growth of the Bank in the following year with an intensive activity focused on new placements and development of new services and products.





Jer ste Vi na prvom mjestu.

Podgorica, Marka Miljanova 46. - Podgorica, Bulevar Svetog Petra Cetinjskog 33; - Bar, Ulica Vladimira Rolovića bb; - Ulcinj, Ulica 26. novembra bb; - Herceg Novi, Trg Nikole Đurkovića 25; - Kotor, Shopping Centar Kamelija; - Tivat, Ulica Nikole Đurkovića 10; - Budva, Ulica 22. novembra bb; - Cetinje, Ulica Njegoševa bb; - Nikšić, Ulica Njegoševa 1; - Berane, Ulica Mojsija Zečevića 22; - Bijelo Polje, Ulica 3. januara 7; - Pljevlja, Ulica Kralja Petra I; - Rožaje, Ulica Maršala Tita bb.

Nivo kamatnih stopa se konstantno prilagođava tržištu

▣ Kako ocjenjujete poslovni ambijent u Crnoj Gori za rad banaka i da li ima prostora za njegovo poboljšanje?

Opisao bih poslovni ambijent kao „izazovan“ i taj izraz je ustaljen za veliku većinu ekonomija danas u svijetu. Kada govorimo o Crnoj Gori, pomenuo bih pravnu sigurnost kao oblast koja je, nažalost, već neko vrijeme u vrhu kada govorimo o prostorima gdje možemo da napredujemo više. Ukoliko bismo uspjeli da napravimo osjetan napredak na polju pravne sigurnosti i obezbijedimo mehanizme za bržu i sigurniju zaštitu povjerilaca, vjerujem da bi to otvorilo vrata novom investicionom zamahu u Crnoj Gori. Povjerioci u Crnoj Gori generalno imaju probleme prilikom naplate potraživanja i realizacije sredstava obezbjeđenja. Status quo u ovoj oblasti negativno utiče na sve, jer cijeli ekonomski sistem funkcioniše na sistemu spojenih sudova, te se problemi multiplikuju.

▣ Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore? Da li su banke dovoljno likvidne i solventne?

Primjetan je pozitivan pomak. Posmatrajući agregatne cifre, bankarski sektor je počeo da ostvaruje pozitivan rezultat, što možemo pripisati oživljavanju aktivnosti, ali i efektima nekih administrativnih mjera. Ove godine smo vidjeli ponovno uspostavljanje trenda rasta kredita privredi. To je veoma važan pozitivan signal sa tržišta. Ekonomiju, ipak, i dalje karakterišu problemi - veliki broj blokiranih kompanija, visoka unutrašnja dugovanja, odlaganje investicionih projekata, visok udio sredstava kod banaka koja nijesu na raspolaganju tržištu zbog sporosti postupka naplate. Banke se i dalje bore sa brojnim problemima, od kojih je najveći udio loših plasmana. Najvažnije je, ipak, da su zadržale zadovoljavajuću stopu adekvatnosti kapitala i likvidnosti i da je bankarski sistem dovoljno potentan da pruži svu potrebnu finansijsku podršku privredi, građanima i državi na kratak i na dug rok.

▣ Visok nivo nekvalitetnih kredita predstavlja i dalje najveći problem sa kojim

se suočava naš bankarski sektor. I pored relativnog uspjeha koji su banke postigle u smanjenju nivoa nekvalitetnih kredita putem izmještanja u bilanse matičnih banaka, prodajom ili restrukturiranjem kredita, ponovo je evidentiran njihov rastući trend. Kako komentarišete „Podgorički model“, koji se priprema za dobrovoljno sistemsko restrukturiranje nekvalitetnih kredita?

Udio loših plasmana je svakako najveći problem. Iako se povećanje stope takozvanih loših kredita ove godine u određenoj mjeri može pripisati administrativnim razlozima, odnosno primjenom novih računovodstvenih standarda, u ovom polju smo, generalno, mogli bolje. Erste banka je zainteresovana za učešće u takozvanom „Podgoričkom modelu“ i toplo pozdravljam svaki sistemski pristup rješavanju ovog bitnog problema za ekonomiju Crne Gore danas. Za kompanije koje su nelikvidne, ali solventne i sa izglednim šansama za oporavak, potrebno je sistemski utvrditi rješenje koje će im omogućiti da, u interesu cjelokupne ekonomije, nastave da rade, zapošljavaju radnike, funkcionišu na tržištu i izmiruju svoje obaveze povjeriocima. U ovom delikatnom pitanju trebalo bi, ipak, voditi računa da se izbjegne situacija da neredovni klijenti budu privilegovani u odnosu na redovne. Zajednička poruka svih uključenih u rješavanje ovog važnog pitanja ne smije biti da se neplaćanje obaveza isplati.

▣ Kako komentarišete nivo kamatnih stopa i česte izjave građana i privrednika da su one izuzetno visoke?

Činjenica je da su kamatne stope u Crnoj Gori visoke, naročito ako ih uporedite sa zemljama članicama EU ili drugim razvijenim zemljama. Isto tako, činjenica je da je bankarski sektor možda i najkonkurentniji sektor u Crnoj Gori i da se opšti nivo kamatnih stopa konstantno prilagođava tržištu i brojnim faktorima, među kojima su rizični profil zemlje, dostupnost i cijena stranih i domaćih izvora sredstava. Opšti nivo kamatnih stopa je i dalje u padu, na šta su uticale i preporuke regulatora, ali i sama konkurencija među bankama, što je dobro za klijente. Vjerujem da će se ovaj trend pada pasivnih i aktivnih kamatnih stopa prenijeti i na 2014. godinu.



Aleksa Lukić, glavni izvršni direktor Erste banke AD Podgorica

▣ Privrednici se stalno žale da nemaju adekvatnu podršku banaka. Da li je to tako?

Ne vidim da postoje banke koje bježe od kvalitetnih projekata. Naprotiv, vidim da postoji jaka i zdrava konkurencija među bankama i nastojanje da se klijentu uvijek ponudi bolje. Ako malo promijenimo ugao gledanja, primjetno je da na tržištu postoji problem deficita kvalitetnih i zdravih projekata, kao i da određeni broj privrednika iščekuje bolji trenutak za ulaganje i širenje biznisa.

▣ Kakav poslovni rezultat očekujete da će ostvariti Vaša banka na kraju tekuće godine i kakvi su joj poslovni planovi i ciljevi u 2014. godini?

Ova godina je bila veoma dinamična za Erste banku. Očekujem da će 2013. biti još jedna u nizu uspješnih godina za Erste banku i očekujem finansijski rezultat otprilike na nivou prethodne godine. Nastavićemo sa strategijom koju uspjeshno sprovodimo u posljednjih nekoliko godina, a stvaranje dugoročnih veza s klijentima ostaće centar svih naših aktivnosti. Naša najveća nagrada jeste zadovoljstvo naših klijenata. Ipak, ponosni smo i na to što je kvalitet našeg rada ponovo probio lokalne granice i što je Erste banka proglašena Bankom godine u Crnoj Gori za 2013. od prestižnog magazina „The Banker“ u izdanju Financial Times Group. Izuzetna nam je čast što je Erste Bank AD Podgorica ponovo osvojila ovo prestižno međunarodno priznanje. Stabilnost poslovanja, kvalitet portfolija i dobri poslovni rezultati su kvalitetna osnova da Erste banka i u budućnosti nastavi sa aktivnom podrškom ekonomiji i društvenoj zajednici uopšte.

Level of Interest Rates is Constantly Adjusted to the Market

Aleksa Lukić, Chief Executive Officer
of Erste banka AD Podgorica

■ How do you assess business environment in Montenegro for the operations of banks and is there any space for its improvement?

I would describe the business environment as „challenging” and that term is fixed for the vast majority of economies in the world today. Speaking of Montenegro, I would like to mention the legal security as an area which, unfortunately, for some time now, has been at the top when it comes to areas where more progress can be made. If we managed to make some perceivable progress in the field of legal certainty and provide mechanisms for faster and more secure protection of creditors, I believe that it would open the door to new investment momentum in Montenegro. Creditors in Montenegro generally have problems in collection of receivables and implementation of security. The status quo in this area negatively affects all, because the whole economic system operates as a system of connected vessels, and the problems are thus multiplied.

■ What is your opinion on the current situation in the banking sector in Montenegro? Are the banks sufficiently liquid and solvent?

There has been a notable positive step. Looking at aggregate figures, the banking sector has started to record positive results, which can be attributed to the revival of activity, in addition to the effects of some administrative measures. This year we have seen that the credit growth trend was reestablished in the economy. This is a very important positive signal from the market. However, the economy is still characterized by problems - a huge number of blocked companies, high internal debt, postponement of investment projects, a high proportion of funds held by banks that are not available to the market due to the slowness of the process of collection. Banks are still struggling with many problems, the largest one being the share of non-performing loans. The most important thing though is that they maintain a satisfactory capital adequacy

ratio and liquidity and that the banking system is potent enough to provide all the necessary financial support to the economy, citizens and the state in the short and in the long run.

■ High level of non-performing loans is still the biggest problem our banking sector is facing. Although the banks achieved relative success in reducing the level of NPLs through their transfers into the balance sheets of the parent banks, sales or restructuring of loans, an increasing trend has been recorded again. What is your opinion on the Podgorica Approach, which has been prepared for the voluntary systemic restructuring of NPLs?

The share of non-performing loans is definitely the biggest problem. Although the increase in the rate of so-called bad loans this year can be attributed to some extent to administrative reasons, or the application of new accounting standards, we could have done better in this area, generally. The Erste Bank is interested in participating in the so-called Podgorica model and warmly welcomes any systemic approach to solving this important problem for the economy of Montenegro today. For companies that are illiquid but solvent and with realistic chances of recovery, it is necessary to establish a systemic solution that will allow them to, in the interest of the overall economy, continue to work, hire employees, operate in the market and settle their liabilities to creditors. In this delicate issue, however, care should be taken to avoid the situation where irregular customers would be privileged compared to the regular ones. The common message of all those involved in addressing this important issue most not be that non-payment of liabilities pays off.

■ How do you comment on the level of interest rates and the frequent statements of the citizens and businesses that the rates are extremely high?

The fact is that interest rates are high in Montenegro, especially if compared with the EU Member States or other developed

countries. Likewise, the fact is that the banking sector is perhaps the most competitive sector in Montenegro and that the general level of interest rates is constantly adjusted to the market and a number of factors, including the country risk profile, the availability and price of foreign and domestic sources of funds. The general level of interest rates is still in decline, which was influenced by the recommendations of the regulator, but also the very competition among banks which is good for customers. I believe that this trend of decline in deposit and lending rates will be transferred to 2014 as well.

■ Businesses are constantly complaining that they do not have an adequate support from the banks. Is that correct?

I do not see that there are banks that run away from high-quality projects. On the contrary, I see that there is a strong and healthy competition among banks and efforts made to always make a better offer to the client. If we view this from a slightly different angle, it is noticeable that there is a problem of deficit of high-quality and sound projects in the market, and that a number of businessmen are waiting for a better time for investment and business expansion.

■ What business result do you expect that your bank would achieve at the end of the current year and what are the business plans and objectives for 2014?

This year has been very dynamic in the Erste Bank. I expect the year 2013 to be yet another successful year for the Erste Bank and expect financial results approximately at the level of the previous year. We will continue with the strategy that has been successfully implemented in recent years, and creating long-term relationships with customers will remain the center of all our activities. Our greatest reward is the satisfaction of our clients. Nevertheless, we are proud that the quality of our work broke through the local boundaries once again and the Erste Bank was named the Bank of the Year in Montenegro for the year 2013 by the prestigious magazine „The Banker”, published by the Financial Times Group. We are extremely honored that this prestigious international recognition was again won by the Erste Bank AD Podgorica. Stability of operations, portfolio quality and good business results are a good basis for the Erste Bank to continue to actively support the economy and society in general in the future.



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Kamate su posljedica stanja u ekonomiji, a ne uzrok

▣ Kako ocjenjujete poslovni ambijent u Crnoj Gori za rad banaka i da li ima prostora za njegovo poboljšanje?

Naravno da ima prostora za poboljšanje. Ambijent je prilično težak za poslovanje. Preduzeća su mahom nižeg nivoa likvidnosti. Država je najsigurniji poslodavac. Regulativa je jako zahtjevna i skupa. Kamate su još previsoke, ali su dijelom rezultat lošeg ambijenta. Javnost ima donekle negativan stav prema svim bankama, zato što ne može da sagleda uzroke visokih kamata. Kreditna tražnja je na vrlo visokom nivou, ali kvalitet tražnje je na vrlo niskom nivou. Šta se može poboljšati? Brzina izmjena osnovačkih akata u cilju brže alokacije kapitala. Zatim, poreski sistem se mora više bazirati na uticaju poreza na imovinu. Ubrzati donošenje svih planskih dokumenata koji kočice velike investicije. Raditi na supstituciji uvoza hrane, kako bi više novca ostalo u sistemu domaćeg platnog prometa. Pojačati pravne garancije svim investitorima.

▣ Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore? Da li su banke dovoljno likvidne i solventne?

Za mene je likvidnost najvažniji pokazatelj. Za ocjenu likvidnosti postoji jedan ratio. Može se reći da je ona je na zadovoljavajućem nivou. Solventnost je složeni pokazatelj. Može se mjeriti na više načina. Od toga zavisi da li je zadovoljavajuća ili ne. Ja mislim da je solventnost naših banaka dobra. Ali, viši kriterijumi solventnosti dovode do poskupljenja izvora u krajnjoj liniji. To uzrokuje i rast aktivne kamatne stope. Zato se propisivanju mjerenja solventnosti mora posvetiti posebna pažnja.

▣ Visok nivo nekvalitetnih kredita predstavlja i dalje najveći problem sa kojim se suočava naš bankarski sektor. I pored relativnog uspjeha koji su banke postigle u smanjenju nivoa nekvalitetnih kredita putem izmještanja u bilanse matičnih banaka, prodajom ili restrukturiranjem kredita, ponovo je evidentiran njihov

rastući trend. Kako komentarišete „Podgorički model”, koji se priprema za dobrovoljno sistemsko restrukturiranje nekvalitetnih kredita?

Mi smo mala banka koja nije uključena u projekat. Ali, projekat je dobar pokušaj da se malo uzdrmaju svi akteri - i država, i privreda i banke. Tako se najbolje može pomoći nekome ko je u problemu, a ima šansu da se oporavi.

▣ Kako komentarišete nivo kamatnih stopa i česte izjave građana i privrednika da su one izuzetno visoke?

Banke ne vole visoke kamatne stope. Da je tako, one bi vile visoke u cijelom svijetu. Kamate su, međutim, negdje visoke, negdje niske, negdje umjerene. To jasno govori da su kamate posljedica stanja u ekonomiji, a ne uzrok toga stanja. Naravno, kamatnim stopama se može uticati na ambijent. Ali, za to nam treba emisiona centralna banka. Tim prije sam siguran da su kamatne stope samo posljedica stanja u crnogorskoj ekonomiji. Mi nabavljamo izvore na tržištu. Pasivna kamata je relativno visoka, a to vuče za sobom i visoku aktivnu kamatu. Uz to, skupa i oštra regulativa, kao i rizik zemlje, utiču da se kamatna stopa formira na znatno višem nivou od evropskih ekonomija. Dakle, moj savjet je da javnost više analizira spoljno-trgovinski deficit, koji je najveći problem naše ekonomije.

▣ Privrednici se stalno žale da nemaju adekvatnu podršku banaka. Da li je to tako?

Privrednici bi htjeli kredite čija kamatna stopa nije veća od pet-šest odsto. A kad ti isti privrednici idu od banke do banke i traže veću kamatu na svoje depozite, onda je to u redu. Kažem opet, kamata je samo posljedica stanja u ekonomiji. To je jedina cijena u našoj evro ekonomiji koja je znatno viša od prosječnih evropskih. Da su banke krive, onda bi problem lako riješili. Kad vidim da neko kritikuje banku, zaključim da ne gleda dublje na problem. Banka se ponaša onako kako joj tržište dozvoljava. Sad vidim predloge javnosti da banke otpisuju kamate. To je kao da



Predrag Drecun, glavni izvršni direktor First Financial Bank

tražite od Mesija da ne daje golove. Pa banka se osniva da bi kamatom pravila profit. Država nema emisionu banku, pa ne može tradicionalnom metodama da reguliše tržište. To je naš hendikep, koji bi mogao biti podstrek da smo mi malo drugačijeg mentaliteta. Kad nemate monetarne instrumente, onda se morate okrenuti realnoj ekonomiji. Ali, to banke ne mogu da rade. To radi država koja stimuliše investitore da ulažu, umjesto da štede.

▣ Kakav poslovni rezultat očekujete da će ostvariti Vaša banka na kraju tekuće godine i kakvi su joj poslovni planovi i ciljevi u 2014. godini?

Mi smo 2012. imali relativno mali gubitak od 120 hiljada eura, nakon petogodišnjeg niza većih gubitaka. I ove godine očekujemo da budemo u okvirima malog gubitka. Ukoliko bismo imali i neke povoljne sudske presude, mogli bismo prvi put od osnivanja biti inpozitivni. Ove godine smo pojačali prihode od neutralnih poslova. Moramo da radimo na snižavanju opštih troškova. Mogu reći da će naredna godina biti godina naše potpune stabilizacije i ulaska u zonu profita. Cilj nam je da održimo povoljan odnos retails i corporate, koji je uspostavljen na nivou pola-pola kad je u pitanju kreditni portfolio. Ove godine smo postali domaća banka, jer je najveći akcionar Petros Statis dobio crnogorsko državljanstvo. Vjerujemo da imamo šansu.

Interest Rates are the Consequence of the Economic Situation, Not the Cause

Mr. Predrag Drecun, Chief Executive Officer of First Financial Bank

■ How do you assess business environment in Montenegro for the operations of banks and is there any space for its improvement?

Surely there is room for improvement. The environment is quite difficult for doing business. Companies mostly have lower level of liquidity. The state is the safest employer. The regulation is very expensive and demanding. Interest rates are still too high, but they are partly the result of bad environment. The public has somewhat negative attitude towards all banks, because they cannot perceive the causes of high interest rates. Credit demand is at a very high level, but the quality of demand is very low. What can be improved? Articles of Incorporation should be amended faster for the purpose of faster allocation of capital. Furthermore, tax system should be based more on the impact of taxes on the property. The adoption of planning documents, which hinder large-scale investments, should be accelerated. The work on substitution of food imports should be made, so that more money would stay in the system of domestic payments. Legal guarantees to all investors should be strengthened.

■ What is your opinion on the current situation in the banking sector in Montenegro? Are the banks sufficiently liquid and solvent?

In my view, the most important indicator is liquidity. There is one ratio for the assessment of liquidity. It can be said that it is satisfactory. Solvency is more complex indicator. It can be measured in several ways, which shows whether it is satisfactory or not. I think that solvency of our banks is good. However, higher solvency criteria lead ultimately to the increase in prices of sources. This causes the increase in lending rates. Therefore, special attention must be paid to prescribing the measurement of solvency.

■ High level of non-performing loans is still the biggest problem our banking sec-

tor is facing. Although the banks achieved relative success in reducing the level of NPLs through their transfers into the balance sheets of the parent banks, sales or restructuring of loans, an increasing trend has been recorded again. What is your opinion on the Podgorica Approach, which has been prepared for the voluntary systemic restructuring of NPLs?

We are small bank that is not included in the project. But the project represents good attempt to shake all players a little bit - the government, the economy and the banks. It is the best way to help someone who is in trouble, and has a chance to recover.

■ How do you comment on the level of interest rates and the frequent statements of the citizens and businesses that the rates are extremely high?

Banks do not like high interest rates. If that were so, they would be high throughout the world. Interest rates, however, vary throughout the world ranging from high, low to moderate interest rates. This clearly shows that the interest rates are the consequence of the economic condition, not the cause of this condition. Of course, interest rates can affect the environment. But for this we need an issuing function of central bank. I am thus convinced that interest rates are only the consequence of the situation in the Montenegrin economy. We obtain our sources at the market. Deposit interest rate is relatively high, and therefore lending interest rate is high. In addition, expensive and tightened regulation, as well as country risk, results in higher interest rate in Montenegro than European economies. So, my advice is that public should analyse more foreign trade deficit, which is the biggest problem of our economy.

■ Businesses are constantly complaining that they do not have an adequate support from the banks. Is that correct?

Businesses would like to have loans whose interest rate is not more than five or six percent. When they go from bank to bank

seeking higher interest on their deposits, then it is fine. Again, interest rate is only a consequence of the economic condition. It is the only price in our euroised economy that much higher than the average European prices. If the banks are to blame, then the problem could be easily solved. When I see someone criticizes the bank, I come to the conclusion that it does not look deeper into the problem. The bank acts in the manner that the market allows it. Now I see suggestions from the public that the banks should write off interest rates. It is like you are asking Messi to stop making goals. Well, the bank is established to make profits from interest rates. The state does not have a bank with an issuing function and it cannot regulate the market using traditional methods. It is our handicap, which could be a stimulus if we only had just a little different mentality. When you do not have monetary instruments, then you have to turn to the real economy. But the banks cannot do that. It does the state which stimulates the investors to invest, instead to save.

■ What business result do you expect that your bank would achieve at the end of the current year and what are the business plans and objectives for 2014?

In 2012, we reported relatively small loss of 120.000 euros, after major losses experiences in consecutive five-year period. We expect to be within small loss this year. If we had some favourable court rulings, we could have positive result for the first time since the establishment. This year we have to strengthen revenue from neutral operations. We have to work on reducing overhead expenses. I can tell that the following year will be a year of complete stabilisation and our entry into the profit zone. Our goal is to maintain a favourable balance of retail and corporate, which is established at the level of fifty-fifty when it comes to the loan portfolio. We have become a domestic bank this year, because its largest shareholder, Petros Statis, received Montenegrin citizenship. We believe that we have a chance.



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HIPOTEKARNA BANKA





Esad Zaimović, glavni izvršni direktor
Hipotekarne banke AD Podgorica

Nijedan bankar neće uskratiti podršku zdravoj kompaniji

▣ Kako ocjenjujete poslovni ambijent u Crnoj Gori za rad banaka i da li ima prostora za njegovo poboljšanje?

Nelikvidnost dijela privrede, ostaje, nažalost, najveći problem privrede. O tome govori i oko 400 miliona eura koliko je iznos potraživanja od kompanija kojima su blokirani

računi. Bojim se da u privredi, kao živom organizmu, i oni koji nijesu direktno involvirani u ovu situaciju, snose posljedice takvog stanja. U lanac dužničko-povjerilačkih odnosa uvučeni su silom prilika i nužnošću poslovanja i one kompanije koje imaju bazično zdravo poslovanje. Naravno, ovakav ambijent tangira i poslovne banke. Sigurno je mnogo lakše bankarsko poslovanje u ambijentu gdje su blokirani računi na nivou statističke greške, gdje je plaćanje dobavljača na dan valute. Tamo gdje je likvidnost ekonomije takva da je prilikom finansiranja projekta glavna briga prihod od njih, a ne naplata prihoda, svima je jednostavnije da posluju.

▣ Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore? Da li su banke dovoljno likvidne i solventne?

Novčana sredstva u aktivi većine banaka je u porastu. U prilog tome govori i pad pasivne kamatne stope kod dijela banaka. Kada se pogledaju izvještaji Centralne banke o bankarskom sektoru u globalu, jasno se vidi rast novčanih sredstava, samim tim i likvidnosti banaka. Takođe, banke su uvećale svoj kapital za trećinu, na više od 400 miliona eura, tako da ni solvenost bankarskog sektora ne dolazi u pitanje.

▣ Visok nivo nekvalitetnih kredita predstavlja i dalje najveći problem sa kojim se suočava naš bankarski sektor. I pored relativnog uspjeha koji su banke postigle u smanjenju nivoa nekvalitetnih kredita putem izmještanja u bilanse matičnih banaka, prodajom ili restrukturiranjem kredita, ponovo je evidentiran njihov rastući trend. Kako komentarišete „Podgorički model”, koji se priprema za dobrovoljno sistemsko restrukturiranje nekvalitetnih kredita?

Rastući trend nekvalitetnih kredita posljedica je, između ostalog, i ranije pomenutog lanca nelikvidnosti. Nije realno očekivati da bankarski sektor ostane imun na posljedice

ozbiljnih problema u realnom sektoru. Zbog toga smatram da je potrebno što prije krenuti za restrukturiranjem i primijeniti „Podgorički model”, jer bi svim povjericima značilo otvaranje mogućnosti da se restrukturiranje verifikuje i zakonskim propisima.

▣ Kako komentarišete nivo kamatnih stopa i česte izjave građana i privrednika da su one izuzetno visoke?

Slažem se da su aktivne kamatne stope visoke. No, prije nego što uputimo kritiku bankarima zbog takve situacije, vrijedjelo bi promisliti što je dovelo do takve situacije. Mislim da je prije svega riječ o tome da je rizik plasmana u Crnoj Gori veći nego u zemljama sa čijim kamatnim stopama se često poredimo. Dakle, mogućnost da aktivacija gotovo svake vrsta obezbjeđenja lako završi u parničnom postupku, izuzetno dug izvršni sudski postupak, mjenični propisi koji ne idu naruku povjericu, sve to utiče na povećan rizik plasmana. Složićemo se da su u rizičnijem ambijentu više kamatne stope realnost.

▣ Privrednici se stalno žale da nemaju adekvatnu podršku banaka. Da li je to tako?

Mislim da nije. Poslovni interes bankarskog sektora je da se daju krediti, tako da nijedan bankar neće uskratiti podršku zdravoj kompaniji iz realnog sektora. Ali, prije davanja kreditne podrške trebalo bi, naravno, analizirati da li kompanija ili njeni određeni poslovni projekat imaju održivost i da li su u stanju da servisiraju kreditne obaveze. Ukoliko je procjena da je predloženi projekat neodrživ ili da kompanija ne bi mogla da servisira kredit, jasno je da se on ne može odobriti. Mada zvuči nevjerovatno, u tim situacijama privrednike iz realnog sektora čuvamo od njih samih. Sa druge strane, ukoliko je kompanija zdrava, a projekat koji bi finansirali je održiv, ne postoji banka koja ga ne bi finansirala, i to uz povoljnije kamatne stope od prosječnih.

▣ Kakav poslovni rezultat očekujete da će ostvariti Vaša banka na kraju tekuće godine i kakvi su joj poslovni planovi i ciljevi u 2014. godini?

Hipotekarna banka je u 2013. godini nastavila pozitivan trend rasta aktive, plasmana i dobiti. Na kraju trećeg kvartala aktiva je porasla na 228 miliona eura, odnosno 34% u odnosu na 2012. godinu. Neto dobit od 1,86 miliona eura na kraju trećeg kvartala govori da smo, uprkos rastu uspjeli da ostvarimo visoku profitabilnost. Rezultat sličan ovom očekujem i na kraju 2013. godine. Sličan trend pozitivnog poslovanja očekujem i u 2014. godini. Hipotekarna banka će u narednoj godini staviti akcenat na razvoj novih tehnologija u bankarstvu, u čemu smo postali lideri i koje su naša prepoznatljivost.

None of the Bankers Will Withhold the Support to a Sound Company

Mr. Esad Zaimović
Chief Executive Officer
of Hipotekarna banka AD Podgorica

■ How do you assess business environment in Montenegro for the operations of banks and is there any space for its improvement?

Illiquidity of a portion of economy remains unfortunately the biggest problem of the economy. Receivables from companies whose accounts are frozen in the amount of about 400 million euros support this fact. I am afraid that even those that are not directly involved in this situation bear the consequences of such situation in the economy as a living organism. Even those companies that have fundamentally sound operations are drawn by circumstances and necessity of business in the creditor and debtor relationship. Surely this environment tackles also commercial banks. It is much easier to operate in the environment where frozen accounts are at the level of statistical error and where the payment to supplier occurs at value date. It is easy to do business in the countries where the liquidity of economy is such that during the project financing the main concern is generating income from them and not collecting it.

■ What is your opinion on the current situation in the banking sector in Montenegro? Are the banks sufficiently liquid and solvent?

Cash on the assets side of the majority of banks has an increasing trend. Decline in deposit interest rate in some banks supports this statement. When the reports of the Central Bank on the banking sector are reviewed, the growth of cash and therefore liquidity of banks can be clearly seen. In addition, banks increased their capital by one third to more than 400 million euros so that the solvency of the banking sector is not questionable.

■ High level of non-performing loans is still the biggest problem our banking sector is facing. Although the banks achieved relative success in reducing the level of NPLs through their transfers into the balance sheets of the parent banks, sales or restructuring of loans, an increasing trend has been recorded again. What is your opinion on the Podgorica Approach, which has been prepared for the voluntary systemic restructuring of NPLs?

Increasing trend in non-performing loans is, inter alia, a consequence of previously mentioned illiquidity chain. It is not realistically to expect that the banking sector will remain immune to the consequences of serious problems in the real sector. Therefore I think that the restructuring process should start as soon as possible and implement Podgorica Approach since it would mean to all creditors the opening of possibilities for verifying restructuring and legislation.

■ How do you comment on the level of interest rates and the frequent statements of the citizens and businesses that the rates are extremely high?

I agree that lending interest rates are high; however before we criticise bankers for such situation, it is worth thinking what has brought to such situation. I believe that it is primarily the placement risk in Montenegro which is higher compared to the countries to which we often compare interest rates. Thus, the possibility of foreclosing almost every type of security easily ends in the litigation, in extremely long enforced court proceedings, where bill of exchange regulations are not in favour for the creditors. All of this influences the increase in placement risk. We will agree that higher interest rates are reality in risky environment.

■ Businesses are constantly complaining that they do not have an adequate support from the banks. Is that correct?

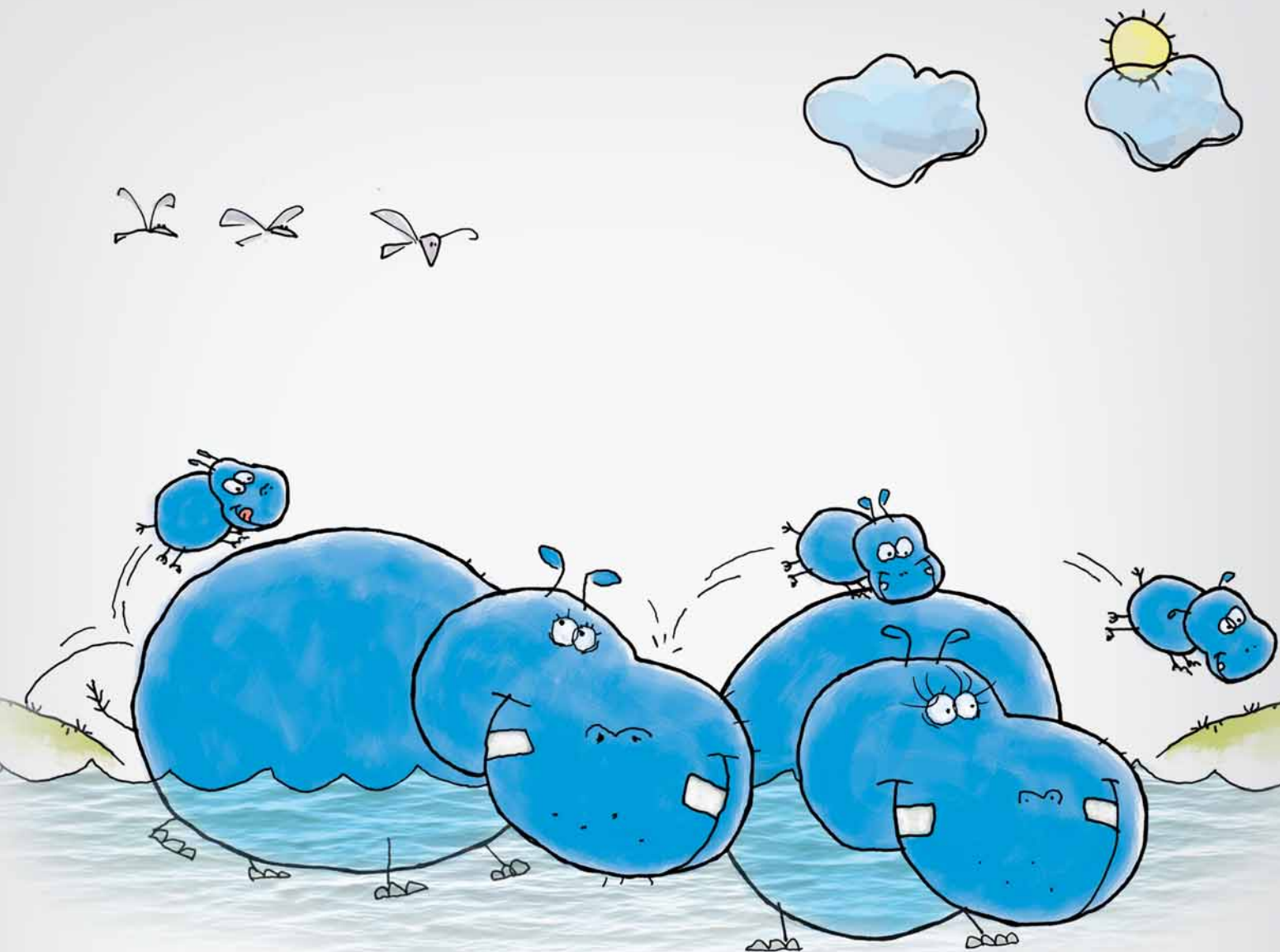
I believe it is not. Business interest of the banking sector is to extend loans so that none of the bankers will forbid the support to a sound company from the real sector. However, before extending credit support analyses should be made on whether the company or its specific business project is sustainable and if it is able to service credit obligations. If it is assessed that the project is not sustainable and that the company could not service debt it is clear that such project cannot be approved. Although it sounds incredible, in such situations we keep businesses from real sector safe from themselves. On the other hand, if the company is sound, and the project to be funded sustainable, there is not any bank that would finance it providing also more favourable interest rates than the average ones.

■ What business result do you expect that your bank would achieve at the end of the current year and what are the business plans and objectives for 2014?

Hipotekarna banka continued positive trend in growth of assets, placements and income in u 2013. Assets grew by 228 million euros at the end of the third quarter or 34 percent compared to 2012. Net income of 1.86 million euros at the end of the third quarter shows that in spite of growth we managed to achieve high profitability. I expect similar result also at the end of 2013.

I also expect similar trend of positive operations in 2014. Hipotekarna banka will put emphasis in the following year on the development of new technologies in banking industry, in which we have become leaders and that we are recognised for.





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Christoph Schoen
glavni izvršni direktor
Hypo Alpe-Adria-Banke AD Podgorica

▣ Kako ocjenjujete poslovni ambijent u Crnoj Gori za rad banaka i da li ima prostora za njegovo poboljšanje?

Poslovni ambijent se polako ali konstantno poboljšava, što naravno podržava bankarski sektor. Postoji značajan potencijal rasta (pravni i regulatorni okvir, vladavina prava, dugoročna politička strategija prema obnovljivoj energiji i održivom turizmu, rješenje duga za opštine, itd), ali je za ovo potrebno vrijeme. Ubijeđen sam da je Crna Gora na pravom putu prema Evropi.

▣ Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore? Da li su banke dovoljno likvidne i solventne?

Izvjesno je da posljednje smanjivanje kamatnih stopa na depozite ide u prilog ovoj izjavi. Banke pokušavaju da smanje troškove finansiranja, jer je postalo veoma teško uposliti ih u skladu sa postojećom sklonošću banaka za preuzimanje rizika.

▣ Visok nivo nekvalitetnih kredita predstavlja i dalje najveći problem sa kojim se suočava naš bankarski sektor. I pored relativnog uspjeha koji su banke postigle u smanjenju nivoa nekvalitetnih kredita putem izmještanja u bilanse matičnih banaka, prodajom ili restrukturiranjem kredita, ponovo je evidentiran njihov rastući trend. Kako komentarišete „Podgorički model”, koji se priprema za dobrovoljno sistemsko restrukturiranje nekvalitetnih kredita?

Ovo je dragocjen doprinos kako bi se obezbijedila osnova za poboljšanje situacije. Pored toga, treba napomenuti činjenicu da mi nećemo riješiti problem samo ovom inicijativom ili izmještanjem većeg nivoa portfolija nekvalitetnih kredita na neregulisanu subjekte za posebnu namjenu. Izuzetno je važno da se uporedo s tim poboljša vladavina prava i kvalitet i brzina privrednih sudova, jer jedino sve mjere zajedno će opet privući investitore i garantovati ekonomski oporavak.

▣ Kako komentarišete nivo kamatnih stopa i česte izjave građana i privrednika da su one izuzetno visoke? Kamatne stope regulisanog bankarskog sektora u Crnoj



Gori odražavaju tržište sa svim svojim specifičnostima, varijabilama, a rizici i intervencije na tom mehanizmu neće donijeti ništa dobro. Slažem se da čak i danas postoji neki potencijal, jer banke primjenjuju modele određivanja cijena usklađenih prema riziku za poslove kreditiranja. Mi možemo da ponudimo niže stope na niže rizike, ali da bismo ocijenili tačan rizik potrebna nam je objektivna transparentnost, što znači odgovarajuće računovodstvo i finansijski iskazi u sektoru MSP, puna transparentnost i stroga ograničenja za neregulisanu kreditno poslovanje prema fizičkim licima.

▣ Privrednici se stalno žale da nemaju adekvatnu podršku banaka. Da li je to tako?

Ovo je veoma opšta izjava, jer podrška može značiti različite stvari. Sigurno je da su banke strožije kad je u pitanju politika odobravanja kredita posljednjih godina u odnosu na raniji period, ali je bankarski sektor, ipak, previše likvidan sada, tako da sve banke traže dobre mogućnosti da investiraju. Takođe, pravilno računovodstvo, finansijsko planiranje i transparentnost predstavljaju ključne faktore. S naše strane, moramo ulagati više kako bismo podržali poslovanje s tehnološkog stanovišta i postigli veću fleksibilnost prema odnosima sa individualnim klijentima.

▣ Kakav poslovni rezultat očekujete da će ostvariti Vaša banka na kraju tekuće godine i kakvi su joj poslovni planovi i ciljevi u 2014. godini?

Počeli smo 2012. godine sa projektom detaljnog restrukturiranja i veoma smo zadovoljni rezultatima. Značajno smo smanjili troškovnu osnovu, poboljšali strukturu finansiranja i bili smo u mogućnosti da odobrimo zdrave nove poslove zbog restriktivne politike rizika. Cilj nam je da i u 2014. godini nastavimo ovim putem.

We Have to Invest More

Mr. Christoph Schoen
Chief Executive Officer
of Hypo Alpe-Adria-Bank AD Podgorica

■ How do you assess business environment in Montenegro for the operations of banks and is there any space for its improvement?

The business environment is slowly but constantly improving which is of course supporting the banking industry. There is significant upside potential (legal and regulatory framework, rule of law, long-term political strategy towards green energy and sustainable tourism, debt resolution for municipalities,...) but this takes time. I am convinced that Montenegro is on the right track towards Europe.

■ What is your opinion on the current situation in the banking sector in Montenegro? Are the banks sufficiently liquid and solvent?

Definitely, the last reduction in interest rates on deposits supports this statement. Banks try to reduce their funding expenses since it becomes very hard to employ them in accordance with banks current risk appetite.

■ High level of non-performing loans is still the biggest problem our banking sector is facing. Although the banks achieved relative success in reducing the level of NPLs through their transfers into the balance sheets of the parent banks, sales or restructuring of loans, an increasing trend has been recorded again. What is your opinion on the Podgorica Approach, which has been prepared for the voluntary systemic restructuring of NPLs?

It is a valuable contribution to provide the basis for improving the situation! Nevertheless, please take note of the fact that we will not solve the problem alone by this initiative or by transferring more NPL portfolios in non regulated SPV's. It is of utmost importance in parallel to improve the rule of law and the quality and speed of commercial courts, only all measures together will again attract investors and guarantee economic recovery.

■ How do you comment on the level of interest rates and the frequent statements of the citizens and businesses that the rates are extremely high?

The interest rates of the regulated banking industry in Montenegro reflect the market with all its specifics, variables and risks and interventions on that mechanism would not do any good. I agree that there is even today some potential since banks are applying risk adjusted pricing models for their lending business. We can offer lower rates on lower risk but to assess the correct risk we need objective transparency, meaning proper book keeping and financial statements in the SME sector, full transparency and strict limitations to non regulated lending business towards private individuals.

■ Businesses are constantly complaining that they do not have an adequate support from the banks. Is that correct?

This is a very general statement since support can mean very different things. Banks are for sure more restrictive in lending business in the last years than before, nevertheless the banking sector is also over liquid in the moment so all banks are looking for good opportunities to invest. Also here again, proper book keeping, financial planning and transparency are key factors. On our side, we have to invest more to support the business from technological point of view and to achieve more flexibility towards individual client relations.

■ What business result do you expect that your bank would achieve at the end of the current year and what are the business plans and objectives for 2014?

We started in 2012 a deep restructuring project and we are very satisfied with the results. We significantly reduced our cost basis, improved our funding structure and were able to underwrite healthy new business due to a restrictive risk policy. Our goal is to continue this path also in 2014.





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Očekujemo da će IBM obezbijediti pozitivan poslovni rezultat



Zoran Nikolić, glavni izvršni direktor
Invest banke Montenegro

▣ Kako ocjenjujete poslovni ambijent u Crnoj Gori za rad banaka i da li ima prostora za njegovo poboljšanje?

Poslovni ambijent u Crnoj Gori, kad je u pitanju bankarski sektor, ne može se ocijeniti pozitivno zbog prisutnih rizika iz međunarodnog i domaćeg okruženja. Ono što posebno predstavlja problem bankama u domaćem okruženju je visoka nelikvidnost javnog i realnog sektora, koja se ne može sanirati u kratkom roku i

shodno tome ne može obezbijediti potreban prostor za poboljšanje poslovnog ambijenta bez stranih investicija. Pored navedenog, problem predstavlja i neefikasnost pravnog sistema Crne Gore koja značajno utiče na naplatu nekvalitetnih kredita.

▣ Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore? Da li su banke dovoljno likvidne i solventne?

Trenutna situacija u bankarskom sektoru je zadovoljavajuća, imajući u vidu da se na nivou sistema poslovne aktivnosti održavaju uz tendenciju blagog rasta i da se pored dugih sudskih postupaka postepeno smanjuju problemi sa nekvalitetnim kreditima ili se drže pod kontrolom. Shodno podacima kojim raspolaže CBCG, banke u Crnoj Gori su visoko likvidne i solventne, ali zbog sveopšte nelikvidnosti u ostalim sektorima ne postoji adekvatan prostor za značajnije povećanje aktivnosti.

▣ Visok nivo nekvalitetnih kredita predstavlja i dalje najveći problem sa kojim se suočava naš bankarski sektor. I pored relativnog uspjeha koji su banke postigle u smanjenju nivoa nekvalitetnih kredita putem izmještanja u bilanse matičnih banaka, prodajom ili restrukturiranjem kredita, ponovo je evidentiran njihov rastući trend. Kako komentarišete „Podgorički

model”, koji se priprema za dobrovoljno sistemsko restrukturiranje nekvalitetnih kredita?

Rastući trend nekvalitetnih kredita je uzrokovan najvećim dijelom navedenom neefikasnošću pravnog sistema, zbog koje dužnici daju sebi za pravo da ne plaćaju obaveze, svjesni da se na sudu postupci neće završiti u roku od minimum tri godine. Time dobijaju na vremenu, a banke dobijaju mogućnost da naplate potraživanja tek kada dobiju izvršna rješenja, jer se tek tada klijenti koji su vezani za nekvalitetne kredite odazovu na poziv za plaćanje dospjelih obaveza. U rješavanju problema sa ovakvim kreditima „Podgorički model“ se može podržati kao ideja, jer smatram da u saradnji sa CBCG i Ministarstvom finansija, banke mogu da utiču na poboljšanje stanja u realnom sektoru. Međutim, najveći napredak se može obezbijediti ukoliko bi se uticalo na povećanje efikasnosti pravnog sistema.

▣ Kako komentarišete nivo kamatnih stopa i česte izjave građana i privrednika da su one izuzetno visoke?

Aktivne kamatne stope u bankama su visoke, ali je visoka i cijena novca za finansijske institucije u Crnoj Gori, kao i troškovi koje banke moraju da plaćaju: Centralnoj banci Crne Gore, Agenciji za zaštitu depozita, Komisiji za hartije od vrijednosti, Centralnoj depozitarnoj agenciji, eksternim revizorima, dobavljačima softvera zbog čestih izmjena regulative... Pored navedenog, u Crnoj Gori su visoke i pasivne kamatne stope. Ako imamo u vidu da se država Crna Gora zadužuje po jako visokim kamatnim stopama, onda ne možete očekivati da banke u Crnoj Gori imaju povoljnije uslove za zaduživanje. Visoke pasivne kamatne stope imaju za posljedicu i visoke aktivne kamatne stope.

▣ Privrednici se stalno žale da nemaju adekvatnu podršku banaka. Da li je to tako?

Privrednici koji imaju korektnu poslovnu saradnju sa bankama imaju i njihovu adekvatnu podršku. Banke imaju jako puno razumijevanja za poslovni ambijent u Crnoj Gori. Manjak dobrih tj. kvalitetnih projekata uslovljava i slabiju podršku banaka. U IBM banci svi realni i isplativi projekti imaju adekvatnu podršku.

▣ Kakav poslovni rezultat očekujete da će ostvariti Vaša banka na kraju tekuće godine i kakvi su joj poslovni planovi i ciljevi u 2014. godini?

Očekujemo da će IBM banka obezbijediti pozitivan poslovni rezultat na kraju 2013. i da će u narednoj godini i dalje težiti očuvanju likvidnosti i solventnosti na visokom nivou uz neznatan rast poslovne aktivnosti.

We Expect Invest Bank to Report Positive Business Result

Mr. Zoran Nikolić
Chief Executive Officer
of Invest banka Montenegro

▣ How do you assess business environment in Montenegro for the operations of banks and is there any space for its improvement?

Business environment in Montenegro, with regard to the banking sector, cannot be assessed positively due to the risks present from the international and national environment. What particularly poses a problem in banks in domestic environment is high illiquidity of public and real sector which cannot be rehabilitated in short term and in that respect, it cannot provide space needed for the improvement of business environment without foreign investments. In addition to the abovementioned, the problem is also inefficiency of legal system of Montenegro, which significantly influences the collection of non-performing loans.

▣ What is your opinion on the current situation in the banking sector in Montenegro? Are the banks sufficiently liquid and solvent?

Current situation in the banking sector is satisfactory bearing in mind that the business activities at the system level are maintained with mild uptrend and that even besides long court proceedings, the problems with non-performing loans are either decreasing or kept under control. Pursuant to the information available to the CBCG, banks in Montenegro are highly liquid and solid. However, due to overall illiquidity in other sectors, there is no adequate room for more significant increase in activities.

▣ High level of non-performing loans is still the biggest problem our banking sector is facing. Although the banks achieved relative success in reducing the level of NPLs through their transfers into the balance sheets of the parent banks, sales or restructuring of loans, an increasing trend has been recorded again. What is your opinion on the Podgorica Approach, which has been prepared for the voluntary systemic restructuring of NPLs?

An increasing trend in NPLs resulted largely from the aforesaid inefficiency of the legal system for which debtors give themselves the right to default, being aware that

the court proceedings will not be completed within three years at a minimum. They gain in time, while the banks are given the possibility to collect claims only when they receive enforced orders since only then the clients connected with NPLs will answer the invitation to repay the matured obligations.

In resolving the problems with these loans, Podgorica Approach can be supported as an idea since I think that in cooperation with the CBCG and the Ministry of Finance banks can influence the improvement of the situation in real sector. However, the largest progress can be made if it can be influenced the increase in the efficiency of the legal system.

▣ How do you comment on the level of interest rates and the frequent statements of the citizens and businesses that the rates are extremely high?

Lending interest rates in banks are high, but the costs of money is also high for the financial institutions in Montenegro as well as costs the banks must pay to the Central Bank of Montenegro, Deposit Protection Fund, Securities and Exchange Commission, Central Depository Agency, external auditors, software vendors due to frequent amendments to the regulation and the like. In addition, deposits interest rates are also high in Montenegro. If we have in mind that Montenegro as a state borrows at high interest rates, it cannot be expected that banks in Montenegro would have more favourable borrowing conditions. High deposit interest rates result in high lending interest rates.

▣ Businesses are constantly complaining that they do not have an adequate support from the banks. Is that correct?

Businesses which have correct business cooperation with banks have also their adequate support. Banks have a lot of understanding for business environment in Montenegro. Lack of good and/or qualitative projects results also unweaker support of banks. All real and profitable projects have adequate support in IBM Bank.

▣ What business result do you expect that your bank would achieve at the end of the current year and what are the business plans and objectives for 2014?

We expect that IBM Bank will provide positive business result at the end of 2013 and that it will further strive on preserving liquidity and solvency in the upcoming period at high level with insignificant growth in business activity.





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KOMERCIJALNA BANKA

Meni najbliža



Snaga bankarskog sektora je u konkurentnosti

▣ Kako ocjenjujete poslovni ambijent u Crnoj Gori za rad banaka i da li ima prostora za njegovo poboljšanje?

Sistemske i specifične rizici su godinama unazad u porastu, pa se više nego proporcionalno ovom trendu, pogoršava ambijent za poslovanje banaka. Svega nešto više od 600 kompanija u Crnoj Gori ostvaruje prihode na godišnjem nivou preko 1,5 miliona eura i ove kompanije generišu preko 75% prihoda ostvarenih u privredi. Najveći broj preduzeća ostvaruje godišnje prihode na nivou ispod 300 hiljada. Sa stanovišta analize očekivanih gubitaka, ovaj profil preduzeća ispoljava najveći stepen rizičnosti. Rizično prihvatljiva tražnja za bankarski sektor ovog stepena kapitalizovanosti je u stalnom padu. Stepenn zaduženosti stanovništva je u porastu uz visoku koncentrisanost. Dalo bi se navesti još puno toga iz tržišnog korpusa što stalno otežava poslovanje banaka. Prostora za poboljšanje ambijenta ima puno, posebno na polju smanjenja sistemskog rizika koje banke ne mogu diverzifikovati u svom poslovanju. Banke sa svoje strane, kroz ALM funkcije, mogu mnogo uraditi na poboljšanju cjelovitih i ročnih aspekata izvora finansiranja, boljem povezivanju upravljanja rizicima sa cjenovnim aspektima poslovanja te na polju razvoja upravljanja rizicima kako bi bile dodatno efikasne u odnosu na zaoštrenost uslova poslovanja sa dominantnim naglaskom na stabilnost u dugom roku. Bankarski sektori Balkana se mogu naći pred velikom krizom ukoliko se mnogo toga ne promjeni. Nema prostora za opuštanje. Posebno bih se složio sa stavovima koji primjećuju da u faktičkom smislu mnoge crnogorske banke djeluju kao filijale, a ne kao banke. Kvalitetno upravljanje rizicima na ovim prostorima može se razviti samo kroz dobro poznavanje lokalnih specifičnosti i odgovornost za preuzimanje rizika. Podsjećam da je prema našem zakonu odgovornost za poslovanje banke u skladu sa zakonom i standardima stabilnog poslovanja na odboru direktora. Nijesam siguran da se u praksi ovo realizuje.

▣ Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore? Da li su banke dovoljno likvidne i solventne?

Ocjena ukupne situacije u bankarskom sektoru je kompleksno pitanje koje zahtijeva analizu brojnih indikatora, aspekata, trendova i perspektiva. Ovom prilikom ne vidim prostor da se može dati cjelovita ocjena, niti raspoložem dovoljnom količinom pouzdanih i ažuriranih parametara. Moja SWOT analiza iz prošle godine ukazuje da je snaga bankarskog sektora u konkurentnosti, dominaciji na finansijskom tržištu, mrežnoj pokrivenosti, niskom valutnom riziku i tradicionalnosti usluga. Slabosti se uglavnom odnose na strukturu izvora, kvalitet korporativnog upravljanja, visoku povezanost klijenata i koncentracije, visok nivo moralnog hazarda, djelovanje banaka kao filijala, visoku uposlenost, upravljanje pojedinim rizicima i profitabilnost. Mogućnosti za sektor dolaze od rasta ino izvora, diferencijacije proizvoda, poznavanja

lokalnih specifičnosti, novih proizvoda i usluga, povezivanju i jačanju sistema ocjene učinaka. Ključne prijetnje su povezane sa efikasnošću sudskog sistema, arbitriranjem, sistemskom nelikvidnošću, padom tržišta nekretnina, polarizacijom, smanjenjem supsidijarnog finansiranja, mogućem izmještanju državnih depozita u širem smislu. Ono što bih mogao dodatno da kažem sa sigurnošću je da je bankarski sektor u posljednje tri godine u snažnoj prekompoziciji i da će se to vjerovatno nastaviti. Što se stanja likvidnosti tiče, prema podacima na bazi regulatornih standarda mjerenoj likvidnosti, čini se da imamo dugoročno neodrživ paradoks - visoke likvidnosti banaka i pada sistemске likvidnosti iz javnog i realnog sektora ekonomije. Takođe, mislim da je pitanje likvidnosti banaka visoko zavisno od stvarne, a ne ugovorene ročnosti izvora. Volio bih da griješim, ali informacije sa kojima raspoložem ukazuju da se pitanje stvarne ročnosti aktive i pasive nedovoljno kvalitetno mjeri kod banaka. U sistemu bankarskom sektoru jako je puno ugrađenih call opcija na strani aktive i put opcija na strani pasive. Na polju praćenja likvidnosti potrebno je da se neke metode Basela III ubrzano implementiraju.

▣ Visok nivo nekvalitetnih kredita predstavlja i dalje najveći problem sa kojim se suočava naš bankarski sektor. I pored relativnog uspjeha koji su banke postigle u smanjenju nivoa nekvalitetnih kredita putem izmještanja u bilanse matičnih banaka, prodajom ili restrukturiranjem kredita, ponovo je evidentiran njihov rastući trend. Kako komentarišete „Podgorički model”, koji se priprema za dobrovoljno sistemsko restrukturiranje nekvalitetnih kredita?

Prva stvar koja je neophodna da bi govorili o nivou NPLs (kreditu koji nemaju dobre performanse) je ujednačen metodološki pristup njihovom mjerenju. To danas nemamo kod crnogorskih banaka, pa imate situaciju da pojedine banke imaju NPLs ispod 5%, što je bolje od prosjeka EU17, dok druge banke dostižu nivoe do 40% u pojedinim periodima. U istom ambijentu sa koncentrisanom privredom, sličnim rizičnim profilima klijenata itd. to je prosto teško objašnjivo čak i da je upravljanje rizicima veoma različito po kvalitetu, jer ponavljam banke sistemski rizik ne mogu diverzifikovati. Dakle, mora se definisati ujednačen pristup. Banka kojom ja



Goran Knežević, glavni izvršni direktor
Komericalne banke a.d. Budva

The Strength of the Banking Sector is within Competition

Mr. Goran Knežević
Chief Executive Officer
of Komercijalna banka a.d. Budva

■ How do you assess business environment in Montenegro for the operations of banks and is there any space for its improvement?

Business environment in Montenegro, with regard to the Systemic and specific risks have been increasing for years, so the environment for banks' operations is, proportionate to this trend, deteriorating. Only somewhat more than 600 companies in Montenegro make annual profit of over 1.5 million euros and they generate more than 75 percent of income achieved in economy. The majority of companies make annual income at the level below 300 thousand euros. From the expected losses analysis perspective, this profile of the companies shows the largest level of risk. Risk-based acceptable demand for the banking sector of this level of capitalisation has been constantly declining. The level of indebtedness of households is on an uptrend with high concentration. Many things can be mentioned with regard to the market area which constantly aggravates banks' operations. There is a lot of space to improve environment particularly in the area of the reduction of systemic risk that the banks cannot diversify in their operations. On the other hand, banks can do a lot through their ALM functions to improve price and maturity aspects of sources of financing, connect better risk management with price aspects of operations, and develop risk management in order to become additionally efficient compared to tightening of the operating conditions with dominant accent on the long-term stability. The banking sectors of the Balkans may be faced with big crisis if many things do not change. There is not space to be relaxed. I would particularly agree with the views noted that many of Montenegrin banks act as branches and not as banks. Qualitative risk management in this area can be developed only through good knowledge of local specificities and responsibilities for risk taking. To remind, according to our law, responsibility for bank's operations pursuant to the law and standards of stable operations lies within the board of directors. I am not convinced that this is realised in practice.

■ What is your opinion on the current situation in the banking sector in Montenegro? Are the banks sufficiently liquid and solvent?

The assessment of overall situation in the banking sector is a complex issue that requires the analysis of numerous indicators, aspects, trends and perspectives. I cannot see that in this interview an overall assessment can be given nor do I have sufficient amount of reliable and updated parameters. My last year SWOT analysis shows that the strength of the banking sector is within competition, dominance at the financial market, network coverage, low currency risk and traditional services. Weaknesses mostly refer to the structure of sources, the quality of corporate management, high connectivity of clients and concentration,

high level of moral hazard, activities of banks as branches, high employment, management of individual risks and profitability. Opportunities for the sector come from the growth in foreign sources, products differentiation, knowledge of local specificities, new products and services, connectivity and strengthening of the system of performance indicators. Key threats are connected with the efficiency of judicial system, arbitrage, systemic illiquidity, and decline in real estate market, polarisation, reduction in subsidiary financing and possible transfer of government deposits in broader sense. I could add with certainty that the banking sector has been under the strong reclassification for the last three years which will probably continue. As for liquidity, according to the data based on regulatory standards for liquidity measurement, it seems that we have paradox that is unsustainable in long-term – high liquidity of banks and decline in system liquidity from public and real sectors of economy. Furthermore, I think that the issue of banks' liquidity is highly dependent on the actual and not contractual maturity of sources. I wish I was wrong, but the information at my disposal show that the issue of actual maturity of assets and liabilities is insufficiently qualitative measured in banks. There are a lot of embedded call options in the banking sector on assets side and put options on liabilities side. In the area of liquidity monitoring, some Basel III methods should be implemented faster.

■ High level of non-performing loans is still the biggest problem our banking sector is facing. Although the banks achieved relative success in reducing the level of NPLs through their transfers into the balance sheets of the parent banks, sales or restructuring of loans, an increasing trend has been recorded again. What is your opinion on the Podgorica Approach, which has been prepared for the voluntary systemic restructuring of NPLs?

The first thing that is necessary to speak about the level of NPLs is equal methodological approach for their measurement. We do not have this in Montenegrin banks, so there is situation that individual banks have NPLs below 5 percent which is better than the EU17 average, while in other banks the level of NPLs reaches even 40 percent in some periods. In the same environment with concentrated economy and similar risk profiles of clients, it is just difficult to explain that even risk management differs in quality, because, again, banks cannot diversify systemic risk. Therefore, equal approach must be defined. Bank which I manage calculates everything that is over 90 days past due as NPLs. This is a conservative approach that intensifies the strength of an early warning system and encourages to an action for decreasing NPLs. Secondly, banks that struggled with high level of NPLs in the last three years showed very high volatility in profitability at annual level, which is possible only in the

rukovodim u NPLs računa sve što kasni preko 90 dana. To je konzervativan pristup koji pojačava snagu sistema ranog upozorenja i stimuliše na akciju smanjenja NPLs. Drugo, banke koje su se u protekle tri godine borile sa visokim nivom NPLs iskazivale su jako visoku volatilitnost profitabilnosti na godišnjem nivou, što je moguće samo u konceptima restrukturiranja banaka i dugoročno održivo ukoliko je praćeno novčanim tokovima. Operativni tok gotovine i revitalizovanje profitabilnosti na bazi oslobađanja od NPLs treba da se podudaraju da bi se održala stabilnost i efikasnost banaka. Zdravo spuštanje NPLs je moguće samo uz kombinaciju intezivnog novog kvalitetnog kreditiranja i postepenog oporavka NPLs kroz sisteme naplate ili ekonomski opravdanog restrukturiranja. Treće, nivo NPLs se mora ocenjivati relativno u odnosu na kapital, njihovu strukturu, strukturu portfolija, ročnu usklađenost sa izvorima, raspoložive i definisane strategije upravljanja i sl. To je u isto vrijeme sistemsko i pitanje specifičnosti svake banke. Četvrto, stopa oporavka NPLs visoko zavisi od efikasnosti sudskog posebno izvršnog sistema i tržišne konjunktura, posebno tržišta nekretnina, jer su dominantna obezbjeđenja koje banke posjeduju usmjerena na ovo tržište. I jedno i drugo se kod nas ne može oceniti povoljnim. „Podgorički model” ne mogu da komentarišem meritorno, jer ne poznajem karakter svih predviđenih rješenja i rezultate testiranja primjene. Ono što mi se čini da mogu zapaziti je njegova usmjerenost ka velikim izloženostima kod više banaka. Ukoliko model svojim dizajnom doprinese restrukturiranju ili finalnom rješavanju ovih izloženosti, on će donijeti uspjeh u poboljšanju performansi ukupnog bankarskog sistema. Iz iskustva privremene uprave banaka širom Evrope, znam da je mnogo lakše dizajnirati ovakva rješenja nego ih sprovesti, posebno ako traže visoku usaglašenost velikog broja učesnika i zadiru u funkcionisanje izgrađenog normativno-institucionalnog okvira. Dodatni problem koji model po meni ne obuhvata je rastući nivo NPLs u manjim izloženostima iz sektora SME-a.

▣ Kako komentarišete nivo kamatnih stopa i česte izjave građana i privrednika da su one izuzetno visoke?

Između zajmoprimaca i banaka kao kreditora postoji prirodni konflikt, koji u uslovima krize dobija na dimenziji. Banke su jedino sposobne da procjenjuju kreditni rizik, jer ga preuzimaju u mjeri u kojoj finansiraju zajmoprimce. Iz ovog prirodnog konflikta proizlazi, kod nas, kad se govori o veličini kamatne stope, da se suviše pojednostavljeno apsolvira to pitanje. Govori se samo o nominalnoj kamatnoj stopi i njenom upoređenju sa sličnim u visoko razvijenim zemljama Evropske unije. Skoro da nisam čuo da neko govori u kategorijama realne kamatne stope, recimo, ili da se govori o strukturi formiranja kamatne stope gdje dominaciju imaju skupi izvori koji su između 3,5-4,5%. Aktivna kamatna stopa ne može biti ispod pasivne na nivou portfolija. Velike banke u EU imaju prosječnu cijenu izvora koja je znatno jeftinija. U strukturi kamatne stope pored izvora značajna stavka je i premija za preuzeti rizik. Ona je u Crnoj Gori nedovoljna da pokrije rizike. Bankarski sektor je zbog toga gubitaš godinama, posebno kada isključimo revitalizaciju profitabilnosti kroz računovodstvene postupke transfera

rizika iz NPLs. Treća bitna stavka u formiranju aktivne kamatne stope su operativni troškovi koje banke imaju. Oni su veoma različiti kod banaka. Naša banka ima recimo najniže troškove po radniku. Kad na ovaj način strukturu prosječno ponderisane aktivne kamatne stope u bankarskom sektoru, onda stignete do drugačije argumentacije o visini prosječne aktivne kamatne stope u Crnoj Gori. Kad tome dodate da je tražnja za novcem kao najoskudnijim resursom u uslovima krize znatno iznad ponude, dobijete sliku koja jasno ukazuje na to da aktivna prosječna kamata ne može značajnije padati dok postoje ovi uslovi na tržištu. Da bi ona pala, moraju izvori i njihova ročnost postati jeftiniji i/ili se mora smanjiti sistemski i specifični rizik kreditiranja i/ili se mora značajnije povećati ponuda novca. Za manje rizične klijente, kamatna stopa značajnije pada, jer je njih sve manje, dok za rizičnije raste. U uslovima krize od banaka se ne mogu očekivati linearno povoljniji uslovi kreditiranja. Podvlačim riječ „linearnost“, odnosno poboljšanje uslova za sve. Zato se može očekivati i to se sve više u praksi potvrđuje snažnija diferencijacija uslova u zavisnosti od boniteta klijenata.

▣ Privrednici se stalno žale da nemaju adekvatnu podršku banaka. Da li je to tako?

Za uredne zajmoprimce, koji vode računa o likvidnosti, tržišnoj poziciji, razvoju i odnosu sa bankama odgovor je svakako da ova konstatacija nije tačna. Nažalost, od 2008. godine, najveći dio formalizovane tražnje se odnosi na potrošnju, finansiranje obrtnog kapitala, restrukturiranje kredita ili refinansiranja, često neuspješnih projekata. Restrukturirani krediti su u stalnom porastu i trenutno na nivou koji je preko 15% ukupnih kredita. Nesolidni dužnici i ekonomski neutemeljene ideje razvoja ne mogu očekivati podršku banaka. Banke sve više vode računa o primarnim izvorima otplate, a sve manje odlučuju dominantno na bazi precjenjenih obezbjeđenja kredita u varijantama projektnog ili hipotekarnog kreditiranja. Nedavno smo imali prilike da čujemo rezultate meritornih istraživanja koji kažu da je crnogorsko bankarstvo još na vrhu svjetske liste po lakoći odobravanja kredita. To dovoljno govori o opravdanosti ovih kritika. Konačno, prema podacima CBCG prošle godine je novoodobreno preko 700 miliona kredita. To nije mala podrška od strane bankarskog sektora.

▣ Kakav poslovni rezultat očekujete da će ostvariti Vaša banka na kraju tekuće godine i kakvi su joj poslovni planovi i ciljevi u 2014. godini?

Mi ćemo ostvariti profit prije oporezivanja na nivou oko 1,6 miliona, što je znatno iznad prošlogodišnjeg rezultata i znatno iznad planiranog. Pritom, on je veoma konzervativno iskazan, što znači da u troškovima za kreditne gubitke imamo dodatne rezerve profitabilnosti za naredne periode. RoE će biti na nivou oko 5,5%, RoA na nivou oko 1,5%. Za sljedeću godinu planiramo umjerene stope rasta kreditne aktivnosti, dodatni rast profitabilnosti, razvoj novih savremenih alata upravljanja rizicima, razvoj novih proizvoda i dodatni rast tržišnog učešća. Naša snaga je izuzetno visoka kapitalizovanost i jaka likvidnost. Naglasak planiramo da stavimo na retail kreditiranje, uz jaču diferencijaciju uslova prema rizičnom profilu klijenata.

concepts of banks' restructuring and which is sustainable in long-term if followed by cash inflows. Operating cash inflow and revitalisation of profitability based on release from NPLs should coincide in order to maintain stability and efficiency of banks. Sound decline in NPLs is possible only with the combination of intensive new qualitative lending and gradual recovery of NPLs through collection systems or economically justifiable restructuring. Thirdly, the level of NPLs must be assessed relatively compared to capital, their structure, portfolio structure, and maturity match with sources, available and defined management strategy, and the like. Fourth, the level of NPLs recovery highly depends on the efficiency of judicial, and in particularly enforcement system and market trend, since collateral the banks hold dominantly are directed to this market. In our country both of the above mentioned cannot be assessed as favourable. I cannot comment relevant Podgorica Approach since I do not know the character of all anticipated solutions and testing results of application. What seems to me that I can note is its focus on large exposures with many banks. If this approach contributes to restructuring or final resolution of exposures with its design, it will bring success in improving the performances of overall banking system. From the experience of interim administration of banks across Europe, I know that it is easier to design such solutions than implement them particularly if they require high compliance of large number of participants and intrude in the functioning of the developed normative and institutional framework. Additional problem that the model in my opinion does not cover is increasing level of NPLs in small exposures from SME sector.

■ How do you comment on the level of interest rates and the frequent statements of the citizens and businesses that the rates are extremely high?

There is a natural conflict between borrowers and banks as creditors which in crisis period becomes even higher. Banks are only capable to assess credit risk, take it in the extent in which they finance borrowers. It arises from this natural conflict that when the level of interest rate is mentioned in our country, this issue is too much simplified. Nominal interest rate is only mentioned and its comparison with similar ones in highly developed EU countries. I hardly hear that someone speaks about the categories of real interest rate or about the structure of forming interest rate where expensive sources are dominant that range between 3.5 and 4.5 percent. Lending interest rate cannot be below deposit interest rate at the portfolio level. Large banks in the EU have average price of sources that is significantly cheaper. In the structure of interest rates, in addition to source, premium for risk taken represents the significant item it is insufficient in Montenegro to cover risks. Banking sector, therefore, has been loser for years, particularly when we exclude recovery of profitability through accounting of risk transfer from NPLs. Third important item in forming lending interest rate are operational costs the banks have. They differ largely in individual banks. Our banks have the lowest expenses per employee. When you observe the structure of weighted average lending interest rate in the

banking sector in this manner, you reach different arguments on the amount of average lending interest rate in Montenegro. If you add to that the demand for cash as the scarcest resource in the crisis significantly exceeds the offer, the picture obtained clearly indicates that lending average interest rate cannot substantially drop with these conditions at the market. In order for this rate to fall, sources and their maturity must become cheaper and/or systemic and specific lending risk must be reduced and/or cash offer must be significantly increased. For less risky clients, interest rate substantially drops as there are few of them, while it increases for risky clients. In crisis period, banks cannot be expected to have linearly more favourable lending conditions. I emphasise here the word linearity, that is, the improvement of conditions for everyone. Therefore, it can be expected and it has been increasingly confirmed in practice stronger differentiation of conditions depending on the creditworthiness of clients.

■ Businesses are constantly complaining that they do not have an adequate support from the banks. Is that correct?

For regular borrowers that take care on liquidity, market position, development and relationship with banks, the answer is that this statement is surely not true. Unfortunately, since 2008, the highest portion of formalised demand refers to spending, financing of working capital, loan restructuring or refinancing of offer unsuccessful projects. Restructured loans have been constantly increasing and they are currently at the level of over 15 percent of total loans. Unsound debtors and economically ungrounded development ideas cannot expect the support of banks. Banks pay attention more on primary sources of repayment and they are less decisive on the basis of overvalued security for loans in various project or mortgage lending. We have recently had an opportunity to hear the results of relevant researches that say that Montenegrin banking is still in the top of global list with regard of easy loan approval. This speaks on the justifiability of these critics. Finally, according to the CBCG data, over 700 million of new loans were granted last year. This is not small support provided by banking sector.

■ What business result do you expect that your bank would achieve at the end of the current year and what are the business plans and objectives for 2014?

We will make profit before taxes at the level of 1.6 million euros which is significantly above the last year results and significantly above the plans. Furthermore, it is very conservatively reported, which means that we have additional profitability reserves for the forthcoming period in provision expenses. RoE will be at the level of 5.5 percent, while RoA will be 1.5 percent. We plan moderate lending growth rates for the following year, additional profitability growth, development of new modern risk management tools, development of new products and additional growth in market share. Our strength is extremely high capitalisation and strong liquidity. We plan to highlight retail lending with stronger differentiation of conditions to risk profile of clients.





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Anton Ribnikar, glavni izvršni direktor
NLB Montenegrobanke

Bankarski sektor i dalje nije dovoljno saniran

rast kreditnog portfelja u 2013. godini. Za prvih devetmjeseci odobreno je cca 500 miliona EUR novih kredita, što je za 9% iznad realizacije u istom periodu prošle godine. Već duže vrijeme banke pokazuju visok nivo likvidnosti i solventnosti, što svakako utiče na dalji rast povjerenja u bankarski sektor. Evidentni rast depozita nebankarskog sektora u ovoj godini, i pored smanjenja pasivnih kamatnih stopa, potvrđuje navedeno. Najveća ranjivost je i dalje prisutan kreditni rizik, evidentiran u visokom nivou aktive slabijeg kvaliteta.

funkcionišu svi privredni subjekti i ona je svakako ekvivalentna riziku kojem su banke izložene u procesu pružanja finansijske podrške. Dakle, cijena koštanja određena je na osnovu ekonomskih pokazatelja, koji i dalje ukazuju na visok nivo nelikvidnosti privrede, rizičnosti plasmana i posebno otežanog procesa naplate dospjelih potraživanja. Određeni pozitivni pomaci se mogu očekivati kao rezultat trenda snižavanja kamatnih stopa na depozite, koji su postali značajan izvor sredstava u bankama. Doprinos će dati i sama konkurencija među bankama.

▣ Kako ocjenjujete poslovni ambijent u Crnoj Gori za rad banaka i da li ima prostora za njegovo poboljšanje?

I dalje su izražena ograničenja, vezana i za pravni i za ekonomski ambijent. Najveći problem svakako predstavlja neefikasnost sudskog sistema, uz prisutnu sistemsku nelikvidnost. Postupci pred privrednim sudovima dugo traju i prostor za poboljšanje je potencijalna izmjena regulatornog okvira, kao i generalno bolja organizacija rada sudova. Na drugoj strani, potreban je dodatni napor na jačanju finansijske discipline, sa ciljem ublažavanja sistemske nelikvidnosti. Dodatno ograničenje je i visok stepen zaduženosti i segmenta građana, kao i segmenta privrede, uz naglašenu nepredvidivost uslova poslovanja, gdje prvenstveno mislimo na eventualne izmjene u načinu oporezivanja. Moramo naglasiti i da su banke suočene i sa strogim regulatornim zahtjevima u dijelu upravljanja kreditnim rizicima i kapitalom banke. Aktivna saradnja svih subjekata (regulator-banka-klijent), u cilju razumijevanja problema i pronalaženja zajedničkih rješenja, definitivno predstavlja pravi put za poboljšanje poslovnog ambijenta.

▣ Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore? Da li su banke dovoljno likvidne i solventne?

Može se konstatovati blaga konsolidacija bankarskog sektora. Ono što izdvaja tekuću godinu jeste profitabilno poslovanje sektora kao cjeline, prvi put poslije pet godina, pri čemu je čak devet banaka prikazalo pozitivan rezultat. Drugi preokret u odnosu na prethodni period odnosi se na ostvareni

▣ Visok nivo nekvalitetnih kredita predstavlja i dalje najveći problem sa kojim se suočava naš bankarski sektor. I pored relativnog uspjeha koji su banke postigle u smanjenju nivoa nekvalitetnih kredita putem izmještanja u bilanse matičnih banaka, prodajom ili restrukturiranjem kredita, ponovo je evidentiran njihov rastući trend. Kako komentarišete „Podgorički model”, koji se priprema za dobrovoljno sistemsko restrukturiranje nekvalitetnih kredita?

Aktivno uključivanje kancelarije Svjetske Banke u Podgorici, u saradnji sa CBCG, u definisanje modela za rješavanje nekvalitetnih kredita jasno dokazuje da bankarski sektor i dalje nije dovoljno saniran u dijelu učešća nekvalitetne aktive i da je neophodna sanacija kroz dugoročno održive programe. Skeniranje NPL-ova naše banke od strane ino-konsultanata, angažovanih od strane Svjetske banke, sa prezentacijom finalnog izvještaja, dao nam je jasniju sliku trenutnog stanja, kao i usmjerenja za dalje aktivnosti banke u rješavanju nekvalitetnih kredita. Prevažodno sve banke moraju biti svjesne da se rješavanje najvećeg broja nekvalitetnih kredita oslanja na prodaju nekretnina u uslovima dosta skromne domaće tražnje i odsustva značajnije tražnje inostranih kupaca. Zato je veća podrška sudova u procesu naplate dospjelih potraživanja od posebnog značaja za banke.

▣ Kako komentarišete nivo kamatnih stopa i česte izjave građana i privrednika da su one izuzetno visoke?

Nivo aktivnih kamatnih stopa odražava realnu sliku poslovnog ambijenta u kojem

▣ Privrednici se stalno žale da nemaju adekvatnu podršku banaka. Da li je to tako?

Interes banaka je da većim investiranjem sredstava u zdrave projekte ostvare bolji finansijski rezultat. To znači da će banke uvijek biti spremne da podrže ekonomski opravdane projekte i u tom slučaju privrednici uvijek mogu računati na partnerski odnos i finansijsku podršku banaka. Opet, moramo da naglasimo da banke i dalje imaju sužen prostor za kreditiranje. Uz pomenuti stepen zaduženosti privrede i građana, bilansi banaka su i dalje opterećeni sa visokim nivoom loše aktive. Treba uzeti u obzir široko rasprostranjenu nelikvidnost realnog sektora, koja utiče na nedovoljan broj kvalitetnih projekata.

▣ Kakav poslovni rezultat očekujete da će ostvariti Vaša banka na kraju tekuće godine i kakvi su joj poslovni planovi i ciljevi u 2014. godini?

Prethodna godina je za NLB Montenegro banku bila teška, ali smo se u tekućoj uspješno vratili u zonu pozitivnog poslovanja. Uspješno smo realizovali dokapitalizacije u iznosu od cca 41 milion EUR, a takođe smo prenijeli dio loših potraživanja na preduzeće NLB Crna Gora. Navedeno je, uz stabilizaciju domaćih izvora finansiranja, otvorilo prostor za nove kredite i adekvatniju podršku našim klijentima. Fokus će i u narednoj godini biti na proaktivnom odnosu sa klijentima, u cilju ranog prepoznavanja problema u njihovom poslovanju, kao i na daljoj racionalizaciji troškova banke.

Banking Sector Has Not Been Sufficiently Recovered Yet

Mr. Anton Ribnikar
Chief Executive Officer
of NLB Montenegrobanka
AD Podgorica

▣ How do you assess business environment in Montenegro for the operations of banks and is there any space for its improvement?

Certain limitations concerning both legal and economic environment are still evident. The highest problem is surely inefficiency of the court system with the expressed systemic illiquidity. The proceedings before the courts last for long period, and potential amendments to the regulatory framework as well as generally better organisation of the courts' performance is an area for the potential improvement. On the other hand, additional efforts should be made to strengthen the financial discipline aimed at mitigating systemic illiquidity. Furthermore, additional constraint is also evident in the high level of indebtedness of both households and corporate sectors, with the highlighted unpredictability of operating conditions, which primarily refers to possible changes in the taxation. We have to highlight that banks are also facing with severe regulatory requirements concerning credit risk management and bank's capital. Active cooperation of all entities (regulator-bank-customer), for the purpose of understanding problems and finding mutual solutions, represent surely the right way to improve the business environment.

▣ What is your opinion on the current situation in the banking sector in Montenegro? Are the banks sufficiently liquid and solvent?

A mild consolidation of the banking sector can be ascertained. Profitable operation of the sector as a whole stands out in the current year for the first time after five years, whereby even nine banks reported positive result. Another turnover compared to the previous period refers to the achieved growth of credit portfolio in 2013. New loans in the amount of about 500 million euros were granted in the first nine months 2013, which indicated to an increase of 9 percent compared to the same period of the previous year. Banks have shown high level of liquidity

and solvency for longer period, which certainly influences the further increase in confidence in the banking sector. The growth in deposits of non-banking sector is also evident in this year even besides the reduction in deposit interest rates. The highest vulnerability is still credit risk due to high level of non-performing assets.

▣ High level of non-performing loans is still the biggest problem our banking sector is facing. Although the banks achieved relative success in reducing the level of NPLs through their transfers into the balance sheets of the parent banks, sales or restructuring of loans, an increasing trend has been recorded again. What is your opinion on the Podgorica Approach, which has been prepared for the voluntary systemic restructuring of NPLs?

Active involvement of the World Bank office in Podgorica in cooperation with the CBCG in defining the model for NPL resolution clearly demonstrates that the banking sector has not been sufficiently recovered yet with regard to the share of non-performing assets and that the recovery is needed through long-term sustainable rescheduling programmes. The screening of the NPLs of our banks by foreign consultants engaged by the World Bank with the presentation of the final report gave us clearer picture of the current situation and the directions for further activities of the bank for the NPL resolutions. Primarily, all banks must be aware that the resolution of the majority of non-performing loans relies on the sale of properties in terms of quite modest domestic demand and the absence of significant demand of foreign buyers. Therefore, higher support of courts in the process of the collection of matured receivables is specifically important for banks.

▣ How do you comment on the level of interest rates and the frequent statements of the citizens and businesses that the rates are extremely high?

The level of lending interest rates reflects realistic picture of business environment in which all companies operate and which is surely equivalent to the risk the banks are exposed to in the process of the provision of financial support. Thus, cost is determined based on the economic indicators which further indicate to high level of illiquidity of the corporate, placements exposure and particularly difficult process of the collection of matured receivables. Certain positive shifts can be expected as a result of downward trend in reducing interest rates on deposits which became significant sources of financing in banks. The competition between banks will also contribute to this.

▣ Businesses are constantly complaining that they do not have an adequate support from the banks. Is that correct?

The interest of banks is to achieve better financial result through higher investment of funds in sound projects. It means that the banks will always be ready to support economically sustainable projects. To that end, businessmen can always count on counterparty relationship and financial support of banks. We have to point out again that banks still have narrowed space for lending. With the mentioned level of indebtedness of the corporate and household sectors, balance sheets of banks are still burdened by high level of non-performing assets. Widespread illiquidity of real sector, which influences the insufficient number of quality projects, should be taken into consideration.

▣ What business result do you expect that your bank would achieve at the end of the current year and what are the business plans and objectives for 2014?

The previous year was difficult for NLB Montenegrobanka, but we managed to return to the area of positive operations in the current year. We have successfully realised recapitalisations in the amount of about 41 million euros and we also transferred a portion of non-performing receivables to the company NLB Crna Gora. This created space, together with the stabilisation of local sources of financing, for new loans and more adequate support to our clients. We will focus on proactive relationship with customers also in the following year in order to recognise problems in their operations at early stage, and we will focus on further reduction of Bank's expenses.





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Dobri projekti nijesu brojni na našem tržištu

▣ Kako ocjenjujete poslovni ambijent u Crnoj Gori za rad banaka i da li ima prostora za njegovo poboljšanje?

Usljed događanja u širem socio-ekonomskom kontekstu u Crnoj Gori, došlo je do sužavanja prostora za nove plasmane i investicije. Očigledno je da dobri projekti, koji zavređuju kreditnu podršku, nijesu brojni na našem tržištu, što za posledicu ima da se bitan dio aktivnosti bankarskog sistema danas u velikoj mjeri odnosi na aktivnosti restrukturiranja kredita. Prostora za poboljšanje poslovnog ambijenta uvijek ima, a u prvom redu to se odnosi na saradnju sa državnim institucijama.

▣ Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore? Da li su banke dovoljno likvidne i solventne?

U poređenju sa nekim ranijim periodima, evidentan je višak likvidnih sredstava u bankarskom sistemu. Banke su se, međutim, našle u paradoksalnoj situaciji jer, usljed smanjenog broja dobrih biznis ideja, taj višak novca ne mogu da plasiraju. Proteklih mjeseci smo svjedoci trenda smanjenja kamatnih stopa na depozite, što samo po sebi potvrđuje navedeno.

▣ Visok nivo nekvalitetnih kredita predstavlja i dalje najveći problem sa kojim se suočava naš bankarski sektor. I pored relativnog uspjeha koji su banke postigle u smanjenju nivoa nekvalitetnih kredita putem izmještanja u bilanse matičnih banaka, prodajom ili restrukturiranjem kredita, ponovo je evidentiran njihov rastući trend. Kako komentarišete „Podgorički model”, koji se priprema za dobrovoljno sistemsko restrukturiranje nekvalitetnih kredita?

Prva banka CG je sa zadovoljstvom primila poziv Svjetske banke da učestvuje u „Podgoričkom modelu” i očekujemo da ta institucija, kroz stručnu i tehničku pomoć, doprinese rješavanju problema neprihodujućih plasmana na našem tržištu. Prva banka Crne Gore se u 2013. godini opredijelila za metod izmještanja nekvalitetnih potraživanja iz bilansa banke njihovom prodajom, što je za rezultat imalo višestruko povoljne efekte po bilanse. Uzevši u obzir da već duži vremenski period sprovodimo politiku konzervativnog pristupa kreditiranju, očekivanja su da ćemo, u mjeri u kojoj je to moguće, nastaviti da držimo pod kontrolom rast nekvalitetnih kredita.



Mr Milan Perović, glavni izvršni direktor Prve banke Crne Gore

▣ Kako komentarišete nivo kamatnih stopa i česte izjave građana i privrednika da su one izuzetno visoke?

Nivo kamata na kredite u slučaju Prve banke dominantno zavisi od izvora banke, tj. kamata na depozite. U trenutnoj situaciji, kada su kamate na depozite i dalje relativno visoke, nerealno je bilo očekivati niže kamate na kredite. U posljednjih nekoliko mjeseci se mogu primijetiti trendovi koji upućuju na to da će u narednom periodu doći do određenog pada kamatnih stopa.

▣ Privrednici se stalno žale da nemaju adekvatnu podršku banaka. Da li je to tako?

Kako je već prethodno napomenuto, zapažen je nedostatak kvalitetnih ideja/biznis planova u crnogorskoj privredi, zbog čega su banke rezervisanije u pogledu određenih plasmana i opreznije ulaze u aranžmane koji sa sobom nose povećan nivo rizika. Shodno strateškim odrednicama, Prva banka Crne Gore je usmjerena na saradnju prvenstveno sa klijentima koji pripadaju grupi malih i srednjih preduzeća. Prva banka je, međutim, u svakom trenutku, spremna da podrži pažljivo osmišljene, konkretne biznis planove, odnosno investicije višeg nivoa i obima.

▣ Kakav poslovni rezultat očekujete da će ostvariti Vaša banka na kraju tekuće godine i kakvi su joj poslovni planovi i ciljevi u 2014. godini?

Prva banka je zabilježila pozitivne poslovne rezultate na kraju trećeg kvartala, pa su realna očekivanja da će se i 2013. godina završiti na isti način. Svi naponi banke usmjereni su ka održavanju takvog - pozitivnog trenda. Kada je riječ o planovima, banka je fokusirana na redefinisane kreditnih aktivnosti, koje će proširiti mogućnosti poslovanja na crnogorskom tržištu, kao i na sprovođenje opsežnijih aktivnosti na promociji i prodaji stečene aktive.

Good Projects Are Not Numerous at Our Market

Mr. Milan Perović, M.Sc.
Chief Executive Officer
of Prva banka Crne Gore

■ How do you assess business environment in Montenegro for the operations of banks and is there any space for its improvement?

Space for new loans and investments narrowed due to the events occurred in the wider social and economic context in Montenegro. It is obvious that good projects, which deserve credit support, are not numerous in our market. This has resulted in the fact that substantial part of the activities of the banking system today largely relates to the loan restructuring activities. There is always room for the improvement in the business environment, primarily with regard to the cooperation with state institutions.

■ What is your opinion on the current situation in the banking sector in Montenegro? Are the banks sufficiently liquid and solvent?

Compared with some earlier periods, there is an evident excess of liquid funds in the banking system. Banks have, however, found themselves in a paradoxical situation because, due to the reduced number of good business ideas, they cannot place this excess of funds. In recent months we have witnessed a downtrend in interest rates on deposits, which in itself confirms the aforesaid.

■ High level of non-performing loans is still the biggest problem our banking sector is facing. Although the banks achieved relative success in reducing the level of NPLs through their transfers into the balance sheets of the parent banks, sales or restructuring of loans, an increasing trend has been recorded again. What is your opinion on the Podgorica Approach, which has been prepared for the voluntary systemic restructuring of NPLs?

Prva banka CG received with pleasure the invitation of the World Bank to participate in the Podgorica Approach and we expect that this institution, through professional and technical assistance, contribute to solving the problem of non-performing loans in our market. Prva banka CG opted for the method of transfer of non-performing receivables from bank's balance sheet through their sale in 2013, which

resulted in multiple beneficial effects on balance sheet. Taking into account that for a longer period of time we have been carrying out conservative lending policy, we expect that we will continue, to the extent possible, to keep the growth of non-performing loans under control.

■ How do you comment on the level of interest rates and the frequent statements of the citizens and businesses that the rates are extremely high?

The level of interest rates on loans in the case of the Prva banka CG depends largely on the sources of the Bank, that is on interest rates on deposits. In the current situation, when interest rates on deposits remain relatively high, it is unrealistic to expect lower interest rates on loans. Some trends noted in the past few months indicate that a certain decline in interest rates could be reached in the coming period.

■ Businesses are constantly complaining that they do not have an adequate support from the banks. Is that correct?

As already mentioned above, lack of quality ideas / business plans was noted in Montenegrin economy. This is the reason that the banks are conservative in respect of granting certain loans and they enter more cautiously into arrangements which involve an increased level of risk. In accordance with the strategic guidelines, Prva banka CG is primarily focused on cooperation with customers who belong to the group of small and medium enterprises. Prva banka CG is, however, at all times, ready to support carefully designed, specific business plans and investments of higher level and scope.

■ What business result do you expect that your bank would achieve at the end of the current year and what are the business plans and objectives for 2014?

Prva banka has recorded positive results at the end of the third quarter, and the real expectations are that it will end 2013 in the same way. All efforts are directed towards maintaining such positive trend. When it comes to plans, the Bank is focused on redefining lending activities that will expand business opportunities at Montenegrin market, as well as the implementation of more extensive activities on the promotion and sale of acquired assets.



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Čini se da banke odavno nisu bile likvidnije, a verujem ni solventnije

▣ Kako ocjenjujete poslovni ambijent u Crnoj Gori za rad banaka i da li ima prostora za njegovo poboljšanje?

Okruženje u kojem banke posluju je dosta uređeno i dobro kontrolisano. Bez obzira na to što čak 11 banaka posluje na našem, relativno malom tržištu, prepoznaju se brojne mogućnosti za njihov rast i razvoj. Prostor za poboljšanje najviše vidim u domenu legislative - naplata dospelih obaveza sudskim putem bi trebalo da bude mnogo efikasnija, sa što manje ostavljenih mogućnosti za manipulaciju.

▣ Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore? Da li su banke dovoljno likvidne i solventne?

Na osnovu publikovanih podataka i pokazatelja, čini se da banke odavno nisu bile likvidnije, a verujem ni solventnije. To je sa jedne strane jako dobro zbog sigurnosti sistema i njegovog kvaliteta. Ali, sa druge strane, to ukazuje na određeno uzdržavanje, kako građana, tako i privrede da investiraju i ulažu u nove projekte. Mnogo njih se umesto toga opredeljuje da drži sredstva u banci, što je dovelo do značajnog povećanja nivoa depozita. U situaciji kada nema tražnje za finansiranjem novih razvojnih projekata, ovakvi trendovi dovode do visokog nivoa likvidnosti.

▣ Visok nivo nekvalitetnih kredita predstavlja i dalje najveći problem sa kojim se suočava naš bankarski sektor. I pored relativnog uspjeha koji su banke postigle u smanjenju nivoa nekvalitetnih kredita putem izmještanja u bilanse matičnih banaka, prodajom ili restrukturiranjem kredita, ponovo je evidentiran njihov rastući trend. Kako komentarišete „Podgorički model”, koji se priprema za dobrovoljno sistemsko restrukturiranje nekvalitetnih kredita?

Izmještanje nekvalitetne aktive koje su praktikovale neke banke u prethodnom periodu pomoglo je da se bilansi banke očiste i konsoliduju. Međutim, problem nije time rešen, jer u bilansima kompanija čiji su dugovi izmješteni i dalje postoje iste obaveze, što im predstavlja ogromnu prepreku za eventualno novo zaduživanje kojim bi mogli da promene negativno poslovanje. Zbog toga smatram da bi „Podgorički model” mogao da pronađe primenu u rešavanju nekvalitetnih kredita. Sa druge strane, Societe Generale banka Montenegro ima relativno nizak nivo nekvalitetnih kredita - svega 5,51% i stoga i nije uzela aktivno učešće u procesu definisanja ovog modela, jer nemamo prepoznate slučajeve u kreditnom portfoliju na koje bi se model mogao primeniti. Societe Generale iz godine u godinu dosledno primenjuje konzervativnu politiku procene rizika i time daje dobar primer doprinosa rešavanju problema nekvalitetnih kredita.



Branka Pavlović, glavna izvršna direktorica Societe Generale Montenegro

▣ Kako komentarišete nivo kamatnih stopa i česte izjave građana i privrednika da su one izuzetno visoke?

Krajem prošle godine CBCG je uvela nepopularnu meru ograničenja kamatnih stopa na našem tržištu. Societe Generale banka Montenegro nije bila pogođena ovim ograničenjima, s obzirom na to da su kamatne stope koje smo primenjivali i bile u okvirima datih limita. Međutim, ova mera je uticala da se na tržištu ohlade očekivanja u pogledu visine kamatnih stopa na depozite, tako da su one ostale na nižem nivou i nakon prestanka važenja ove odluke. I taj se trend nastavio i rezultirao još izraženijim smanjenjima. S obzirom na to da trošak izvora sredstava, a time u velikoj meri i depozita, određuje i cenu bankarskih kredita, realno je očekivati i pad kamatnih stopa na kredite. U prilog tome ide i stabilan kreditni rejting Crne Gore, koji potencijalno može u narednom periodu da bude i poboljšan.

▣ Privrednici se stalno žale da nemaju adekvatnu podršku banaka. Da li je to tako?

Klijenti Societe Generale banke nisu osetili ono što je trend na tržištu Crne Gore već nekoliko godina za redom - a to je smanjivanje kreditnog portfolija. Naprotiv, naši bilansi pokazuju rast ove kategorije iz godine u godinu između pet i 15%, i to u svim segmentima. Ukoliko klijent ima dobar biznis ili stalna mesečna primanja, a pri tom ima dobru kreditnu istoriju - nije nikakav problem da dobije našu podršku ukoliko postoji dobra procena rizika.

▣ Kakav poslovni rezultat očekujete da će ostvariti Vaša banka na kraju tekuće godine i kakvi su joj poslovni planovi i ciljevi u 2014. godini?

Societe Generale će 2013. godinu završiti veoma uspešno. Očekujem da ćemo ostvariti rast kredita iznad 10%, depozita oko 15% i preko šest miliona eura dobiti posle oporezivanja. Na bazi budžeta za 2014. koji je usvojen i verifikovan, Societe Generale banka Montenegro će i u 2014. godini nastaviti sa ostvarivanjem strateškog plana stabilnog, zdravog i održivog rasta, koji će prvenstveno biti zasnovan na rastu zadovoljstva naših klijenata, uvođenju na tržište novih proizvoda koji će na savremeniji način zadovoljiti potrebe svih segmenata klijenata, daljim pozicioniranjem kao stabilna i sigurna banka za njihova sredstva i transakcije, kao i finansiranju i podršci kako građana, tako i privrede Crne Gore.

It Seems that Banks Have Never Been as Liquid and, I Believe, as Solvent as They are Now

Ms. Branka Pavlović, Chief Executive Officer
of Societe Generale Montenegro

B How do you assess business environment in Montenegro for the operations of banks and is there any space for its improvement?

The environment in which the banks operate is quite regulated and well-controlled. Regardless of the fact that even 11 banks operate at our relatively small market, numerous possibilities for their growth and development are recognized. I see most of the space for improvement in the legislation area – the collection of matured obligations through court proceedings should be more efficient leaving less space for manipulations.

B What is your opinion on the current situation in the banking sector in Montenegro? Are the banks sufficiently liquid and solvent?

Based on published data and indicators, it seems that the banks have never been as liquid and, I believe as solvent as they are now. It is good because of the security of the system and its quality. However, on the other hand, it implies to a certain restraint of both households and corporate sectors to invest in new projects. Instead, many of them opt for keeping funds in the bank which has led to the significant increase in deposits. In the situation when there is no demand for financing new development projects, such trends result in high level of liquidity.

B High level of non-performing loans is still the biggest problem our banking sector is facing. Although the banks achieved relative success in reducing the level of NPLs through their transfers into the balance sheets of the parent banks, sales or restructuring of loans, an increasing trend has been recorded again. What is your opinion on the Podgorica Approach, which has been prepared for the voluntary systemic restructuring of NPLs?

Transfer of non-performing assets performed by some banks in the previous period helped cleaning and consolidating balance sheet of the banks. However, this problem has not been resolved as the obligations still exist in the balance sheets of the companies whose debts were transferred, which creates an enormous obstacle for some new borrowings that could change their adverse performance. Therefore, I believe that Podgorica Approach could find its implementation in the NPL resolution. On the other hand, Societe Generale Montenegro has relatively low level of NPLs – only 5.51 percent, and thus it has not actively participated in the process of defining this model. We do

not have cases in our credit portfolio to which this model could be applied. Societe Generale Montenegro has been consistently applying conservative risk assessment policy year after year thereby giving good example of contribution to the NPL resolution.

B How do you comment on the level of interest rates and the frequent statements of the citizens and businesses that the rates are extremely high?

The CBCG introduced unpopular measure of limiting interest rates at our market at the end of the previous year. Societe Generale Montenegro was not affected by these limits since interest rates applied in the bank were within the prescribed limits. However, this measure contributed to cooling down of the expectations with regard to the level of interest rates on deposits so that they remained low even after the expiry of this measure. Furthermore, this trend continued and resulted in even higher reductions. Since the costs of sources of financing and largely deposits determine also the price of banking loans, the decline in interest rates on loans is realistically expected. This is also confirmed by stable credit rating of Montenegro which may be even improved in the following period.

B Businesses are constantly complaining that they do not have an adequate support from the banks. Is that correct?

Customers of the Societe Generale Montenegro did not feel the trend that has existed at Montenegro market for several consecutive years – the reduction in loan portfolio. On the contrary – our balance sheets show increase in this category between 5 and 15 percent in all segments year after year. If a customer has a good business or steady monthly income and good credit history – there is no problem for him to obtain our support if there is good risk assessment.

B What business result do you expect that your bank would achieve at the end of the current year and what are the business plans and objectives for 2014?

Societe Generale Montenegro will finish 2013 very successfully. I expect that the credit growth will be above 10 percent, deposits about 15 percent, and profit after taxes of over 6 million euros. Based on the 2014 budget that has been adopted and verified, Societe Generale Montenegro will also continue in 2014 to attain its strategic plan of stable, sound and viable growth, which will be primarily based on modern way to meet the needs of all segments of customers through its further positioning as stable and sound bank for their funds and transactions, and to finance and support both households and corporate sectors in Montenegro.

"Zašto zahtjev za proporcionalnošću u bankarskoj regulativi ne smije ostati nezapažen"

Kompanije posmatraju dobro poznato, pa ipak neriješeno pitanje „prekomjerne birokratije“; „prevelikog regulisanja“ i „gomile crvene trake“ kao prepreku na putu uspješnog rasta i razvoja, i kao nešto što podriva njihovu konkurentnost.

Bernd Brabänder

osnivač Commentum-a i bivši generalni direktor Udruženja njemačkih banaka



Nigdje ovaj pojam nije očigledniji nego u sektoru finansijskih usluga, koji se trenutno testira na nevijeđenom nivou: teško da je bilo koji sektor privrede tako jako regulisan kao tržište finansijskih usluga. Inovacije, digitalizacija distributivnih kanala, nove navike klijenata i ne manje važne demografske promjene dovele su do kontinuirane potrebe da se ponovo procijeni i prilagodi regulatorni okvir. Osim toga, u Evropi, kao i u ostalom dijelu svijeta, kreatori politike i regulatori su došli do dalekosežnih zaključaka u pogledu uzroka finansijske krize. Ovo postavlja jedinstven izazov, kako pred kompanije koje pružaju finansijske usluge, tako i pred regulatore. U svjetlu talasa planiranih zakonodavnih mjera, postalo je čak i neophodnije ispitati i simulirati predviđanja što studioznije o tome kako će regulativa uticati na bankarski sektor. Veoma je važno da regulatori budu svejsni neželjenih posljedica koje bi inače prošle neopaženo. Inače neželjene, dugoročne strukturne promjene u sektoru mogu se pojaviti, kao i nepoželjni efekti usluga koje se pružaju klijentima.

Regulativa već dovodi do značajnih troškova - koji se često navode kao regulatorni multiplikator. Na primjer, studije urađene u SAD potvrđuju značajan pozitivan odnos između državnih regulatornih troškova i regulatornih troškova usaglašavanja: svaki dolar potrošen na troškove regulatora federalne vlade SAD smatra se da čini oko 21 USD troškova usaglašavanja za kompanije. Njemački bankarski sektor je bio prvi koji je 2006. godine (odnosno prije Bazela III) predstavio sveobuhvatno istraživanje o administrativnim troškovima na osnovu standardnog troškovnog modela. Detaljna studija o regulatornom teretu specifičnom za sektor izvela je zaključak da njemačke banke naprave preko 3,1 milijardu eura birokratskih troškova svake godine za 20 administrativnih primjera koji su ispitani. Ovo odgovara 4,1% ukupnih administrativnih troškova organizacije i 9,4% njihovog godišnjeg neto prihoda ili oko 4.700 eura godišnje po zaposlenom.

MALA I SREDNJA PREDUZEĆA ZASLUŽUJU NAROČITU PAŽNJU

Bez obzira na ciljeve i efikasnost određene mjere - sigurno je da će to uvijek biti trošak za pogođene kompanije. Međutim, neprihvatljivo je da bi regulatorne intervencije, čak iako su opravdane za pojedine slučajeve, u osnovi dovele do sistemskih nedostataka za kompanije određene veličine ili poslovne modele. Ovo bi značilo da regulativa promovise „političke strukturne politike“ bez bilo kakve funkcije.

Istovremeno je očigledno da je rizik regulatornog tereta na mala i srednja preduzeća (MSP) na nesrazmjernom nivou. Njihov teret je teži, jer malim kompanijama nedostaje dovoljno velik obim i opseg da upravljaju nivoom regulatornih obaveza. Ova univerzalna činjenica je već dokumentovana u izvještaju Ekspertske grupe, koji je pripremljen za Generalni direktorat za industriju i preduzeća pri Evropskoj komisiji o regulatornom teretu sa kojim se MSP suočavaju: „Prvo, veliki dio regulative dovodi do troškova koji su fiksni ili se mnogo ne mijenjaju s obzirom na veličinu preduzeća. Popunjavanje obrasca zahtijeva određenu količinu vremena i nema nikakve razlike da bi veće kompanije mogle popuniti veće cifre u odnosu na manja preduzeća. Drugo, veće kompanije mogu angažovati stručnjake koji će se efikasnije baviti regulatornim obavezama. Za veće kompanije, ulaganje u informacionu tehnologiju i racionalizaciju regulatornih obaveza će često biti vrijedno truda zbog većeg broja slučajeva koji će se rješavati. Ovo takođe dovodi do veće efikasnosti“.

Treće, važno je dodati da s obzirom na sektor finansijskih usluga naročito, zaposleni u manjim institucijama, koji bi inače bili u kontaktu sa klijentima, često će biti odgovorni za aktivnosti usaglašavanja uz svoje standardne zadatke. Ovo znači da su dragocjeni ljudski resursi zauzeti sa zadacima koji ne doprinose direktno ispunjenju potreba klijenata ili uspjehu date banke.

"Why the call for proportionality in bank regulation must not go unheard"

It is a well-known, yet unsolved issue: "Excessive bureaucracy", "over-regulation" and "mountains of red tape" are widely seen by businesses as standing in the way of successful growth and development, as well as undermining their competitiveness.

by Bernd Brabänder

Founder of Commentum and ex-managing Director of Association German Banks

Nowhere is this notion more apparent than in the financial services industry, which is presently being put to the test at an unprecedented level: Hardly any sector of the economy is as densely regulated as the financial services market. Innovation, the digitalization of distribution channels, new consumer habits and not least demographic change, have all led to a continuing need to reassess and adapt the regulatory framework. In addition, in Europe, as well as the rest of the world policy-makers and regulators are arriving at far-reaching conclusions regarding the causes of the financial crisis. This poses a unique challenge for both, financial service companies and regulators alike. In light of the wave of planned legislative measures it becomes ever more necessary to inspect and simulate predictions as meticulously as possible on how regulation will affect the banking sector. It is vital to make regulators aware of unintended side effects which would otherwise go undetected. Otherwise unwanted, long-term structural changes to the sector, as well as undesirable effects on services provided to customers may occur.

Regulation indeed already results in considerable costs – often quoted as a regulatory multiplier. For instance U.S. studies confirm a significant positive relationship between government regulatory expenditures and regulatory compliance costs: Each dollar spent on U.S. federal government regulatory expenditure was found to contribute about \$21 in compliance costs for business. In 2006 (i.e. prior to Basel III), the German banking industry was the first to present a comprehensive survey of administrative costs based on the standard cost model. The in-depth study of the sector-specific regulatory burden concluded that the German banks incur over 3.1 billion Euros of bureaucratic cost each year for the twenty administrative examples examined. This corresponds to 4.1% of the organisation's total administrative overhead and 9.4% of their annual net income or around 4,700 Euros per employee annually.

SMALL AND MEDIUM-SIZED BUSINESSES DESERVE PARTICULAR ATTENTION

Regardless of the goal and effectiveness of the respective provision - it is certain that it will always be at a cost for the companies affected. It is however unacceptable that regulatory interventions even if justified for individual cases, would in essence lead to systematic disadvantages for particular company sizes or business models. This would mean that regulation is promoting "political structural policies" without any mandate.

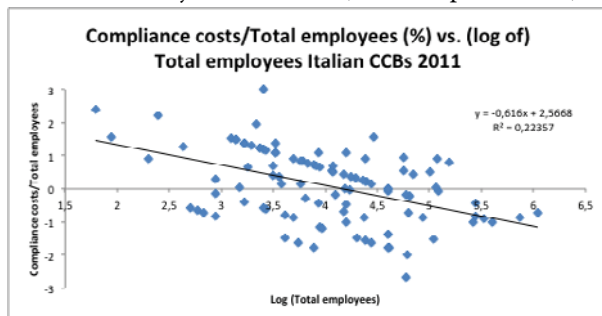
It is at the same time evident that the risk of regulatory burdening on smaller and medium-sized firms is at a disproportionate level. Their load is heavier as small businesses lack economies of large enough scale and scope to handle the level of regulatory obligations. This universal fact has already been well documented in an Expert Group report prepared for the European Commission's Enterprise and Industry Directorate General on the regulatory burden that SMEs are facing: "First, a large part of regulation results in costs that are fixed or do not change much with the size of a business. Filling in a form takes a certain amount of time, and it makes no difference that a larger business might have to fill in bigger figures than a smaller enterprise. Second, larger businesses can employ specialists to deal with regulatory obligations more efficiently. For larger businesses, investment in computerisation and rationalisation of regulatory obligations will often be worthwhile because of the larger number of cases to be dealt with. This too results in higher efficiency."

Thirdly, it is important to add that with a view to the financial services sector in particular, employees in smaller institutions who would otherwise be in contact with clients, will then also often be responsible for compliance activities, alongside their standard tasks. This means that a valuable human resource is occupied with tasks that do not directly contribute to satisfying customer needs or to the success of the respective bank.

MALE I SREDNJE BANKE DIJELE ISTU SUDBINU KAO I MSP U POGLEDU REGULATORNOG TERETA

Kao i u slučaju „realne ekonomije“, postoji jasna opasnost da na male i srednje institucije u okviru finansijskih usluga takođe nesrazmjerno utiče regulativa. Pored toga, može se pretpostaviti da i u bankarskom svijetu zaposleni troše relativno više radnih sati na regulatorne aktivnosti u malim i srednjim bankama, nego u velikim institucijama. Zbog negativne ekonomije obima, njihov udio u regulatornim troškovima i troškovima usaglašenosti u odnosu na ukupne troškove može biti veći, a relativni koeficijent zaposlenih u sektorima za usaglašenost i kontrolu u poređenju sa zaposlenima u službama za klijente može biti gori.

A ovo nije samo anegdotski dokaz: ekonometrijska ispitivanja, kao i analitičke studije i ankete ustvari potvrđuju gore navedene pretpostavke. Oni su istiniti za nekoliko država unutar i van Evropske unije. Anketa koju je konsultantska kuća PPI AG, Hamburg, Njemačka sprovedla 2008. godine, pokazuje da savjetnici u njemačkim bankama troše prosječno polovinu svog radnog vremena pozivajući klijente. U stvari, 28% zaposlenih troše dvije trećine svog radnog vremena na obaveznoj dokumentaciji i ostalim administrativnim teretima. Administrativni trošak je naročito visok u manjim bankama i to u štedionicama. U štedionicama, 46% savjetnika za klijente mogu jedino posvetiti svojim klijentima manje od trećine svog vremena. Ostatak radnog vremena posvećuju birokratskim zadacima. Nedavna anketa u kreditnim unijama u Kanadi i SAD otkrila je da u periodu od 2007. do 2012. godine, koeficijent zaposlenih koju su posvećeni regulatornom usaglašavanju u odnosu na ukupan broj zaposlenih povećao se u prosjeku četiri puta za kreditne unije u SAD i gotovo tri puta za kreditne unije u Kanadi. Regulatorni teret se ustvari smanjuje kod većih banaka: koeficijent zaposlenih koji su bili posvećeni regulatornom usaglašavanju u odnosu na ukupan broj zaposlenih u SAD i Kanadi bio je znatno veći za manje institucije. Anketa u Italiji o 140 kreditnih zadruga, koja je sprovedena 2012. godine, dokumentovala je da je broj zaposlenih posvećenih aktivnostima regulatornog usaglašavanja porastao više od dva i po puta brže u periodu od 2000. do 2010. nego broj svih zaposlenih u kreditnim zadrugama (175% naspram 67%). Takođe, u primjeru Italije, regulatorni teret smanjio se sa veličinom banke: koeficijent zaposlenih koji je posvećen regulatornom usaglašavanju u odnosu na ukupan broj zaposlenih porastao je 2010. godine za više od četiri puta za najmanju kvartil (po veličini) u odnosu na najveću kvartil (3,9% naspram 0,8%).



Ispitani su podaci o opažanjima o nekamatnim rashodima u 2007. godini (kao zamjena za troškove usaglašavanja) iz komercijalnih banaka, štednje, kreditnih udruženja i štedionica u SAD. To je bilo urađeno da bi se potvrdilo da li predložene zakonske odredbe u SAD, Zakon o sprječavanju pranja novca utiče na manje ili veće institucije jednako ili nejednako, na simetričan način. Zaključak ove studije takođe ukazuje da teret teže pada na manje banke. Povećanje veličine firme dovodi prilično dramatično do manjeg od proporcionalnog povećanja troškova usaglašenosti. Stoga, manje institucije prave nesrazmjerno veće troškove u odnosu na veće institucije.

Ova opažanja potvrđuju pretpostavku da izgleda da postoji optimalna veličina za upravljanje zakonodavnim teretom; veličina koja se ne može postići ili nije poželjna za mnoge banke male ili srednje veličine.

NEŽELJENI EFEKTI NA KONKURENCIJU PREOPTEREĆUJU MANJE BANKE

Zašto su asimetrični regulatorni tereti između manjih i većih institucija uopšte važni? Prije svega - prema posljednjim podacima Evropske centralne banke (ECB) - srednje i male banke po veličini predstavljaju veliki dio domaćeg bankarskog sistema u 18 od 27 država članica Evropske unije. Velike banke, s druge strane, mogu se naći samo u devet država članica Evropske unije. Pa čak i od ovih devet država članica, male i srednje banke ipak igraju značajnu ulogu.

Ako bankarska regulativa dovodi do nejednakog tereta između velike banke i njenih malih i srednjih srodnih banaka, konkurentne posljedice se pojavljuju u okviru tih bankarskih sektora, kao i u okviru bankarskih sektora različitih država. Prema tome, ne samo da su manje institucije u opasnosti od nepovoljne strukturalne konkurencije, već su i dvije trećine država članica Evropske unije, koje karakterišu male i srednje institucije, diskriminisane u poređenju sa državama u kojima su koncentrisane velike banke.

Ovaj nalaz se mora naglasiti u vezi sa specifičnim i važnim zadatkom koji male i srednje banke sprovedu u evropskom bankarskom sektoru. Zadržavanjem svojih pozicija, one djeluju kao konkurentna kontrasnaga velikim bankama. Ako se ovaj zadatak - kao rezultat strožijeg regulatornog tereta na manje banke - ne može održati, konkurentni pritisak koji ove banke razvijaju je potencijalno slabiji, što na kraju dovodi do gubitka bogatstva koji se osjeća u cijelom društvu.

Ako regulatorne politike ne uzmu pažljivo u obzir ovu činjenicu, očigledno je da će se pojaviti dugoročne posljedice.

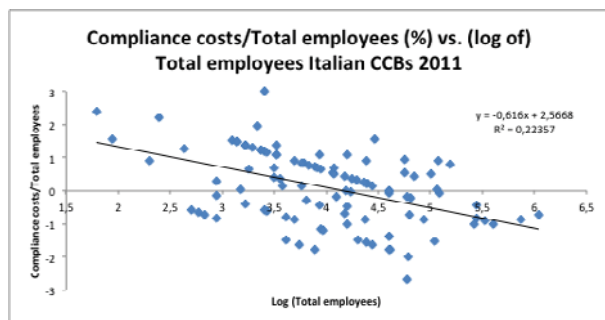
PROPORCIONALNOST JE KLJUČ

Da bi se smanjile - ili bolje - eliminisale neželjene i nenamjerne posljedice bankarske regulative, optimalna ravnoteža se mora pronaći u cilju uspostavljanja relativno jednakih regulatornih tereta na male i velike institucije. Više pažnje mora se posvetiti efektima bankarske regulative na ukupnu konkurentnost bankarskog sektora. Ovo se, međutim, mora desiti tokom razvojne faze, odnosno kada se pripremaju nacrti novih pravila, a ne kasnije kada je sve gotovo.

SMALL AND MEDIUM-SIZED BANKS SHARE THE SAME FATE OF SMES IN REGARDS TO THE BURDEN OF REGULATION

As in the case of the “real economy”, there is the clear danger that small and medium-sized institutions within financial services are also disproportionately impacted upon by regulation: Subsequently one can assume that equally in the banking world, employees spend relatively more working hours on regulatory activities in small and medium-sized banks than in larger institutions. Owing to negative scale economies, their share of regulation and compliance costs compared to overall costs may be higher and the relative ratio of employees in compliance and control departments compared to employees in customer service may be worse.

And this is not just anecdotal evidence: Econometric examinations, as well as analytical studies and surveys actually confirm the above assumptions. They hold true for several countries inside and outside of the European Union: A survey conducted in 2008 by the consulting firm PPI AG, Hamburg / Germany shows that on average, advisors in German banks spend only half of their working time on customer calls. 28% of employees actually spend up to two thirds of their working time on mandatory documentation and other administrative burdens. The administrative cost is particularly high in smaller banks, especially for savings banks. In savings banks, 46% of customer advisors can only offer their clients less than a third of their time. The rest of their working time is committed to bureaucratic tasks. A recent survey on Credit Unions in Canada and the U.S., found that for the time period of 2007 to 2012, the ratio of employees devoted to regulatory compliance against the total number of employees on average increased by four times for the Credit Unions in the U.S. and by almost three times for Canada. Regulatory burden in fact decreases with larger sized banks: In 2012, the ratio of employees devoted to regulatory compliance to total employees both in the U.S. and in Canada was significantly higher for smaller-sized institutions. A survey in Italy in 2012 on 140 Credit Cooperatives documented that the number of staff devoted to regulatory compliance activities grew more than 2.5 times faster from 2000 to 2010, than the number of all employees in Credit Cooperatives (175% vs. 67%). Also in the Italian example, the regulatory burden lessened with bank size: In 2010, the ratio of employees devoted to regulatory compliance to the number of total employees was more than four times higher for the smallest quartile (by size) than for the top quartile (3.9% vs. 0.8%).



In 2007, a dataset of observations on non-interest expenditure (as proxy of compliance costs) from commercial banks, savings and loan associations and savings bank in the U.S.

was examined. This was undertaken to verify whether the proposed legislative provisions in the U.S.A., the Patriot Act on anti-money laundering affected smaller and larger institutions uniformly or in an uneven, asymmetric way. The conclusion of this study also suggests that the burden falls more heavily on smaller banks. An increase in firm size results quite dramatically in a less than proportional increase in compliance costs. Therefore, small institutions incur a disproportionately higher cost compared to large ones.

These observations confirm the presumption that there seems to be an optimum size for the handling of legislative burden; a size, which is not achievable or desirable for many small and medium-sized banks.

THE UNDESIRE EFFECTS ON COMPETITION BY OVER-BURDENING SMALLER BANKS

Why do asymmetric regulatory burdens between smaller and larger institutions matter at all? First of all – according to latest data of the European Central Bank (ECB) - medium-sized and small banks represent a sizeable share of the domestic banking system in 18 of the 27 EU countries. Large banks on the other hand, are only to be found in nine countries in the European Union. And even within these nine, small banks and medium-sized banks still play a significant role.

If banking regulation leads to an uneven burden between large banks and their small or medium-sized peers, competitive consequences are triggered within the respective banking sectors, as well as between banking sectors of different countries: Therefore, not only are smaller institutions at risk of a structural competitive disadvantage, but two thirds of the European Union’s member states whose banking sectors are characterized by small and medium-sized institutions, are also discriminated against compared to countries where larger banks are concentrated.

This finding must be highlighted in relation to the specific and important task that small and medium-sized banks carry out in Europe’s banking sectors: By retaining their positions they act as a competitive counterforce to large banks. If this task - as a result of the heavier regulatory burden on smaller banks - cannot be sustained, the competitive pressure that these banks develop is eventually weakened, which in turn leads to welfare losses felt throughout the whole of society.

If regulatory policies do not carefully take this fact into account, it is evident that there will be consequences in the long-term.

PROPORTIONALITY IS KEY

In order to reduce - or ideally - eliminate the unwanted and unintended side effects of banking regulation, an optimal balance must be found with a view to establishing relatively equal regulatory burdens for smaller and large institutions. More attention must be paid to the effects of banking regulation on the overall competitiveness of the banking sector. This however must already occur during the development stage, i.e. when new rules are being drafted and not in hindsight.

And indeed such reflections already play an important role: Within the European Union the idea of proportional EU policies is embedded as one of the general principles of the Union under Article 5 of the Treaty on the European

I zaista takva razmišljanja već igraju važnu ulogu: u okviru Evropske unije ideja o proporcionalnim politikama EU je ugrađena kao jedan od opštih principa Unije u članu 5 Ugovora o osnivanju Evropske unije: "Pod principom proporcionalnosti (...) institucije Unije dužne su da primjenjuju princip proporcionalnosti kako je to utvrđeno Protokolom o primjeni principa subsidijarnosti i proporcionalnosti".

Sa stanovišta supervizije banaka i u vezi sa kapitalom banke, likvidnošću i supervizorskim okvirom, relevantna je odredba iz Osnovnih principa o efikasnoj superviziji banaka (BCPs) Bazelskog komiteta za superviziju banaka koja naglašava da "...Osnovni principi moraju biti u mogućnosti da se primijene da širok opseg država čiji će bankarski sektori neizbježno uključiti širok spektar banaka (od velikih međunarodno aktivnih banaka do malih, manje kompleksnih institucija koje prihvataju depozite). (...) Da bi se prilagodila ova širina primjene, usvojen je proporcionalan pristup, kako u pogledu očekivanja supervizora za sprovođenja njihovih funkcija, tako i u pogledu standarda koje supervizori nameću bankama. Kao rezultat toga, Osnovni principi priznaju da supervizori koriste obično pristup zasnovan na riziku u kojem je više vremena i resursa posvećeno velikim, složenijim i rizičnijim bankama. U smislu standarda koje supervizori nameću bankama, koncept proporcionalnosti se odražava u onim principima koji se fokusiraju na procjenu supervizora o bančinom upravljanju rizikom, pri čemu Principi propisuju nivo očekivanja supervizora srazmjerno rizičnom profilu i sistemskoj važnosti banke".

Ovaj pristup postavljanja globalnog bankarskog standarda ogleda se u Regulativi EU o zahtjevima za izdvajanje kapitala (CRR) koja transponuje Bazel III u evropski zakon. Uvodna izjava 46 CRR glasi: „Odredbe ove Regulative poštuju princip proporcionalnosti, imajući na umu naročito raznolikost u veličini i obimu poslovanja i opseg aktivnosti institucija. Poštovanje principa proporcionalnosti takođe znači da se priznaju najjednostavnije moguće procedure klasifikacije, čak i u pristupu zasnovanom na internom rejtingu (IRB pristup) za izloženosti prema fizičkim licima. Države članice treba da se postaraju da se zahtjevi propisani u Regulativi primjenjuju na način koji je srazmjeran prirodi, opsegu i složenosti rizika povezanih sa poslovnim modelom i aktivnostima institucije. Komisija treba da osigura da povjereni propisi, kao i oni koje treba implementirati, regulatorni tehnički standardi kao i oni koje treba implementirati su konzistentni sa principom proporcionalnosti kako bi se garantovalo da se ova Regulativa primjenjuje na proporcionalan način. Prema tome, EBA treba da osigura da su svi regulatorni tehnički standardi, kao i oni koji treba da se implementiraju, pripremljeni na način da su konzistentni sa principom proporcionalnosti i da podržavaju princip proporcionalnosti“.

Ove odredbe treba da naprave idealnu polaznu tačku prema proporcionalnom regulatornom okviru (i supervizorskoj praksi), koja služi potrebama banaka svih veličina. Ako se ozbiljno uzmu u obzir, odredbe proporcionalnosti bi zahtijevale to od samog početka, tako

da regulatori banaka i supervizori treba da pripreme pravila koja će posvetiti dovoljno pažnje složenosti internih upravljačkih mehanizama i jačini prudencijalne supervizije za banke različitih vrsta i veličine.



Realnost, međutim, pokazuje da banke manje veličine i iskreni, objektivni poslovni modeli ne uživaju pažnju koju zaslužuju. Tačno je da CRR i prateća Direktiva o zahtjevima za kapitalom (CRD) ne uključuju niz odredbi u kojima se izvršava princip proporcionalnosti na osnovu brojnih kriterijuma, kao što je veličina, interna organizaciona struktura, vrsta poslovanja ili složenost aktivnosti. Postoje neke specifične mjere ili izuzeci predviđeni u CRR i CRD, na primjer u vezi sa limitima velikih izloženosti, politikom nadoknada, rukovođenjem ili tretmanom određenih depozita u režimu nove likvidnosti.

Stoga bi se moglo zaključiti da uspostavljanje specifičnih pravila čiji je cilj pružanje usluga za potrebe malih i srednjih banaka bi gotovo automatski prenijelo relaksiraniji regulatorni teret na male banke. Ostaje da se vidi da li je ovo zaista istinito. Pretpostavka o implicitnoj proporcionalnosti (kod pripreme pravila) ni u kom slučaju ne znači automatski da ne postoji potreba za eksplicitnom proporcionalnošću (kod svakodnevne supervizije i radu na usaglašenosti u bankama). U svakom slučaju nije važno koliko resursa supervizori angažuju u bankama različitih veličina.

Union: “Under the principle of proportionality (...) the institutions of the Union shall apply the principle of proportionality as laid down in the Protocol on the application of the principles of subsidiarity and proportionality”.

This approach of the global banking standard setter is mirrored in the EU Capital Requirements Regulation (CRR) transposing “Basel III” into European law. Recital 46 CRR reads as follows: “The provisions of this Regulation

respect the principle of proportionality, having regard in particular to the diversity in size and scale of operations and to the range of activities of institutions. Respect for the principle of proportionality also means that the simplest possible rating procedures, even in the Internal Ratings Based Approach (‘IRB Approach’), are recognised for retail exposures. Member States should ensure that the requirements laid down in this Regulation apply in a manner proportionate to the nature, scale and complexity of the risks associated with an institution’s business model and activities. The Commission should ensure that delegated and implementing acts, regulatory technical standards and implementing technical standards are consistent with



From the banking supervision side and in regards to the banks’ capital, liquidity and supervisory framework, the relevant provision is the Basel Committee on Banking Supervision’s “Core Principles for Effective Banking Supervision” (BCPs) underlining that “...the Core Principles must be capable of application to a wide range of jurisdictions whose banking sectors will inevitably include a broad spectrum of banks (from large internationally active banks to small, non-complex deposit-taking institutions). (...) To accommodate this breadth of application, a proportionate approach is adopted, both in terms of the expectations on supervisors for the discharge of their own functions and in terms of the standards that supervisors impose on banks. Consequently, the Core Principles acknowledge that supervisors typically use a risk-based approach in which more time and resources are devoted to larger, more complex or riskier banks. In the context of the standards imposed by supervisors on banks, the proportionality concept is reflected in those Principles focused on supervisors’ assessment of banks’ risk management, where the Principles prescribe a level of supervisory expectation commensurate with a bank’s risk profile and systemic importance”.

the principle of proportionality, so as to guarantee that this Regulation is applied in a proportionate manner. EBA should therefore ensure that all regulatory and implementing technical standards are drafted in such a way that they are consistent with and uphold the principle of proportionality”.

These provisions combined should constitute an ideal starting point that works towards a proportional regulatory framework (and supervisory practice) that serves the needs of banks of all sizes. If taken seriously, the proportionality provisions would mandate that from the very beginning, bank regulators and supervisors are to draft rules that pay sufficient attention to the complexity of internal steering mechanisms and the intensity of prudential supervision for banks of different types and sizes.

Reality however shows that smaller bank sizes and straight-forward, low-risk business models do not enjoy the consideration they deserve. It is true though that the above CRR and the accompanying Capital Requirements Directive (CRD) do include a series of provisions in which the proportionality principle is exercised based on a number of criteria, such as size, internal organisational structure, type of business or complexity of activities. There are

Radi mogućnosti procjene koliko je zaista potrebno eksplicitne proporcionalnosti, stvarni regulatorni efekat mora da se mjeri na istom nivou onih koji podliježu regulativi. Detaljna, sistemska analiza je neophodna kako bi se ukazalo na stvarnu distribuciju regulatornih troškova i troškova usaglašenosti u tim bankarskim sektorima. Pristupanje problemu sa ovog stanovišta neće nimalo pomoći na praktičnom nivou da se definiše rješavanje zahtjeva proporcionalnosti u realnom životu.

NEDOVOLJNA PROPORCIONALNOST PRIJETI RAZNOLIKOSTI

Praćenje troškova koji su nastali kroz regulativu je sve više neophodno, s obzirom na to da je regulatorni okvir uticao i oblikovao ponašanje menadžmenta banke. Cilj je ovdje da se prilagodi regulisano individualno tijelo kako bi se smanjio (relativni) teret.

Uzimajući primjer Jedinstvenog pravilnika za superviziju banaka koji je trenutno pripremila Evropska bankarska agencija (EBA) s jedne strane, i Jedinstveni supervizorski mehanizam u nastajanju na čijem čelu je ECB s druge strane, postoji strah da će trend prema jedinstvenom pristupu „univerzalne veličine“ promovirati jedinstveni evropski „bankarski model“. Bitan dio budućih regulatornih zahtjeva je definisala EBA - od „jedinstvenog priručnika“ do smjernica za regulatornu superviziju. ECB će predstavljati zajednički stav svih nacionalnih organa država članica u diskusijama sa EBA. Kao rezultat toga, zahtjevi specifični za individualne države su već izgubljeni tokom internih ECB pregovora.

Banke se stoga suočavaju sa teškim izborom između toga da se prilagode tim regulatornim supervizorskim pravilima ili da budu precrtane. Ako se banke prilagode regulatornom okviru, uspostavljene strukture su možda u opasnosti. Manje i manje kompleksne banke mogu vidjeti ovo kao podsticaj za rastm a ne kao rezultat tržišnih potreba kroz regulativu. Ovo bi kreiralo prijetnju raznolikosti. To je jedino pravo, pa je IWF ukazao da sama bankarska unija postavlja strukturalna pitanja koja zahtijevaju detaljno posmatranje.



Ovo se sve više relevantno vidi jer je finansijska kriza tako impresivno pokazala da ne postoji određeni bankarski model koji najbolje odgovara da se uzme kao posrednička funkcija. Postojanje različitih bankarskih modela

igra ključnu ulogu za ukupnu ekonomsku efikasnost i stabilnost. Evropska komisija je 2012. godine dodijelila zadatak ekspertskoj grupi na visokom nivou kojom je predsjedavao Erkki Liikanen, guverner Centralne banke Finske, da procijeni strukturalne reforme banaka koje bi smanjile mogućnost i uticaj propasti banaka. Osnovno poglavlje ovog izvještaja govori o pozitivnom uticaju diverziteta bankarskih poslovnih modela u EU na stabilnost i otpornost bankarskog sektora. Eksperti su došli do sljedećeg zaključka: „Bankarski sektor EU je raznolik, što je dragocjeno. Bankarski sektori se razlikuju u državama članicama u pogledu veličine, tržišne koncentracije, vlasništva, strukture sredstava i obaveza, kreditnog ciklusa, i javnog uključivanja. Raznolikost jača otpornost bankarskog sistema“.

Imajući na umu da je evropski bankarski sektor sastavljen od malih i srednjih institucija, prioritet mora biti prije svega na analizi posljedica novih pravila na strukture nacionalnih bankarskih sektora. To bi bila Pirova pobjeda za žrtvovanje konkurentne živosti na oltaru regulatorne reforme.

Finansijske reforme će dominirati i definisati stabilnost i efikasnost bankarskog tržišta u godinama koje su pred nama. Cilj mora biti eliminisanje rizika koliko je god to moguće ne nanoseći štetu konkurenciji.

Konkurentni efekti se ne smiju predvidjeti. Brojne planirane odluke prijete da uzrokuju značajne promjene na bankarskom tržištu. Regulatorne mjere nijesu posvetile puno pažnje poslovnim modelima malih i srednjih banaka. Ovo može dovesti do osnovnih promjena individualnih banaka kao i cijelog bankarskog sistema, naročito u državama u kojima male i srednje banke zadržavaju dominantnu poziciju.

S tim u vezi, veoma je važno da jednostavni, niskobudžetni modeli i male banke dobiju odgovarajuću pažnju u razvojnoj fazi bankarskih pravila. Razlike između poslovnih modela u pogledu njihove veličine i orijentacije rizika moraju da imaju veći uticaj u budućnosti čak i na diferenciranije mjere. Prioritet ne smije biti da fokus bude prvo na međunarodnom nivou i velikim bankama, a zatim razmišljati o tome kako se malim institucijama i onim sa niskim rizičnim profilima mogu dati određene olakšice. Umjesto toga treba započeti sa detaljnim ispitivanjem posljedica novih pravila na male i srednje banke, kao i na strukture nacionalnih bankarskih sektora.

Detaljna kontrola na osnovu podataka regulatornog uticaja na strukture bankarskog sektora mora biti ugrađena u taj koncept kao prekretnica s konačnim ciljem usmjerenim ka kreiranju „jednakih pravila za sve“ i za uspostavljanje proporcionalano relativne distribucije regulatornog tereta. Same banke (i njihova subsidijarna lica) treba da pomognu u ovom naporu, pružajući regulatorima i skupštinama solidan dokaz i prijedloge koji se zasnivaju na činjenicama. Puko žaljenje o dilemi „prevelikog regulisanja“ neće biti dovoljno.

some specific measures or exemptions foreseen in CRR and CRD, for example in regards to large exposure limits, remuneration policies, governance or the treatment of certain deposits in the new liquidity regime.

It could hence be concluded that having specific rules in place which aim at catering for the needs of smaller and medium-sized banks would quasi automatically translate into a lighter regulatory burden for smaller banks. Whether this is indeed true remains to be seen. The assumption of implicit proportionality (in rule-making) does in any case not automatically mean that there is no need for explicit proportionality (in day-to-day supervision and the compliance work at the banks). In any case it is not of importance how many resources supervisors assign across banks of different sizes.

To be able to evaluate how much explicit proportionality is really necessary, the actual real-life regulatory effect must be measured at the playing level of those subject to regulation. An in-depth, systematic analysis is indispensable in order to pinpoint the actual distribution of regulatory and compliance cost in the respective banking sectors. Approaching the problem from this angle will not least help on a practical level to define how the requirements of the proportionality principle should be dealt with in reality.

INSUFFICIENT PROPORTIONALITY THREATENS DIVERSITY

Keeping an eye on the costs incurred through regulation is all the more necessary given that typically, bank managements' behaviour is also influenced and shaped by the regulatory framework. The aim here is to adapt the individual regulated entity in a way that the (relative) burden is minimized.

Taking the example of the Single rulebook for bank supervision, which is currently being put together by the European Banking Authority (EBA) on the one hand and the emerging Single Supervisory Mechanism headed by the ECB on the other: The fear is that this trend towards a "one-size fits all" uniform approach will promote a single European „banking model". An essential part of future regulatory requirements are defined by the EBA - from the "single rule book" through to the guidelines for regulatory supervision. The ECB will represent a common position of all national authorities of participating Member States in discussions with the EBA. As a result, country-specific requirements are already lost during the internal ECB negotiations.

Banks then face the difficult choice between adapting to the resulting supervisory rules or being redlined. If banks adapt to the regulatory framework, established structures are subsequently potentially endangered. Smaller and less complex banks may see that as an incentive to grow not as a result of market needs but through regulation. That would constitute a threat to diversity. It is only right therefore that the IWF has pointed out that the Banking Union itself raises structural questions that require close observation.

This is all the more relevant seeing as the financial crisis has so impressively demonstrated that there is no one particular banking model best suited to take on the intermediation function. The co-existence of various bank

models plays a key role for overall economic efficiency and stability. In 2012, the European Commission has tasked a high-level expert group chaired by Erkki Liikanen, Governor of the Bank of Finland, to assess structural bank reforms which would reduce the probability and impact of bank failures. A core chapter of the report deals with the positive influence of the diversity of bank business models in the EU on bank sector stability and resilience. The experts came to the conclusion: "The EU banking sector is diverse, which is valuable. Banking sectors differ across Member States in terms of size, market concentration, ownership, asset and liability structure, credit cycle, and public involvement. Diversity strengthens the resilience of the banking system".

Bearing in mind that European banking sectors are typically coined by small and medium-sized institutions (see above), the priority must therefore be first and foremost to review the repercussions of new rules on the structures of national banking sectors. It would be a Pyrrhic victory to sacrifice competitive vivacity on the altar of regulatory reform.

The financial market reforms will dominate and define the stability and efficiency of the banking market for the coming years ahead. The goal must be to eliminate risks as far as possible without causing damage to competitiveness.

Competitive effects must not be overlooked. A number of planned provisions threaten to cause considerable changes to the banking market. Business models of small and medium-sized banks are not given sufficient consideration by regulatory measures. This can cause fundamental changes to individual banks yet also to whole banking sectors particularly in countries in which small and medium-sized banks retain a dominant position.

In light of this, it is of great importance that straightforward, low-risk business models and small banks enjoy appropriate consideration already in the development phase of banking rules. The differences between business models in relation to their size and risk orientation must have greater influence on future, even more differentiated provisions. The priority must not be to focus on the international level and large banks first and then think about how smaller institutions and institutions with specifically low risk profiles can be given some relief, but to start by closely examining the repercussions of new rules on small and medium-sized banks as well as the structures of national banking sectors.

A close and data based inspection of the regulatory impact on banking sector structures must be embedded in that concept as a milestone target, with the ultimate goal being to create a "level playing field" and also to establish a proportionate relative distribution of regulatory burdens. Banks themselves (and their associations) should help this effort by providing regulators and parliaments with solid evidence and proposals which are based on facts. Sheer lamentation about the dilemma of "over-regulation" is not going to be enough.

Moderni trendovi razvoja

Ovaj rad može se klasifikovati kao pionirsko istraživanje čiji je cilj da se pokrene problem uključivanja bankarskog menadžmenta u stvaranje takve marketinške strategije koja će odgovarati savremenim trendovima u razvoju marketinga, što predstavlja važan dio u razvoju dugoročnih odnosa sa klijentima. Prihvatanje poslovne marketinške strategije kao koncepta u bankama, između ostalog, podrazumijeva da banke usvoje sljedeće strategije: vrijednost imovine banaka zavisi isključivo od vrijednosti kupca - klijenti su najvažnija imovina banke. Osnovni zadatak upravljanja marketingom banke bio je, između ostalog, zadržavanje klijenata kroz razvoj dugoročnih odnosa sa kupcima, generisanje zadovoljstva i isporuka veće vrijednosti i postizanje pune saradnje sa svim klijentima i akcionarima. S obzirom na prirodu marketinških usluga, koncept 7P (4P + 3P) marketing miksa je zastario ili neadekvatan



Dr Ratimir Jovičević, Univerzitet Mediteran

S obzirom na opštu globalizaciju i ekonomske trendove koji se mogu identifikovati, banke danas nude širok spektar proizvoda i usluga, kako u zemlji tako i u inostranstvu. Zahvaljujući razvoju i primjeni informacionih tehnologija, oni se uglavnom uslovljavaju i podržavaju. S tim u vezi, naročito je važno uključiti: modele moderne informacione infrastrukture, baze podataka i čuvanje podataka, zaštitu podataka, upravljanje podacima, komunikaciju između kompjutera, moderne statističke softvere i ostale informacione alatke koje su doprinijele nemjerljivom porastu brzine obrade podataka, uvođenju bankomata, funkcionisanju i procesuiranju različitih vrsta kreditnih i debitnih kartica, itd.

Banke širom svijeta, kao i one u našoj zemlji, snažno utiču na tokove ekonomskih aktivnosti u sektoru realne ekonomije. Razumijevanje specifične prirode bankarskih usluga i njihove složenosti je veoma važno za prodavce, naročito sa stanovišta njihovih klijenata. Zbog toga, napravljeni su naporu na teorijskom i metodološkom nivou, naročito u posljednje dvije dekade kako bi se razvio marketing finansijskih (bankarskih) usluga kao posebna akademska disciplina. Ključne dimenzije ovih usluga su bile u fokusu istraživanja mnogih autora i opšte prihvaćeni stav je da su glavne dimenzije kvaliteta usluga ključni faktor za uspjeh.

Glavni cilj banke orijentisane ka tržištu je veće ispunjenje sadašnjih i budućih potreba klijenata banke u odnosu na konkurenciju uz realizaciju profita koja predstavlja preduslov za obezbjeđivanje održivog rasta sa jačanjem tržišne pozicije banke u odnosu na konkurenciju. Banci je potrebno da neprestano ažurira svoj portfolio proizvoda i usluga kako bi realizovala funkcionisanje marketinga u ukupne poslovne performanse. Ograničenja resursa svake banke zahtijevaju alokaciju individualne strukture marketinških instrumenata tako da pruže najbolje rezultate, obezbjeđujući najveće benefite banci i njenim akcionarima. Najvažnija uloga bankarskog marketinga je da omogućući usklađivanje bankarskih proizvoda i usluga koji se nude sa potrebama specifičnih ciljnih

grupa. Pored toga, marketing ima ulogu u obrazovanju zaposlenih i kreiranju bankarskih usluga (fizičko okruženje i procesi), uz kreiranje konkurentne prednosti.

Ako započnemo od dobro poznate izjave da marketing u bankama nije bio dovoljno razvijen sve do nedavno, potpuno je razumljivo i naročito relevantno da objasnimo aspekt uticaja novih marketinških paradigmi na razvoj bankarskog marketinga. Relevantnost ove teze je naročito naglašena činjenicom da je nedavno objavljen veliki broj akademskih radova u kojima se predlaže odvajanje marketinga finansijskih (bankarskih) usluga kao posebnog dijela marketinga, uz potrebu detaljnog razmatranja određivanja njegove pozicije. U tom smislu, željeli bismo da fokusiramo suštinu ovog dokumenta na marketing u bankama i uticaj novih marketinških paradigmi na bankarstvo i bankarski marketing.

Glavni razlozi za diskusiju na ovu temu povezani su sa najmanje dvije relevantne činjenice. Prva se sastoji od činjenice da se u posljednjih 15 godina pojavio veliki broj studija koje ukazuju da se marketing u finansijskom sektoru i sektoru bankarstva dijeli na dvije oblasti marketinga zbog svoje specifičnosti i ubrzanog razvoja finansijskog sektora. Drugi razlog pokazuje da su se u isto vrijeme pojavili dokumenti koji detaljno naglašavaju vezu marketinga kao nove marketinške paradigme, koja se zasniva na snažnom razvoju informacione tehnologije. Ako svakodnevni marketing treba da se doda tome, to podrazumijeva da je ključno ocijeniti koliko su banke uspješno uključene u savremene trendove marketinga.

Nova marketinška paradigma zasniva se na činjenici da se proces razmjene odvija u uslovima određenog nivoa međuzavisnosti između prodavca i kupca. Nova relacijska razmjena otvara novi pristup u teoriji i praksi marketinških dugoročnih odnosa između kupaca i prodavaca. Novi odnosi mogu se jako dobro vidjeti ako uporedimo slikovitu razliku između transakcionog marketinga i marketinga odnosa. Ovo je prikazano na sljedećoj tabeli:

Modern Trends of Development

This paper can be classified as a pioneering research aiming to run the problem of inclusion of banking management in creating such a marketing strategy that will suit the modern trends in the development of marketing, which represents an important part of developing long-term relationships with clients. Acceptance of a business marketing strategy as a concept in banks, among other things, implies that banks adopt the following strategy: the value of bank assets depends critically on the value of customer - clients are the most important assets of the bank. A key task of managing the marketing of the bank was, among other things, keeping the clients by developing long-term relationships with customers, by generating satisfaction and delivering superior customer value and achieving full cooperation with all customers and shareholders. Given the nature of marketing services the concept of 7P (4P +3 P) marketing mix is outdated or inadequate.

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Concerning general globalization and identifiable economic trends, today banks can offer to the market wide range of products and services, both in our country and abroad. Thanks to the development and application of information technologies, it is mainly conditioned and supported. In that sense it is particularly important to include: models of modern information infrastructure, databases and data keeping, data protection, data management, communication between computers, modern statistical software and other IT tools, which has contributed to the unfathomable increase of speed of data processing, introduction of ATMs, operation and processing of various types of credit and debit cards etc.

Banks all over the world, as well as in our country, strongly influence the flows of economic activities in the sector of real economy. Understanding of specific nature of banking services and their complexity is of great importance for marketers, especially from the perspective of their clients. Due to that reason, efforts have been made on theoretical and methodological level, especially in the last two decades, in order to develop the marketing of financial (banking) services as a separate academic discipline. Key dimensions of these services have been the research focus for many authors and the generally accepted view is that the main dimensions of service quality are a key factor for success.

The main objective of marketing-oriented bank is superior satisfaction of present and future needs of bank clients in relation to competitors, with profit realization which is a prerequisite for ensuring the sustainable growth and development with the strengthening of bank's market position in relation to the competitors. Bank needs to continually update its portfolio of products and services in order to realize the marketing performance and overall business performance. Every banks' limitation of financial resources requires the allocation of individual marketing mix instruments in a way that will provide the best results to the bank in providing most benefits to the bank and other stakeholders. The most important role of bank marketing is to enable harmonization of banking

products and services offer to the needs of specific target groups. Also, marketing has a role in staff education and in designing of banking services (of physical environment and processes), with creation of competitive advantage.

If we start from the well-known statement that marketing in banks was not sufficiently developed until recently, it is completely reasonable and particularly relevant to elaborate the aspect of influence of new marketing paradigms on development of the banking marketing. Relevance of this thesis is particularly emphasized by the fact that in recent time large number of relevant academic works has been issued, proposing separation of financial (banking) services marketing as a separate part of the marketing, with need for more detailed consideration in determining its position. In that sense we would like to focus the barycenter of this paper on bank marketing and impact of new marketing paradigms on banking and bank marketing.

The main reasons for writing this addressed topic are related to at least two relevant facts. The first consists the fact that, in the last 15 years appeared a large number of studies that suggested that marketing in the financial sector and banking separates into a new field of marketing because of its specificity and the rapid development of the financial sector. Second reason shows that at the same time were appearing papers which thoroughly emphasize relationship marketing as a new marketing paradigm, which is based on strong development of IT. If everyday marketing needs are added to that, it implies that it is crucial to evaluate how much the banks are successfully involved in contemporary trends of marketing.

A new marketing paradigm is based on the fact that the exchange process takes place under conditions of a degree of interdependence between the seller and the buyer. The new relational exchange opens a new approach to the theory and practice of marketing long-term relationships between buyers and sellers. The new relationships can be well seen if we compare the picturesque difference between transactional marketing and relationship marketing. Follows an overview:

TRANSAKCIONI MARKETING	MARKETING ODNOSA
Fokus na transakciji i jednokratnoj prodaji	Fokus na orijentaciji prema klijentima i partnerstvu
Kompanija kao limit	Nema limita
Nezavisnost	Zavisnost vođena uspostavljenom mrežom
Vrijednost za klijenta	Vrijednost za partnerstvo
Konkurencija	Saradnja
Pasivni klijenti	Aktivni klijenti
Jak uticaj na proces prodaje je osnova	Osnova u prodaji i dobijanju povjerenja
Orijentacija na karakteristike proizvoda	Orijentacija na benefite iz proizvoda
Fokus na usluge u vezi sa proizvodom	Fokus na očekivanjima i percepciji ljudi
Cijene koje se „nameću“	Promovisanje vrijednosti
Traženje novih klijenata	Zadržavanje postojećih klijenata
Kratkoročno razmišljanje i akcije	Dugoročno razmišljanje i akcije
Izgrađivanje biznisa na pregovaranju	Izgrađivanje biznisa na odnosima
Malo tržište za klijentove usluge	Veliko tržište za klijentove usluge
Usluge poslije prodaje kao dodatni trošak	Usluge poslije prodaje kao ulaganje u odnose
Ograničena posvećenost klijentima	Velika posvećenost klijentima
Umjereno intenzivan kontakt sa klijentom	Visoko intenzivan kontakt sa klijentom
Kvalitet je važan za proizvodnju	Kvalitet je važan za svakoga
Masovna komunikacija	Lična komunikacija
Izolovano istraživanje tržišta	Unaprijeđeni dijalog sa klijentom
Masovna tržišta i tržišni segmenti	Tržišta sužena na pojedince
Tržišno učešće	Učešće svjesnosti (učesće kod kupaca, itd.)
Nema strukture sa dalje poslovanje	Kreiranje strukture za podršku odnosa
Sistem nagrađivanja za učinke	Sistem nagrađivanja za održavanje i razvoj odnosa i prihoda
Završeni rad je kraj	Prodaja je samo početak

Tabela 1. Transakcioni marketing naspram Marketinga odnosa

Izvor: Autor

Jedna od ključnih razlika između transakcionog marketinga i marketinga odnosa je u njihovom trajanju. Dugovječnost je glavna odrednica marketinga odnosa. Razlog je u tome što se ti odnosi ne mogu izgraditi u kratkom vremenu. Njihovi odnosi su se prethodno zasnivali na konceptu situacije u kojoj je samo jedna strana dobijala, dok se sada zasnivaju na konceptu situacije u kojoj svi dobijaju. Treba imati na umu da „dugoročni marketinški odnosi mogu biti izuzetno uspješni kada je to odgovarajuće, ali to takođe može biti skupo i neefikasno, ako nije odgovarajuće. Isto tako, transakcioni marketing može biti profitabilan i uspješan kada je to odgovarajuće, ali može predstavljati ozbiljnu grešku ako je neprikladno“. (Izvor: Jackson B. Wining and Keeping Industrial Customer, Lexington, MA: Lexington Books, str. XI)

U uslovima nove ekonomije i intenzivne konkurencije, pojavljuje se novi marketinški koncept poznat kao marketing odnosa koji obezbjeđuje stratešku konkurentnu prednost, i to ne samo zbog svojih proizvoda i drugih elemenata paketa ponude. Promjene su očigledne iz marketinga koji je usmjeren ka masovnim anonimnim kupcima za razvoj i upravljanje odnosima sa više ili manje poznatim i identifikovanim klijentima. Preokupacija novim teorijskim istraživanjima u oblasti marketinga je sve više usmjerena na komunikaciju, personalizaciju i interakciju između učesnika

u marketinškim kanalima. Renomirana institucija za marketing - Udruženje za marketing SAD, definiše marketing kao „organizacionu funkciju i skup procesa stvaranja, komuniciranja i sprovođenja vrijednosti klijentima, i skup procesa i upravljanje odnosima sa klijentima na način koji obezbjeđuje prednosti za organizaciju i njezine akcionare“ (Izvor: AMA magazin Marketing News, E. Gummesson, Total Relationship Marketing, Elsevier, Oxford, 2008, str.13). Ovaj koncept pomaže kompaniji da se fokusira na svoje klijente kao ključno sredstvo. Mnoge kompanije, dakle, uspostavljaju lojalnost kao ključnu komponentu svoje marketinške strategije koja povećava konkurentnost, naročito u sektorima finansijskih usluga, maloprodaje, ugostiteljstva i vazdušnog saobraćaja. Marketing odnosa sve više postaje platforma za proučavanje teorije i prakse marketinga na razvijenim tržištima. Zahvaljujući navedenim tokovima, on razvija potpuno novi koncept upravljanja koji je bogat sadržajem i marketingom.

MARKETING ODNOSA U BANKAMA

Koncept marketinškog miksa (4P ili 7P) više nije dovoljan. U stvari, koncept upravljanja marketinškim miksom nije dovoljan. On gubi svoju dominaciju i nadmoć, prepuštajući primat izgradnji dugoročnih odnosa s primaocima i pružaocima usluga. Bitne stvari se ne mijenjaju dok se širi koncept

7P marketinškog miksa koji se koristi u sektoru usluga, uključujući i finansijske institucije. Koncept marketinškog miksa nije, čak i ako je proširen, dovoljan da obuhvati složenost odnosa u razmjeni pružanja usluga i obezbijedi pravilno sprovođenje marketinške filozofije u sektoru usluga. Odjeljenje za marketing i organizacione jedinice su bile sinonim za funkciju marketinga u banci sve donedavno, što je dovelo do izolacije marketinga od dizajna, pružanja usluga, kontrolisanih žalbi i drugih relevantnih aktivnosti banke. Dakle, odvajanje marketinga od ostatka organizacije, otuđene od marketinga i marketinških aktivnosti koje su usmjerene na klijenta, postalo je veoma opasno u sektoru usluga i bankarstva. Sektor usluga zahtijeva mnogo širi proces nego što to marketinški miks pruža.

Svjedoci smo da čak i primjena diferenciranog i usmjerenog marketinga nije dovoljno usklađena i individualizovana za pristup službi za klijente. Sadašnji koncept je postao suviše mali za sve što današnji klijenti očekuju od banke i zahtijeva značajan pomak fokusa, uz stalnu trku za osvajanjem novih kupaca i jačanjem veza s postojećim kupcima. Pripremanje strategije marketinga odnosa je po mnogim autorima ključni faktor konkurentske prednosti i zaštite izgrađenih pozicija i opstanak u sve konkurentnijoj borbi sa kojom se banke susreću.

Izgradnja odnosa između dobavljača i potrošača usluga uključuje niz transakcija na osnovu povjerenja i učesća. Osnova definisanja odnosa leži u činjenici da se sastanci između kupaca i prodavaca nagomilavaju tokom vremena i na osnovu toga, postoji mogućnost da se pojedine transakcije prenose u partnerskom odnosu.

Da bi se objasnio koncept odnosa, moraju se ispuniti sljedeće pretpostavke: mora postojati povremena potreba i želja za korištenjem određene usluge; klijent/kupac moraju kontrolisati proces ponude usluge prodavca; i da ne zaboravimo napomenuti i alternativne ponude koja moraju biti prisutne.

Finansijske usluge po svojoj prirodi zahtijevaju kontinuitet u odnosima. Postoji tendencija da klijent prihvati i inicira kontinuirane odnose, čak i kada ne postoji izražena potreba za njima, s ciljem da se smanji rizik opažen u izboru usluge. Ovaj rizik proizilazi iz visokog nivoa nematerijalnosti bankarskih usluga, što zahtijeva veliko učesće povjerenja kao odrednice kvaliteta usluge. To utiče na sklonost za izgradnju odnosa sa klijentima i veze sa

TRANSACTIONAL MARKETING	RELATIONSHIP MARKETING
Focus on transaction and single sale	Focus on orientation towards customers and partnership
Company as a limit	No limits
Independence	Dependence guided by established network
Value for customer	Value for partnership
Competition	Cooperation
Passive customers	Active customers
Strong impression in the sales process is basis	Basis in sale and in gaining trust
Orientation on product characteristics	Orientation on benefits from product
Focus on services related to the product	Focus on the expectations and perception of people
"Pushing" prices	Promoting value
Searching for new customers	Keeping current customers
Short-term thinking and actions	Long-term thinking and actions
Building business on bargaining	Building business on relationships
Small market on client's service	Large market on client's service
Post-sales services as an additional expense	Post-sales services as an investment in relationships
Limited commitments to customers	Large commitments to customers
Moderately intensive contact with the customer	Highly intensive contact with the customer
Quality is important for production	Quality is important for everyone
Mass communication	Personal communication
Isolated market research	Improved dialog with customer
Mass markets or market segments	Markets narrowed to an individual
Market participation	Participation in consciousness (participation at buyers' etc.)
No structure for further business	Creating structure for supporting relationships
Awarding system for job performance	Awarding system for maintenance and development of relationships and revenues
Finished work is the end	Sales are only the start

Table 1. Transactional Marketing vs. Relationship Marketing

Source: Author

One of the key differences between transactional marketing and relationship marketing is in their duration. Longevity is the main determinant of relationship marketing. The reason is that these relationships cannot be built in a short time. Their relations were previously based upon the concept of win-lose and now a win-win, win-win relationships. It should be borne in mind that "long-term marketing relationships can be extremely successful when it is appropriate, but it can also be costly and ineffective if it is not appropriate. Conversely, transactional marketing can be profitable and successful when appropriate, but a serious error if it is inappropriate." (Source: Jackson B. Wining and Keeping Industrial Customer, Lexington, MA: Lexington Books, pg. XI)

In terms of the new economy and intense competition, it appears a new marketing concept, known as relationship marketing, which ensures strategic competitive advantage, not only because of the products and other elements of package deals. Changes are apparent from the marketing aimed to mass anonymous customers to develop and manage relationships with more or less known and identified customers. The preoccupation of new theoretical research in the field of marketing is increasingly directed towards communication, personalization and interaction between participants in marketing channels. Pre-eminent institutions for marketing, American Marketing

Association defines "Marketing is an organizational function and a set of the process of creating, communicating and delivering value to customers, as well as a set of processes and customer relationship management in a way that provides benefits to the organization and its stakeholders." (Source: AMA magazine Marketing News, by E. Gummesson, Total Relationship Marketing, Elsevier, Oxford, 2008, p.13.) This concept helps the company to focus on its clients as a key asset. Many companies, therefore, install loyalty as key components of their marketing strategies which increase competition, particularly in the sectors of financial services, retail, hotel and air travel. Relationship marketing is increasingly becoming a platform for the study of the theory and practice of marketing in the developed markets. Thanks to the specified flows, it develops an entirely new concept of content-rich management and marketing.

RELATIONSHIP MARKETING IN BANKS

The concept of the marketing mix (4P or 7P) is no longer sufficient, actually the concept of managing the marketing mix is not enough, it loses its dominance and supremacy, ceding primacy to building long-term relationships with the recipients and providers of the services. The essential things are not changing while expanding the 7P marketing mix concept that is used in the service industries including financial institutions. The concept of the marketing mix is not, even if extended,

sufficient to encompass the complexity of relationships in the exchange servicing and ensure proper implementation of marketing philosophy in the service sector. Marketing department and organizational units have been synonymous with the marketing function in the bank, until recently, which has led to the isolation of marketing from design, service delivery, managed complaints and other relevant activities of the bank. Thus, the separation of marketing from the rest of the organization, alienated from marketing and marketing activities which are focused on the customer, became very dangerous in the service sector and banking. The service sector requires a much broader process than what the marketing mix, in its manifestation, provides.

We are witnesses that even the application of differentiated and focused marketing is not a sufficiently adjusted and individualized to access customer service. The current concept has become too small for all that today's customers expect from a bank and asks for a significant shift of focus, with a constant race to win new customers and to strengthen ties with existing ones. For many authors, building a relationship marketing strategy is a key factor of competitive advantage and the preservation of the built positions and survival in increasingly competitive struggle with which banks are encountered.

Building relationships between suppliers and consumers of services involves a series of transactions based on trust and contribution. The essence of the definition of the relationship lies in the fact that the meetings between buyers and sellers accumulate over the time and, based on that, there is a possibility that individual transactions are transferred to a partnership relation.

In order to clarify the concept of relationships, following assumptions must be satisfied: there must be a periodic need and wish to use certain services, consumer/buyer must control the offering process of service seller; and not to forget to mention the alternative offerings which must be present.

Financial services, by their nature require continuity in relationships. There is a tendency that the client accepts and initiates continuous relations, even when there is no such strongly expressed need for them, with the aim to reduce the perceived risk in the selection of services. This risk is caused by a high level of intangibility of banking services, which requires high participation of trust as a determinant of quality of service. This affects the propensity to build customer relationships and connections with the bank or even with the individuals employed in the bank, rather

bankom ili čak sa osobama zaposlenim u banci, a ne znači da treba biti vezan za određenu vrstu usluge. Pošto su bitni elementi bankarskih usluga naročito povezani sa visokim nivoima opaženog rizika i neizvjesnosti, jasno je da je koncept marketinga odnosa način da se smanji rizik korisnika, ali i rizik banke.

Ključna razlika između marketinga odnosa i transakcionog marketinga odnosi na sferu postavljenih ciljeva i prioriteta, ukazujući dalje na neophodne promjene koje se moraju uraditi unutar banke koja se zalaže za izgradnju dugoročnih odnosa i komunikacije sa klijentima i primjenu marketinga odnosa. Marketing odnosa uzrokuje značajne promjene u organizaciji unutar banke, kao i u okviru radnih mjesta i odgovornosti pojedinih sektora koji rade sa klijentima. Po logici marketinga usluga prema ostvarenju misije marketinga odnosa, važno je da se angažuju svi zaposleni koji su na bilo koji način u kontaktu s klijentima. Dakle, takozvana kategorija zaposlenih koji rade u marketingu na određeno vrijeme je znatno veća od onih koji se nalaze u kategoriji stalno zaposlenih, i često postaje jedini pravi nosilac marketinških aktivnosti u uslužnim susretima i okruženju banke. To je više nego vidljivo iz gore navedenog - da marketing odnosa zahtijeva promjenu u načinu razmišljanja i puno napora u sprovođenju. Kaže se da, kada je filozofija marketinga poželjnija, žrtve su te koje su isplative samo za one klijente koje imaju veliki opseg transakcija i usluga koje koriste i imaju značajan nivo i ulogu u banci. Marketing odnosa, govoreno bankarskim jezikom, treba primjenjivati na one klijente čiji računi donose visoke profite.

Da bi preživjele, bankama je potrebna nova filozofija marketinga. Banke moraju da budu veoma profesionalne u smislu izgradnje odnosa s klijentima, a ne samo za kreiranje i proizvodnju proizvoda i pružanje dobrih usluga kao što je to ranije bilo predviđeno. Veliki broj banaka vjeruje da je zadržavanje klijenata dio posla koji obavlja sektor za marketing i prodaju. Banke moraju da shvate da marketing ne može sam da uradi ovaj posao. Sektor marketinga može biti najbolji na svijetu, ali ne može uspješno da plasira loše proizvode i usluge koji nijesu u skladu sa potrebama klijenata. Sektor marketinga može biti efikasniji samo u bankama u kojima su se svi sektori i zaposleni udružili da kreiraju konkurentni vrhunski sistem za isporuku i vrijednost za klijenta. Marketing odnosa uključuje stvaranje, održavanje i jačanje

snažnih odnosa sa klijentima. Koncept se proširio do te mjere koja uključuje izgradnju odnosa sa svim vlasnicima koji učestvuju u stvaranju vrijednosti, a može pomoći banci da bolje ispuni zahtjeve klijenata. Marketing se sve više udaljava od prakse, koja uključuje fokusiranje na pojedinačne transakcije prema izgradnji odnosa koji su kvalitetni i marketinški umreženi. To uključuje i izgradnju odnosa na više nivoa: ekonomski, socijalni, tehnološki i pravni, što dovodi do izgradnje pet različitih nivoa odnosa sa kupcima: osnovni, prodaja proizvoda ili usluga, ali ne preuzima bilo koju drugu aktivnost; reaktivni, pored prodaje kompanija ohrabruje klijenta da pozove u slučaju bilo kakvih pitanja ili problema; odgovornost, kada predstavnik kompanije kontaktira klijenta nedugo nakon prodaje kako bi potvrdio da je klijent zadovoljan i odgovorio na sva njegova pitanja i traži predloge za poboljšanje usluga; proaktivan pristup, kada neko iz kompanije s vremena na vrijeme kontaktira klijente kako bi ih obavijestio o preduzetim aktivnostima za poboljšanje ili kreativne predloge za buduće događaj; i na kraju partnerstvo, kada kompanija stalno saraduje sa klijentom i ostalim zainteresovanim snagama kako bi pronašli načine za isporuku bolje vrijednosti.

Zaposleni pretvaraju svoje kupce u klijente. Kupci mogu biti bezimena za neku instituciju, ali klijenti to ne mogu biti. Kupcima se pružaju usluge kao dijelu mase ili kao dijelu većih segmenata, klijentima se pružaju usluge na individualnoj osnovi. Kupcima se pružaju usluge od strane nekog ko je slobodan, klijentima se pružaju usluge od strane stručnjaka koji im je dodijeljen.

Banka treba selektivno da razvija odnose sa klijentima, kako bi utvrdila koji su klijenti vrijedni truda, jer se njihove potrebe i želje mogu ispuniti efikasnije nego što bi to uradila konkurentna strana.

Kotler (2010) preporučuje važnu činjenicu koja se sastoji od činjenice da umjesto usredsređivanja na razvijanje marketinškog miksa, koji poboljšava prodaju i obezbjeđuje nove klijente, prva linija obrane banke leži u zadržavanju klijenata.

Dalje rješavanje prigovora klijenata u ovom kontekstu je izuzetno važno za banku. Ako nešto pođe po zlu i banka ga popravi, klijent će se vratiti, a ako se ne popravi klijent se neće vratiti. Dakle, zbog toga je rješavanje prigovora klijenata ključna komponenta zadržavanja klijenata. Postoje dva važna faktora za rješavanje prigovora. Prvo, ako rješavamo prigovore, to

bi trebalo uraditi brzo - što je više vremena potrebno za rješavanje prigovora, veća je stopa gubitka klijenata. Drugo, trebalo bi tražiti prigovore od klijenata.

Konkretno, ključno poglavlje u rješavanju prigovora je činjenica da se većina klijenata ne žale. Oni ne daju priliku menadžmentu da se riješi njihov problem. Stoga, menadžment mora da radi na razvijanju načina za podsticanje klijenata da se žale. Jedna od metoda koje podstiču klijente da dostavljaju prigovore je uključivanje direktnih telefonskih linija, gdje oni podstiču klijente da direktno kontaktiraju banku ako imaju probleme. Direktori mogu da treniraju zaposlene da traže i prepoznaju gosta koji je nezadovoljan, da pokušaju da utvrde njihove probleme. Garancija za uslugu je još jedan od načina na koji oni mogu podstaknuti kupce da se žale, kako bi dobili garanciju da se moraju žaliti. Klijenti koji se žale daju nam dar.

Jedan od potencijalnih izvora novog posla su izgubljeni klijenti. Jedno istraživanje pokazalo je da se životni vijek vrijednosti klijenta mjeri stotinama hiljada dolara povećanjem prihoda. Dakle, klijenti su napustili banku jer su bili nezadovoljni, imali prigovore, ali kasnije kad im je posvećena pažnja, vratili su se u banku i postali lojalni klijenti. Rješavanje prigovora je promijenilo mnogo negativnog usmenog oglašavanja u pozitivno usmeno oglašavanje.

NEKE OD KARAKTERISTIKA BANKARSKOG MARKETINGA U VEZI SA MARKETINGOM ODNOSA

Za marketinške radnike je vrlo važno da razumiju specifičnu prirodu finansijskih/bankarskih usluga i njihovou složenost sa aspekta klijenta. Zbog toga je uloženo mnogo truda, kako na teorijskom, tako i na metodološkom planu u posljednje dvije dekade, kako bi se razvio marketing finansijskih usluga u posebnu naučnu disciplinu (magazine Marketing n.1/2012, pp.4). To je učinjeno u sljedećim naučnim radovima: Ennew and Waite (2007), Cheverton et.al. (2008), Ehrlich and Fanelli (2004), Kangis (2000), Leveloch and Wrtz (2004), Klasens (2007), Mital (2002), Gronroos (1998), Veljković (2009), Kancin (2006) i dr.

Direktna „strana“ konkurencije i visok nivo konkurentnosti finansijskih usluga prisiljavaju banke i druge finansijske institucije da se takmiče za svoje mjesto na tržištu razvijajući inovativne aktivnosti i nudeći bogatije i kvalitetnije proizvode i usluge od svojih konkurenata. Dakle, primarna djelatnost banaka treba da bude

than be tied to a particular type of service. As the essential elements of banking services are related specifically for the high levels of perceived risk and uncertainty, it is clear that the concept of relationship marketing is the method to reduce the risk of the users, but also the risk of the bank.

The key difference between relational and transactional marketing related to the sphere of the set objectives and priorities, with a further indication of the necessary changes to be made within a bank that is committed to building long-term relationships and communications with customers and application of relationship marketing. Relationship marketing is causing significant changes in the organization within the bank, and within the position and responsibilities of individual departments directed towards customers. By the logic of service marketing towards the realization of the mission of relationship marketing, it is important to engage all employees who are in any way in contact with clients. Thus, the so-called category - part-time marketing is significantly higher than those in the category of full-time marketers, and often becomes the only real carrier of marketing activities in the service encounter and the environment of the bank. It is more than evident from the above, that relationship marketing requires a change in mindset and a lot of effort towards implementation. It is said that, when it's preferred the philosophy of marketing, it is the victims who are cost-effective only for those clients with a height range of transactions and services they use, have a significant level and role in the bank. Relationship marketing, said through banking language, should apply to those customers whose accounts make high profits.

To survive, banks need the new philosophy of marketing. Banks need to be very professional in terms of building relationships with clients, not only in designing and manufacturing products and providing good services, as previously anticipated. Too many banks believe that customer retention is the part of marketing or sales departments. Banks must understand that marketing cannot do this job alone. Sector Marketing department can be the best in the world but cannot successfully place the bad products and services that are not in line with the needs of consumers. Department of marketing can only be effective in the banks in which all departments and employees are joined to create a competitive superior delivery system and value for the customer. Relationship marketing involves creating, maintaining and strengthening strong relationships with customers. The concept has expanded to such

a degree that includes building a relationship with all owners that participate in the creation of value and can help the bank towards better customer satisfaction. Marketing is increasingly moving away from the practice, which involves focusing on individual transactions towards building relationships that are quality and marketing networked. It includes building relationships at multiple levels: economic, social, technological and legal, thus resulting in high customer five different levels of relationships that can be built with clients : basic, selling the product or service, but does not undertake any other activity; reactive, in addition to selling the company encourages clients to call in case of any issues or problems; responsibility, when the representative of the company contacts the client shortly after the selling to verify that the client is satisfied and to answer all of his questions and seeks suggestions to improve service ;proactive when someone from the company from time to time contact the customer to inform them of actions taken to improve or creative suggestions for future events; and, finally, the partnership when the company is constantly cooperates with the client and other stakeholders to find ways of delivering better value.

Employees are turning their buyers into clients. Customers may be nameless for some institution, where the clients cannot be. Customers are served as part of a mass or as part of larger segments, customers are served on an individual basis. Customers are served by someone who is free, clients are served by specialist assigned to them.

The bank should selectively develop relationships with clients, in a way, to determine which clients are worth of effort, because their needs and wants can be met more effectively than any other competitor.

Kotler (2010) recommends an important fact which consists the fact that instead of focusing on developing the marketing mix, which improves sales and provide new clients, the first line of defense of a bank lies in retaining clients.

Further resolution of customer complaint, in this context, is of particular importance for the bank. If something goes wrong, and the bank fixes it, the customer will come back, and if not fixed, the client will not come back. Therefore, that is why the solving of customer complaints is a critical component of customer retention. For resolving grievances, there are two important factors. First, if we are solving complaints, it should be done quickly-the longer it takes to resolve the complaint the higher rate of losing the clients is. Second, you should look for complaints

from customers.

In particular, a crucial chapter in resolving complaints is the fact that most customers do not complain. They do not give a chance to management to solve their problem. Therefore, management must work towards developing the ways to encourage customers to complain. One of the methods that encourage clients to give complaint is the inclusion of direct telephone lines, where they encourage customers to directly contact the bank if they have problems. Managers can train employees to look for and recognize the guest who seems dissatisfied, to try to identify their problems. Guarantee the service is still one of the ways in which they can encourage customers to complain, to get a warranty they must complain. Customers, who complain, give us a gift.

One of the potential sources of a new business are lost customers. One study found that the lifetime value of a customer is measured in the hundreds of thousands dollars by increasing income. So, the clients left because they were unsatisfied, they had complaints, but later they were paid attention, they returned to the bank and become loyal. Resolving the complaints changed much of negative word of mouth into positive word of mouth advertising.

SOME OF THE CHARACTERISTICS OF BANK MARKETING RELATED TO RELATIONSHIP MARKETING

For marketers it is very important to understand the specific nature of financial/bank services and their complexity from the point of view of customer. For that reason much effort has been made both on theoretical and methodological plan in last two decades in order to develop marketing of financial services in distinct scientific discipline (magazine Marketing n.1/2012, pp.4). It is done in following scientific works: Ennew and Waite (2007), Cheverton et.al.(2008), Ehrlich and Fanelli (2004), Kangis (2000), Leveloch and Wrtz (2004), Klasens (2007), Mital (2002), Gronroos (1998), Veljković (2009), Kancin (2006) etc.

Direct "side" competition and a high level of competitiveness of the financial services themselves force banks and other financial institutions to compete for their market place by developing innovative activities and by offering richer and better quality products and services than their competitors do. Therefore, primary activity of banks should stand in research of needs, preferences, habits, requests and wishes of current and potential customers and ways of their profit satisfaction. In order to achieve this it is necessary for bank to base

u istraživanju potreba, sklonosti, navika, zahtjeva i želja sadašnjih i potencijalnih klijenata i načina ispunjenja njihovog profita. Da bi se to postiglo, banke treba da zasnivaju svoje organizacione aktivnosti i aktivnosti svih zaposlenih pogotovo onih koji se nalaze u prvoj liniji pružanja usluga na modernoj poziciji marketinga finansijskih usluga.

Neki od postulata modernog marketinga finansijskih usluga su: kratkotrajna imovina je male vrijednosti bez klijenata; cilj marketinga je ne samo da privuče nove klijente već i da zadrži postojeće; samo zadovoljni klijenti mogu biti lojalni banci. Zadatak bankarskog marketinga je da stvori vrhunsku ponudu i da postigne zadovoljstvo klijenta i predvidi buduće potrebe klijenata.

Pored poznatih specifičnosti vezanih za usluge, specifičnosti finansijskih usluga su (Ennew and Waite 2007, str. 28-42): Varijabilnost usluga (nemarterijalnost); proizvodnja i nevidljivost potrošnje; varijabilnost usluga (heterogenost); privremenost usluga; fiducijarna potrošnja; trajanje potrošnje; i nepredviđena potrošnja.

Svaka od ovih karakteristika i specifičnosti bankarskih usluga ima marketinške posljedice, kao i posljedice koje su važne za cjelokupni rad banke. Trajnost potrošnje je posebna specifičnost bankarskih usluga, budući da ove usluge pretpostavljaju dugoročni kontinuirani odnos sa klijentima (osiguranje, hipoteka, kreditne kartice).

Zbog svih navedenih činjenica, upravljanje odnosima postaje veoma važno. Ta saradnja se takođe može poboljšati i u ostalim oblastima poslovanja, sa drugim organizacijama i klijentima. Upravljanje odnosima s klijentima mora biti pažljivo isplanirano. Tu spadaju programi koji poboljšavaju lojalnost klijenata, programi za poštovanje njihove privatnosti i ponudu odgovarajućih usluga, kao i programi koji ih „bombarduju“ ponudama za proizvode i usluge koje su im potrebne.

Mogućnost prilagođavanja marketinške strategije i ponuda banke odabranim ciljnim segmentima je od najveće važnosti za stvaranje dugoročnih odnosa, izgradnju lojalnosti klijenata i upravljanja odnosima s klijentima (CRM). Da bi bio koristan, CRM sistem treba da bude povezan sa marketinškim informacionim podsistemom istraživanja (baza podataka). Najopsežnija definicija upravljanja odnosa sa klijentima kako za banke tako i za njihove klijente: CRM je integrisani pristup za identifikovanje, privlačenje i zadržavanje klijenata. Dopusťajuci bankama da upravljaju i

koordiniraju interakcijama sa klijentima kroz različite kanale, sektore, poslovna odjeljenja i geografske oblasti, CRM pomaže bankama da dovedu do najvećeg stepena vrijednost interakcije sa svakim klijentom i da obezbijede vrhunsko korporativno poslovanje banke (<http://www.siebel.com/what-is-com/softwere.shtm> Pristupljeno: 29. novembra 2005). Glavne vrste CRM-a na koje banke mogu da računaju u cilju najvećeg mogućeg pozitivnog efekta baze podataka su: strateški CRM, operativni CRM, analitički CRM i saradivački (strateški) CRM. Jedan od modela CRM-a koji se odnosi na banke je prikazan na sljedećoj slici.



Slika 1. Gartner CRM model
Izvor: Buttle, F., (2009), *Customer Relationship Management, Concepts and Technologies*, Butterworth-Heinemann, pp.21

Banke koriste CRM uglavnom u analitičke svrhe, za upravljanje stopom klijenata koji napuštaju banku i za formiranje poboljšanja poslovanja unakrsne prodaje. Tehnike za čuvanje podataka su naročito korisne za identifikaciju profila klijenata koji napuštaju banku, zbog mogućih aktivnosti za njihovo ponovno vraćanje u banku, i za identifikaciju klijenata koji su zainteresovani za ponudu unakrsne prodaje kao najbolji način za komunikaciju sa klijentima. Treba imati na umu da klijenti koji ne vole da budu vezani uz banku često nerado daju informacije o uzrocima i namjerama napuštanja banke odnosno oni pružaju informacije koje nijesu u potpunosti tačne. Zbog toga se banke mogu suočiti sa problemom tačnosti podataka o uzrocima koje klijenti pominju, posebno oni klijenti koji ne žele da prihvate razgovor o razlozima napuštanja banke.

Menadžment banke treba da stvori jedinstven informacioni sistem koji integriše sve organizacione sektore, a istovremeno

motivise zaposlene da stalno komuniciraju sa klijentima i rade na prikupljanju podataka o svim karakteristikama i ponašanju klijenata. Prikupljeni podaci treba da budu funkcionalno korišćeni i uključeni u menadžerski proces odlučivanja. Pored toga, kada je riječ o kratkoročnim i dugoročnim efektima poslovnih odluka sa pozitivnim ishodom na profitabilnost banke, jedna od ključnih aktivnosti je stvaranje odgovarajućeg modela upravljanja odnosima. Takav model bi takođe doprinio i stvaranju i jačanju znanja organizacije i praćenju razvoja odnosa sa klijentima.

Fiducijarna odgovornost leži u činjenici da klijenti često nijesu upoznati sa određenim matematičkim odnosima, konceptualnim tehnikama i kamatnim računima. Prema istraživanju iz nadležnog organa za finansijske usluge Velike Britanije, više od 20 odsto ispitanika koji koriste bankarske usluge nijesu razumjeli odnos između stope inflacije i nominalne kamatne stope. Ova pojava je posebno prisutna kod mladih ispitanika i ispitanika s nižim prihodima. Zbog toga banke imaju posebnu odgovornost da objasne svojim klijentima sve pozitivne

i negativne aspekte korišćenih usluga. Postojeća praksa potvrđuje činjenicu da klijenti sa ovog geografskog prostora nisu dovoljno upoznati sa uslovima ugovora koje su sklopili sa bankama. Dobri primjeri za to su stambeni krediti sa valutnom klauzulom u švajcarskim francima (CHF), koja se smatra stabilnom valutom. Zbog nepoznavanja valutnih odnosa, korisnici kredita se suočavaju sa ozbiljnim problemima u vezi iznosa koji su im potrebni da optlate stambene kredite, što postaje nacionalni problem.

RELEVANTNA ISTRAŽIVANJA U NAŠEM REGIONU

Princip upravljanja „životnom vrijednošću kupca“ (koju je opisao Carl Sewell 1990) je široko prihvaćen i odobren i implementiran u teorijskim analizama i razmatranjima. Osim toga, on je poslužio kao osnova za razna istraživanja i testiranja u različitim okolnostima i u sektoru usluga. Za ovaj dokument smo koristili nekoliko

both organizational activities and activities of all employees, especially of those in first line of service, on modern position of financial services marketing.

Some of the postulates of modern financial services marketing are: current assets are of little value without clients; marketing goal is not only to attract new clients, but also to keep current clients; only satisfied clients can be loyal to the bank. The task of bank marketing is to create superior offer and to achieve client satisfaction and anticipate future needs of clients.

Besides the well-known specificities related to the services, specificities of financial services are (Ennew and Waite 2007 pp. 28-42): Service variability (immateriality); Production and consumption invisibility; Service variability (heterogeneity); Service temporariness; Fiduciary of consumption); Duration of consumption; Contingency consumption.

Each of these characteristics and specificities of banking services has marketing implication and implications important for overall bank work.

Durability of consumption is a particular specificity of banking services, since these services suppose long-term continuous relationship with clients (insurance, mortgage, credit cards)

Due to all the facts mentioned, managing relationships becomes very important. By that cooperation can be improved also with other spheres of business, with other organizations and clients. Managing client relationships has to be planned carefully. This is where programs that improve customer loyalty enter, to respect their privacy and offer appropriate services and to “bomb” them by offers for products and services that they need.

The possibility of adjustment of marketing strategy and bank offers to selected target segments, is of paramount importance for creation of long-term relationships, building customer loyalty and customer relationship management (CRM). CRM system, in order to be useful, need to be connected with marketing information sub-system of research (database). For banks as well as for their clients, the most comprehensive definition of CRM is: CRM is integrated approach to identification, attracting and keeping of clients. By allowing bank to manage and coordinate interactions with clients through various channels, sectors, business divisions and geographic areas, CRM helps bank to maximize value of interaction with every client and to ensure superior corporate performance of bank (<http://www.siebel.com/what-is-com/softwere.shtm>. Accessed

on: 29th November 2005). Main types of CRM that bank can count on, with goal of maximizing positive effect of databases are: strategic CRM, operational CRM, analytical CRM and collaborative (strategic) CRM. One of the models of CRM that applies to banks, is shown in the following figure.



Figure 1. Gartner CRM model
Source: Buttle, F., (2009), *Customer Relationship Management, Concepts and Technologies*, Butterworth-Heinemann, pp.21

Banks use CRM mostly for analytical purposes, for management of rate of clients leaving the bank and form improvement of performances of cross-selling. Techniques of data storage are especially useful for identification of profile of clients that leave the bank, for possible activities for bringing them back to the bank and for identification of clients that are interested in cross-selling offer as a best way for communication with clients. It should be remembered that clients that do not prefer being bound with the bank, are often reluctant to provide information on the causes and intentions of leaving, or they provide information that is not completely accurate. Because of this, banks can face a problem of information accuracy about causes that clients mention, especially for those clients that don't want to accept the conversation of to explain reasons of leaving the bank.

Bank management needs to create single information system that integrates all organization sectors and at the same time motivates employees to continuously communicate with clients and work on gathering information about all dimensions of characteristics and behavior of clients. Information gathered should be functionally used and necessarily be included in managerial process of decision making. It should be added that, when it comes to

short-term and long-term effects of business decisions, with the positive outcome on bank's profitability, creating appropriate model of managing relationships is one of the key activities. Such a model would contribute also to formation and strengthening of organizational knowledge and following the development of relationships with clients.

Fiduciary responsibility lies in the fact that clients are often not familiar with specific mathematical relations, conceptual techniques and interest accounts. According to the research of UK based Financial Services Authority, more than 20% of respondents who use bank services, did not understand the relationship between inflation rate and nominal interest rate.

This occurrence is particularly present among younger respondents and lower income respondents. Because of this banks have special responsibility to explain to their clients all the positive and negative aspects of services used. Existing practice confirms the fact that clients from this geographic area are not familiar enough with conditions of contracts they close with banks. Good examples for this are house loans indexed in Swiss Franc (CHF), which is considered to be a stable currency. Due to that unfamiliarity with currency relations, loan users face serious problems with amounts they need to pay for their house loans, which becomes also national problem.

RELEVANT RESEARCHES IN OUR REGION

Management principle "customer life value" (described by Carl Sewell 1990) is widely accepted and met with approval and implementation in the theoretical analysis and considerations. In addition, it served as a base for a variety of researches and testing in different circumstances and in the service industry. For this work we have used several researches conducted in Montenegro, Serbia and Bosnia and Herzegovina.

The goal of the research in Bosnia and Herzegovina (see: Babic-Hodović 2012, bank marketing, p.65-67) was to test the intensity of relationships between marketing orientation to retain customers

istraživanja koja su sprovedena u Crnoj Gori, Srbiji i Bosni i Hercegovini.

Cilj istraživanja u Bosni i Hercegovini (vidi: Babić - Hodović 2012, Bankarski marketing, str. 65 - 67) je bio da se ispita intenzitet odnosa između marketinške orijentacije da se zadrže kupci i učinaka poslovanja - na kojima se mjeri uspješnost banke. Ovo istraživanje pokazuje da je 50% banaka potrošilo barem polovinu budžeta za marketing kako bi zadržalo klijente. Samo 30% ispitanih banaka je uključilo neke od ciljeva usmjerenih na zadržavanje klijenata među glavne ciljeve. Mnogi ciljevi su više ili manje usmjereni na osvajanje novih klijenata, često suprotno od fokusa da se zadrže postojeći klijenti. Kao što proizlazi iz rezultata istraživanja, izraženije je uvjerenje o važnosti zadržavanja klijenata, nego što je stvarna primjena takve strategije marketinga. Devedeset odsto banaka je izgradilo bazu podataka o svojim klijentima, što je sasvim logično, s obzirom na prirodu odnosa i sve informacije koje klijenti moraju da obezbijede pri otvaranju bankarskih računa i dobijanja kredita. Baze podataka se ne koriste u dovoljnoj mjeri za praćenje reakcije klijenata u smislu analiziranja strukture i upotrebe određenih usluga u različitim ciljnim skupinama. Prema anketi, oko 70% banaka u Bosni i Hercegovini nemaju formalizovani program mjerenja i analize zadovoljstva klijenata. Dakle, položaj zaposlenih koji pružaju usluge klijentima je presudan kako bi se obezbijedila odgovarajuća komunikacija sa klijentima i korištenje podataka kao funkcija stvaranja budućih odnosa. Obrada prigovora i žalbi uglavnom je ograničena na njihovo uklanjanje, a nije funkcija ispravljanja cjelokupnog poslovnog procesa. Za sve banke je karakteristično da najveću sklonost odliva pokazuje operativno osoblje, ili zaposleni koji pružaju usluge klijentima. To je važan pokazatelj sposobnosti/nesposobnosti banaka da izgrade kulturu lojalnosti. Prema istraživanjima, ovaj problem je više nego očigledan.

Orijentacija prema zadržavanju klijenata ima mali uticaj na nivo depozita kao pokazatelj uspješnosti; ali učinak je veći na ROE i jaki na nivo bruto dobiti po zaposlenom. Pokazatelji o visini depozita znatno su više povezani za prirodu i strukturu kapitala i način na koji je banka osnovana je i broj subjekata koji su pratili tako osnovane banke. Takođe, iznos depozita je posljedica postojanja (ne)povjerenja u bankarski sektor, koje je prisutno u ovom regionu. Hipoteza o važnosti odnosa između resursa

radi zadržavanja klijenata i učinaka poslovanja nije potvrđena. Razumljivo je da struktura budžeta potrošnje ne garantuje automatski njegovu efikasnost; marketing treba posmatrati kao ulaganje s dugoročnim efektima. Najznačajniji rezultat ovog istraživanja je visok koeficijent korelacije sadržan u strateškim ciljevima, nivo budžeta koji se troši za njihovo postizanje i njihov zajednički uticaj na učinak poslovanja. Rezultati poslovanja potvrđuju ranije predstavljene pretpostavke o odgovarajućoj lojalnosti klijenata i izgradnju dugoročnih odnosa sa klijentima. Poslovni rezultati potvrđuju da banke koje su se opredijelile za ovu strategiju i koje imaju dovoljno snage za sprovođenje, čak i u nestabilnim uslovima kao što su oni u BiH, mnogo su uspješnije.

Rezultati sprovedenog empirijskog istraživanja (Journal, Marketing, br. 1/2012) pokazuju da finansijske institucije u Srbiji u svojim marketinškim kampanjama, koriste sljedeće prijedloge: reklamiranje koristi 57% organizacija, promociju prodaje 6%, odnose s javnošću 10%, ličnu prodaju 5%, direktni marketing 7%, sponzorstvo koristi 11,5% organizacija, dok ostale oblike (sajmovi, bioskopi, pozorišta, sportske organizacije i donacije) koristi 4% organizacija.

Reklamiranje je bio dominantni oblik promocije finansijskih usluga 2010. godine sa učešćem od 60% ukupnog marketinškog budžeta.

Osnovni pokazatelji efikasnosti promocije i promocije po anketi su: broj novih klijenata, povećanje stope rasta podizanja svijesti o brendu prodaje (prihoda), tržišno učešće rasta ciljanog segmenta, povećanje broja transakcija i obnovljenih ugovora sa postojećim klijentima.

Postoji veoma zanimljiva činjenica dobijena iz istraživanja da se marketinški budžet planira na sljedeći način: po objektivnoj metodi, a metoda zadatak postavlja svoj promotivni budžet na 49% organizacija; procenat prošlogodišnje prodaje 16%; do procenta planirane prodaje od 13%; metoda arbitraže 5%; metoda takmičenja 5%; 12% ispitanika je izjavilo da to radi njegova administrativna jedinica odgovorna za marketing na način koji se ne uklapa u jednu od prethodno navedenih ciljeva/metoda.

Grupa profesora sa Univerziteta Mediteran - Montenegro Business School je sprovedla istraživanje o postignućima i razvoju marketinga u crnogorskom bankarstvu. Podaci o svim bankama nijesu bili prikupljeni sve do pisanja ovog teksta i stoga nemamo potpunu analizu. Ipak,

na osnovu preliminarnih odgovora koje smo dobili su sljedeći - glavni indikatori efikasnosti promocije su: rast prodaje, stopa rasta profitabilnosti brenda, porast broja transakcija, i broj obnovljenih ugovora s postojećim klijentima. Na pitanje o tome kako prikupljamo podatke o klijentima, odgovor je da analiziramo strukturu i upotrebu određenih usluga na različite ciljne grupe, prigovori i žalbe koji se na adekvatan način tretiraju i upućuju menadžmentu da iskoriste u procesu donošenja odluka, posebna pažnja posvećuje se zaposlenima koji rade u odjeljenju pružanja usluga klijentima. Neke banke su uložile u velikoj mjeri u obrazovanje kako bi poboljšali svoje usluge sposobnosti, podaci odjeljenja za pružanje usluga klijentima su smanjiti važnost pri donošenju odluka o upravljanju; klijenti vjeruju nekim bankama koje su imale pozitivan efekat na depozite; postoje posebni softveri za „životni ciklus kupca“. Zanimljivo je da je većina banaka odgovorila da su pritužbe uvijek dostupne menadžmentu. Budući da su banke u Crnoj Gori uglavnom u vlasništvu stranih banaka, neke su odgovorile da se pitanje procesa žalbi i prigovora reguliše na nivou grupa, na osnovu kojih se može napraviti detaljan izvještaj sa adekvatnim rješenjima.

Rezultati istraživanja u ovoj oblasti dovoljno su indikativni da pokažu pravac u kojem treba fokusirati marketing u bankama u cilju podsticanja dugoročnih odnosa sa klijentima, ali i kako banke trenutno imaju suprotna mišljenja u odnosu na savremene teorije i prakse za razvoj i marketing, marketing odnosa.

Banke u našem regionu su i dalje više orjentisane ka osvajanju novih klijenta nego ka zadržavanju starih. Empirijski je dokazano da zadržavanje klijenata povećava profit od 20 do 30%. Povratak starih klijenata koji su iz nekog razloga napustili banku je puno jeftiniji od privlačenja novih. Više je nego očigledno da marketing odnosa - CRM ima značajan uticaj na dobit i performanse banaka koje se intenzivno razvijaju, ali mora se imati na umu da je svaki klijent jednako vrijedan, odnosno pogodan za marketing odnosa. Ovo se odlikuje većim rizikom i ogromnim profitima, za razliku od transakcionog marketinga, kojeg prate niži rizik i niži prihodi. Nova marketinška paradigma je vrlo relevantna za bankarstvo kada je povezana sa informacionom tehnologijom. Marketing odnosa, rečeno bankarskim jezikom, treba da se uglavnom primijeni na one klijente čiji računi donose najviše profita.

and business performances - on which to measure the performance of the bank. This research shows that 50% of the banks spent at least half of the marketing budgets aimed to maintain clients. Just 30% of the researched banks have led some of the objectives aimed at customer retention among its main aims. Many goals are, more or less, focused on winning new clients, often the opposite of focus to keep the existing once. As it follows from results of research, it is more pronounced belief in the importance of customer retention, but the actual implementation of such surge marketing strategy. 90% of the banks has built a database of their clients, which is quite logical, given the nature of the relationship and all the information that clients must provide when opening bank accounts and obtaining a loan. Usage of databases are not used enough to track customer reactions in terms of analyzing the structure and use of certain services in different target groups. About 70% of the banks in Bosnia and Herzegovina, according to the survey, do not have formalized program of measurement and analysis of customer satisfaction. Therefore, a staff position at the first line of serving is crucial for ensuring proper communication with customers and the use of data as a function of creating future relationships. Processing of complaints and appeals is mostly confined to their elimination, rather than a function of correcting the entire business process. For all banks it is characteristic that the highest propensity of outflows shows the operational staff, or front line staff of the servicing. That is an important indicator of the ability / inability of the banks to build a culture of loyalty. According to the research, this problem is more than evident.

Orientation towards customer retention has a little effect on level of deposits as performance indicator; however the effect is higher on ROE and strong on level of gross profit per employee. Indicators of the amount of deposits are much more related to the nature and structure of the equity and the manner in which the bank was established and the number of subjects who followed such established banks. Also, the amount of deposit is more a result of the existence of no / confidence in the banking sector, which is present in this region. The hypothesis about the importance of the relationship between their resources towards customer retention and business performances is not confirmed. It is understandable that the structure of spending

budget does not guarantee automatically its efficiency; marketing should be viewed as an investment with a long term effects. The most significant result of this research is a strong correlation coefficient expressed by a positive correlation between marketing orientation to customer retention contained in the strategic objectives, level of budget that is spent to achieve them and their joint impact on business performance. The research results confirm previously presented assumptions about appropriate customer loyalty and building long-term relationships with clients. Operating results conform that the banks that have opted for this strategy and which have enough power to implement, even in unstable conditions, such as in Bosnia, are much more successful.

Results of the empirical researches (Journal, Marketing, no.1/2012) show that financial institutions in Serbia in their marketing campaigns, use the following propositions: Advertising uses 57% organizations, sales promotion 6%, PR 10%, 5% personal selling, direct marketing 7%, 11,5% sponsorship, other forms (fairs, cinemas, theaters, sports organizations and donations) 4%.

Advertising has been the dominant form of promotion of financial services in 2010. with a share of 60% of the total marketing budget.

Basic indicators of the effectiveness of promotion and promotion by the survey are: the number of new customers, increase sales (revenue) growth rate of brand awareness, market share growth in a targeted segment, an increase in the number of transactions and renewed contracts with existing customers.

There is a very interesting fact obtained from the research, that the marketing budget is planned as follows: By objective method and the task method tasks their promotional budget sets 49% of the organizations; Percentage of last year's sales 16%; To the percentage of the planned sale of 13%; Arbitration method 5%; Competition method 5%; 12% of respondents said that it works its administrative unit responsible for marketing in a way that does not fit into one of the previously mentioned goals/methods.

Group of professors from the University of the Mediterranean-Montenegro Business School carried out research on the achievements and development of marketing in the Montenegrin banking. The data was not collected, until the writing of this paper, of all the banks and therefore do not have the complete analysis. But based on preliminary

responses we received following -main indicators of the effectiveness of promotion are: sales growth, the growth rate of brand profitability, growth in the number of transactions and the number of repeated contracts with existing customers; question of how we collect data about customers, the answer is to analyze the structure and use of certain services to different target groups, complaints and appeals adequately treated and referred to management are used in decision-making, special attention is paid to the staff at the first service line, some banks have invested heavily in their education in order to improve their service capabilities, data of the front line staff are of curtail importance when making management decisions; customers believe to some banks, which had a positive effect on deposits; there are special software's for "customer life cycle". It is interesting that most of the banks responded that the complaints are always available to management. Since banks in Montenegro are mostly owned by foreign banks, some banks responded that the question of appeals and complaints procedures is regulated at the level of groups, based on which it can make detailed reports with adequate solutions.

The results of this research in this area, are sufficiently indicative to show the direction in which to focus marketing in banks in order to foster long-term relationships with customers, and also how banks currently have the opposite thought in relation to contemporary theory and practice of development and marketing, relationship marketing.

Bank, in our region, are still more oriented to winning new customers than retaining old ones. It is empirically proved that customer retention increases profits by 20-30%. Return of old clients, who for some reason left the bank, is much cheaper than attracting the new ones. It is more than evident that relationship marketing - CRM has significant effects on profit and performance of banks which are intensively developed, but it must be borne in mind that every client is equally valuable or suitable for relational marketing. This is characterized by a higher risk and huge profits, as opposed to the Transaction that is accompanied by lower risk and lower profits. The new marketing paradigm is very relevant to banking when connected with information technology. Related marketing, said by banking language should mainly apply to those customers whose accounts bring most profits.

Ima li svjetla na kraju tunela



Mr. Aleksandar Radulović

Fenomen bankarstva iz sjenke (shadow banking) uglavnom se povezuje sa nastankom globalne finansijske krize i takav način organizacije i servisiranja finansijskih usluga „prepoznat“ je kao jedan od uzročnika. Ipak, sudeći po obimu prometa u sistemu tzv. bankarstva iz sjenke njegova popularnost je i nakon izbijanja krize, te početnog smanjivanja, povećana.

U vremenima krize volumen operacija sistema bankarstva iz sjenke je rastao, pa je na kraju 2007. godine iznosio 50 triliona USD, da bi na kraju 2008. bio smanjen na 47 triliona USD, ali je na kraju 2011. ponovo porastao na 51 trilion USD, što je značajno više od procjena koje su rađene prije krize. Prema nekim procjenama agencije Bloomberg iz novembra 2012. volumen operacija u sistemu bankarstva iz sjenke je iznosio 67 triliona USD. Kao što se može zaključiti, sistem bankarstva iz sjenke je gotovo dvostruko više porastao u odnosu na procjene prije krize, pa je samim tim i njegova „opasnost“ po finansijsku stabilnost sve veća.

Sa druge strane, treba imati u vidu i poteze najvećih centralnih banaka (FED Federal Reserve, ECB Evropska centralna banka), koji su u periodu nastanka i rasta obima bankarstva u sjenci, smanjivale osnovne kamatne stope i ulivajući svježe odštampani novac čuvale likvidnost regulisanog i kontrolisanog sektora bankarstva, nastojeći da ih ohrabre ka kreditiranju realnog sektora, što bi moglo da dovede i do ekonomskog oporavka posrnutih ekonomija SAD i EU.

Institucionalni okvir bankarstva iz sjenke predstavljaju finansijski posrednici, koji su uključeni u olakšavanje stvaranja kredita širom globalnog finansijskog sistema i kao takvi nisu predmet regulatornog nadzora. Sistem bankarstva iz sjenke odnosi se i na neregulisanu aktivnosti regulisanih institucija.

Obim aktivnosti u tzv. bankarstvu iz sjenke procjenjuje se na 60 triliona USD (oko 45 triliona €), od čega se procjenjuje da je nešto više od polovine obima kod institucija čije je sjedište u EU. Jedan od odgovora na pitanje o rastu „popularnosti“ bankarstva iz sjenke je strah velikih kompanija da drže depozite u regulisanim bankama pod nadzorom centralnih banaka, zbog neadekvatne kapitalisanosti, te nedovoljne sigurnosti plasmana i sa druge strane nedovoljne bezbjednosti tzv. velikih depozita koji su van sistema osiguranja.

Glavna razlika između regulisanog (tradicionalnog) bankarstva i bankarstva iz sjenke je i okolnost da regulisano bankarstvo ima kod centralnih banaka „raspoloživu“ funkciju „lender of last resort“, tj. pozajmljivača u slučaju nužde ako je ugrožena likvidnost banke. Upravo ovu funkciju koristile su najveće banke u vrijeme izbijanja globalne finansijske krize i značajno ugrožene likvidnosti regulisanog bankarskog sektora. Nemogućnost korišćenja funkcije „lender of last resort“ od strane emisionih banaka sistem bankarstva iz sjenke prepušta tržištu, što u uslovima nelikvidnosti stvara velike probleme.

STAVOVI G20 I EK

Na samitu G20, koji je početkom septembra održan u Sankt Peterburgu, usvojen je i predlog da se pojača regulacija tzv. bankarstva iz sjenke (shadow banking). Iako je samit protekao u sjenci krize u Siriji, u objavljenom saopštenju je izraženo opredjeljenje o kvalitetnijoj regulaciji tog sektora, te akcentirana njemačka kancelarka Angela Merkel kao osoba koja se za to opredjeljenje najglasnije zalagala, predlažući i obavezujuće principe i rokove. Ali, kao da nije naišla na prihvatanje od strane ostalih učesnika skupa. Iz saopštenja se moglo zaključiti i da će regulativa biti predlagana u toku sljedeće godine, te da bi njena primjena mogla da počne 2015. godine. Istovremeno je bankarstvo iz sjenke karakterisano kao značajan finansijski razvojni potencijal.

Nekoliko dana prije početka samita G20 u nekadašnjoj ruskoj kraljevskoj prijestonici, EK je predstavila zaključke o regulaciji „bankarstva iz sjenke“ sa jasnom namjerom da ovaj oblik finansijskog poslovanja koji obavlja određene funkcije banaka (ali nisu banke), poput hedge fondova, privatnih equity fondova, novčanih fondova itd, stavi pod kontrolu.

Po obimu sredstava koje cikrulišu u tzv. bankarstvu iz sjenke nalazi se gotovo polovina bankarskih sredstava, procjenjuju u Odboru za finansijsku stabilnost EU. Okolnost da institucije i instrumenti na tom tržištu nisu ni djelimično regulisane kao banke, ključni je razlog što je predložen strožiji nadzor.

Djelimične razlike u pristupu kreiranja regulative za nadzor institucija tzv. bankarstva u sjenci između organa iz SAD i EU mogu se posmatrati i iz ugla efekata koje je ovaj sistem imao. Dok je u SAD bankarstvo iz sjenke imalo najznačajniju ulogu u erodiranju sistema hipotekarnog finansiranja (prethodnica krize stambenog kreditiranja), u EU se značajan dio suverenog duga (državni dug) i duga velikih kompanija nalazi kod institucija bankarstva iz sjenke.

Is There Any Light At the End of the Tunnel?

The phenomenon of the shadow banking is mostly connected with the outbreak of the global financial crisis and such way of organising and providing financial services has been recognised as one of the causes of the crisis. However, judging by the volume of the turnovers in the shadow banking system, its popularity increased even after the outbreak of crisis and initial downfall. In the times of crisis, the volume of operations of the shadow banking system grew, so at the end of 2007 it amounted to 50 trillion U.S. dollars. However, it fell to 47 trillion U.S. dollars at the end of 2008, reaching again 51 trillion U.S. dollars, which is significantly more than the estimates made before the crisis show. According to some Bloomberg estimates done in November 2012, the volume of operations in the shadow banking system amounted to 67 trillion U.S. dollars. It can be concluded that the growth of the shadow banking system almost doubled compared to pre-crisis assessment and, thus, its risk to the financial stability is increasing.

Aleksandar
Radulović, M.Sc.

resort" function by the issuing banks to the market, which in conditions of illiquidity creates big problems.

THE POSITIONS OF G20 AND EC

At the G20 Summit, which was held in early September

On the other hand, the actions of the largest central banks (Federal Reserve - FED, the European Central Bank - ECB) should be borne in mind which, during the formation and growth of the volume of the shadow banking, reduced reference interest rates injecting freshly printed money to preserve liquidity of the regulated and controlled banking sector, trying to encourage them to grant loans to the real sector, which could lead even to the economic recovery of the struggling U.S. and the EU economies.

The institutional framework of the shadow banking is represented by the financial intermediaries involved in facilitating the creation of loans across the global financial system and as such it is not subject to the regulatory supervision. The shadow banking system refers also to the unregulated activities of regulated institutions.

The volume of activities in the shadow banking is estimated to 60 trillion U.S. dollars (about 45 trillion euros), of which it is estimated that somewhat more than the half of the volume lies with the institutions with head offices in the EU. One of the responses to the question on the growth of the "popularity" of the shadow banking is a fear of large companies to keep deposits in regulated banks supervised by the central banks due to inadequate capitalisation and insufficient security of placements, and insufficient safety of large deposits being outside of the insurance system.

The main difference between the regulated (traditional) banking and shadow banking is also the circumstance that the regulated banking has at its disposal the function of the "lender of last resort" with central banks, i.e. the lender in case of emergency if the liquidity of banks is compromised. This function was used by the biggest banks during the outbreak of the global financial crisis and significantly affected liquidity of the regulated banking sector. The shadow banking system leaves this inability to use the "lender of last

in St. Petersburg (Russia) the proposal to strengthen regulation of the shadow banking was adopted. Although the Summit was held in the shadow of the crisis in Syria, the published statement expressed a commitment for the qualitative regulation of the sector and German Chancellor, Angela Merkel, was highlighted as a person who advocated strongly for this commitment proposing the binding principles and deadlines, which was not accepted by other participants of the Summit. The conclusion could be drawn from the statements that the regulation will be proposed in the course of next year and that its implementation could begin in 2015. The shadow banking was defined at the same time as significant financial development potential.

The European Commission presented the conclusions on the regulation of the shadow banking several days before the G20 Summit had begun in the former Russian royal capital with the clear intention of supervising this form of financial operations that performs certain functions of banks (but they are not banks) such as hedge funds, private equity funds, cash funds and the like.

The EU Financial Stability Committee estimated that almost half of the banking assets are present in the shadow banking system with regard to the volume of funds. Key reason why more severe supervision was proposed lies in the fact that institutions and instruments in this market are not even partially regulated as it is the case with banks.

Partial differences in the approach of creating regulations to supervise shadow banking institutions between the authorities of the USA and the EU can be seen from the point of view of the effects that this system has had. While the shadow banking had the most significant role in eroding the system of mortgage financing in the USA

U pristupu rješavanju problema nadzora i transparentnosti rada (institucija i operacija) u sistemu bankarstva iz sjenke mogu se prepoznati i različiti prioriteta. U EU preferiraju relacije između regulisanih i banaka u sjeni te transparentnost operacija sa jasnim akcentima na obaveze očuvanja likvidnosti. Sa druge strane, konkretniji predlozi iz SAD se očekuju do kraja ove godine, a prema javnosti poznatim zalaganjima FSB ima drugačiji redosled prioriteta od EU zalaganja. Očekuje se i da će iz SAD do kraja ove godine biti predloženo i kvalitetnije normativno poslovanje banaka čije sjedište nije u SAD, pa će se obrisati regulative za bankarstvo iz sjenke, koje je globalni fenomen, tada kvalitetnije prepoznavati.

INSTITUCIONALNI OKVIR

Infrastruktura bankarstva iz sjenke, posmatrano prema vrsti garancija koje institucije obuhvataju i tipu aktivnosti kojima se bave, mogu se svrstati u tri cjeline: institucije čije aktivnosti koje imaju implicitne garancije, institucije čije aktivnosti imaju indirektno garancije i institucije bez posebnih garancija.

U prvu vrstu institucija, koje sadrže implicitne garancije, pojedini stručnjaci su uvrstili i državno sponzorisanu finansijsku instituciju (GSE) u SAD, kojima je glavna misija podrška hipotekarnom finansiranju, kao što su Fannie Mae i Freddie Mac. Ove institucije sadrže implicitne garancije (u vrijeme krize 2009. godine zbog gubitaka država ih je nacionalizovala) i one se bave kupovinom potvrđenih hipoteka i emisijama standardizovanih hipotekarnih hartija od vrijednosti (MBS).

Institucije koje imaju indirektno garancije predstavljaju subjekte bankarstva iz sjenke aktivne u procesu organizacije i distribucije zajmova i posredovanja u njihovom prometu, a predstavljaju posebne entitete (finansijske kompanije, finansijske menadžerske kompanije, broker-diler aktivnosti), koje uglavnom obavljaju poslove vanbilansno ih prikazujući, ali pod „kišobranom“ velikih finansijskih holdinga (konglomerata).

Finansijske institucije bez posebnih garancija predstavljaju globalnu mrežu nebankarskih i bankarskih finansijskih posrednika, broker diler i finansijskih menadžment kompanija i kao takve su najosjetljivije na tržišne rizike.

Prema Green paper Shadow banking European Commission (2012), sistem bankarstva iz sjenke predstavlja sistem kreditnog posredovanja koji uključuje subjekte i aktivnosti van redovnog bankarskog sistema. Po tom papiru, bankarstvo iz sjenke predstavlja skup subjekata koji djeluju van regulisanih bankarskih tokova u sljedećim aktivnostima: prikupljanje fondova sa karakteristikama depozita; obavljanje transformacije ročnosti i likvidnosti novčanih sredstava; upravljanjem kreditnim rizicima, i korišćenje direktne ili indirektno finansijske poluge (leverage).

Aktivnosti koje obavljaju subjekti bankarstva iz sjenke bazirani su na uključivanju sekjuritizacije kredita, emisije i trgovanja hartijama od vrijednosti i obavljanju repo transakcija sa finansijskim instrumentima.

Investicione banke mogu obavljati većinu svog poslovanja u sistemu bankarstva iz sjenke, ali većina i nijesu svrstane u taj sistem. Institucije bankarstva iz sjenke

obično nemaju bankarskih licenci i ne uzimaju depozite kao depozitna banka, pa stoga i nijesu subjekt nadzora i regulacije centralnih banaka, odnosno posebnih nadzornih institucija.

Tradicionalne banke primaju depozite klijenata koje uglavnom imaju određeno osiguranje u slučaju stečaja odnosno likvidacije banke, do određenog propisanog nivoa. Za osiguranje depozita tradicionalne banke plaćaju premije tijelu koje vrši osiguranje depozita. Za razliku od njih, sistem bankarstva iz sjenke ne prima klasične depozite, već se finansira hartijama od vrijednosti različite vrste i strukture.

Tradicionalne banke posluju na određenim geografskim područjima i predstavljaju obveznike plaćanja poreza na dobit. Za razliku od njih, institucije bankarstva iz sjenke su uglavnom registrovane u tzv. poreskim rajevima, gdje su ti izdaci gotovo minimalni.

Institucijama bankarstva iz sjenke upravljaju posebne menadžment kompanije koje su obično nagrađene u skladu sa rezultatima institucije kojom upravljaju. Jedna menadžerska institucija može upravljati sa više subjekata bankarstva iz sjenke, pa se i na taj način operativni troškovi, u odnosu na sistem tradicionalnog bankarstva, svode na racionalan nivo, što ovaj sistem čini troškovno efikasnijim.

Osnovne aktivnosti investicionih banaka su predmet regulacije i nadzora od strane centralnih banaka i drugih državnih institucija, ali je bila uobičajena praksa za investicione banke za obavljanje mnogih svojih transakcija na načine koje ne pokazuju u svojim konvencionalnim računovodstvenim bilansima, pa tako i nisu bile vidljive regulatorima, prosječnim investitorima i ostalim zainteresovanim. Na primjer, prije finansijske krize, investicione banke refinansiraju hipotekarne aktivnosti vanbilansnom sekjuritizacijom portfolija, a rizike iz tih poslova štiti se su tzv. Credit default swap (CDS) aranžmanima.

Infrastrukturu bankarstva iz sjenke predstavljaju složeni pravni subjekti, kao što su hedge fondovi, strukturirani investicioni entiteti (SIV), entiteti posebne namjene (SPE), investicioni fondovi, repo ugovori (repo) i druge nebankarske finansijske institucije. Većina trgovanja finansijskim instrumentima koje su u aktivni i pasivni, institucija bankarstva iz sjenke obavljena je na tzv. OTC tržištu, tj. tržištu preko šaltera, gdje dostignutim cijenama ne prethodi savršeno informisanje.

Institucije bankarstva iz sjenke su obično posrednici između investitora i dužnika. Na primjer, institucionalni investitor poput penzionog fonda može biti zainteresovan da plasira novac, a da određena kompanija nastoji da novac pribavi. Institucija bankarstva iz sjenke usmjeriće sredstva od investitora ka korisniku, i profitiraće od provizija ili od razlike u kamatnim stopama između onoga što plaća investitor i ono što prima od dužnika.

EVROPSKI PRIORITETI

Evropska komisija je, za početak rješavanja regulacije i nadzora nad bankarstvom iz sjenke, najviše pažnje posvetila novčanim fondovima (MMF, money market funds), koji su važan izvor kratkoročnog finansiranja za finansijske institucije, kompanije i vlade. Tako, na primjer, u Evropi 22 odsto kratkoročnog duga vlada i korporacija

(the forerunner of the housing loan crisis), an important part of sovereign debt (government debt) in the EU and the debt of large companies was located in the shadow banking institutions.

Different priorities can be recognised with regard to the resolution of the problems of supervision and transparency of the work (institutions and operations) of the shadow banking system. The EU favours relations between regulated banks and shadow banks, and the transparency of operations with clear accents on the obligation to preserve liquidity. On the other hand, the concrete proposals from the USA are expected by the end of this year. However, the FSB has different order of priorities than the EU has. The USA is expected to propose better normative operations of banks with head offices in the United States, so the framework of the regulations for shadow banking, which is a global phenomenon, will be better recognized.

INSTITUTIONAL FRAMEWORK

The infrastructure of the shadow banking with regard to the type of guarantees that institutions include and the type of activities they are involved, can be classified into three groups: institutions whose activities have implicit guarantees; institutions whose activities have indirect guarantees; and institutions without specific guarantees.

Government sponsored enterprises (GSE) in the USA were included by some experts in the first type of institutions containing implicit guarantees, which is the main mission of the support to mortgage financing, such as Fannie Mae and Freddie Mac. These institutions include implicit guarantees (the government nationalised them during crisis in 2009 due to the losses) and they are engaged in purchasing verified mortgages and issuing mortgage backed securities (MBS).

Institutions that have indirect guarantees represent the shadow banking entities active in the process of organising and distributing loans and brokerage transactions and represent special entities (financial companies, financial management companies, broker-dealer activities) which are mainly engaged in the transactions showed in the off balance sheet, but under the “umbrella” of large financial holding companies (conglomerates).

The financial institutions without specific guarantees represent a global network of non-bank and bank financial intermediaries, broker dealers and financial management companies and as such they are the most vulnerable to market risks.

According to the Green paper on Shadow Banking of the European Commission (2012), the shadow banking system is “the system of credit intermediation that involves entities and activities outside the regular banking system”. Based on this document, shadow banking is a set of entities operating outside the regular banking system engaged in the following activities: accepting funding with deposit-like characteristics; performing maturity and/or liquidity transformation; undergoing credit risk transfer; and using direct or indirect financial leverage.

The activities that shadow banking entities perform are based on the inclusion of securitisation, securities lending, and repurchase transactions.

Investment banks can conduct most of their business in the shadow banking system, but the majority of them are not included in this system. Shadow banking institutions usually do not have banking licenses and do not take deposits as a deposit bank and therefore they are not subject to supervision and regulation of the central banks and/or special supervisory institutions.

Traditional banks receive deposits from customers who generally have insurance on deposits up to a certain prescribed level in case of bank bankruptcy or liquidation. Traditional banks pay deposit insurance premiums to an entity engaged in deposit insurance. In contrast, the shadow banking system does not take classic deposits, but it is funded by securities of different types and structures.

Traditional banks operate in certain geographic areas and are liable to pay income tax. Unlike them, the shadow banking institutions are mainly registered in tax heavens where these expenditures are almost at minimum.

Special management companies manage shadow banking institutions, which are usually awarded in accordance with the results of the institutions they manage. One management institution can manage multiple shadow banking entities and thus, compared to the traditional banking system, operating costs are reduced to the rational level, which makes this system more cost effective.

The main activities of investment banks are subject to regulation and supervision by the central banks and other government institutions - but it was common practice for investment banks to perform many of their transactions in ways that were not shown in their conventional accounting balance sheets and thus they were not visible to regulators, average investors and other interested parties. For example, before the financial crisis, investment banks refinanced mortgage activities by off-balance sheet securitisation and they protected risks arising from these operations by credit default swap (CDS) arrangements.

Shadow banking infrastructure consists of complex legal entities such as hedge funds, structured investment entities (SIV), special purpose entities (SPE), investment funds, repurchase agreements (repos) and other non-banking financial institutions. The majority of trading with financial instruments from assets and liabilities of the shadow banking institutions was performed on the over-the-counter (OTC) market, where the achieved prices is not preceded by the provision of perfect information.

Shadow banking institutions are usually intermediaries between the investors and debtors. For example, an institutional investor like a pension fund may be interested in placing money and a certain company is trying to obtain money. Shadow banking institutions will direct funds from the investor to the user, and it will make profit from fees or from the difference in interest rates between those paid by the investor and those received from the debtor.

EUROPEAN PRIORITIES

In the light of resolving regulation and supervision of shadow banking, the European Commission paid most of the attention to money market funds (MMF), which

u rukama je MMF-ova i 38 odsto duga banaka, čime je važnost njihove regulacije za Komisiju očigledna.

MMF (novčani fondovi tržišta novca) predstavljaju mješoviti fond koji investira u kratkoročni dug poput instrumenata tržišta novca koje izdaju banke, vlade i korporacije, što obično uključuje trezorske zapise, komercijalne papire ili potvrde o depozitu, uz uslov da je dospijeće najduže za 397 dana (kratkoročni MMF) ili dvije godine (standardni MMF).

Pored standardnog MMF, postoje i tzv. CNAV tj. fondovi tržišta novca konstantne vrijednosti. CNAV je fond koji za razliku od mješovitih garantuje cijenu od jednog eura po akciji prilikom njihove kupovine ili prodaje. Kako bi izbjegao mogućnost pada njene vrijednosti, CNAV fond amortizacione troškove za vrednovanje svojih sredstava.

MMF konstantne vrijednosti predstavljaju polovinu evropskog tržišta MMF-ova i investitori ga preferiraju. U procesu kreiranja rješenja za transparentnost rada ovih fondova, nametnuto je i pitanje njihovog jednostavnog prestanka rada. Analize su pokazale kako bi neki investitori prestali da investiraju u MMF-ove ako bi CNAV MMF-ovi nestali. To bi moglo da ima negativne posljedice na one koji se oslanjaju na finansiranje iz MMF-ova, a kao što se može vidjeti to su i suverene države (vlade), te velike kompanije. U takvoj hipotetskoj situaciji na tržištu suverenih dugova, koje je bilo obrano uzdržano prethodnih godina, došlo bi do kolapsa. Standardni dužnici kao što su prezađužene mediteranske zemlje (Italija, Španija i dr.) bi prestale da imaju investitore za svoje obveznice, kao i izvedene aranžmane na sekundarnom tržištu suverenih dugova, kao što su CDS i dr.

Neki od predloženih poteza odnose se na poboljšanje likvidnosti i stabilnosti MMF-ova. U prvom slučaju, predloženo je da MMF-ovi imaju minimalno 10 odsto portfelja u sredstvima koja dospjevaju unutar jednog dana i 20 odsto unutar sedam dana, čime bi se osigurala isplata investitorima koji žele novac u kratkom roku. Drugo, kako bi se izbjeglo da jedan dužnik ima preveliki udio u neto vrijednosti sredstava (NAV) MMF-a, izloženost jednom dužniku ograničila bi se na pet odsto MMF-ova portfelja (kratkoročni MMF-ovi). Za standardne MMF-ove taj bi procenat bio 10 odsto.

Što se stabilnosti tiče, MMF-ovi konstantne neto vrijednosti (CNAV MMF), odnosno fondovi koji jamče cijenu od jednog eura za svoje akcije, moraće unaprijed da osiguraju kapital u tu svrhu (kako u slučaju pada vrijednosti sredstava MMF može održati garantovanu cijenu). Trenutno, kada fond ne može da osigura garantovanu vrijednost, može to ili da prizna ili da traži novac od „sponzora“ kao što je banka (s obzirom da je većina MMF-ova sponzorisan od banaka), premda tu ne postoji nikakva obaveza, a i u slučaju intervencije sponzora može doći do širenja zaraze i na njega samog, što je bilo karaktersitično za 2008. godinu i period izbijanja globalne finansijske krize.

Drugi pravci kretanja Komisije uglavnom se odnose na kvalitetnije prikupljanje informacija, jačanje transparentnosti i poboljšanje nadzora, ali i na jasnije definisanje odnosa banaka i „banaka u sjenci“.





are an important source of short-term funding to financial institutions, companies and governments. Thus, for example, 22 percent of short-term debt of governments and corporations in Europe is in the hands of the MMF, as well as 38 percent of banks' debt, which makes obvious the importance of their regulation to the Commission.

Money market funds are mutual funds that invest in short-term debt such as money market instruments issued by banks, governments and corporations, which traditionally include treasury bills, commercial papers and certificates of deposits, as long as their residual maturity does not exceed 397 days (short-term MMF) or two years (standard MMF).

In addition to the standard MMF, there are also constant net asset value (CNAV) money market funds that unlike mutual funds seek to maintain the price of one euro per share when investors redeem or purchase shares. To avoid a fluctuating share value, a CNAV MMF uses amortised costs to value its assets.

CNAV MMF covers half of the European MMF market and the investors prefer it. In the process of creating solutions for the transparency of these funds, the question of their simple termination was imposed. Analyses have shown that some investors would stop to invest in the MMF if CNAV MMF would disappear. This might have adverse effects on those who rely on MMF funding such as, inter alia, sovereign governments and large companies. In such a hypothetical situation, the sovereign debt market, which was well shaken in previous years, would collapse. Standard debtors such as over-indebted Mediterranean countries (Italy, Spain, etc.) would not have investors for their bonds and derivative arrangements like CDS in the secondary sovereign debt market.

Some of the proposed actions include the improvement of MMF liquidity and stability. In the first case, it is proposed that MMF have at least ten percent of asset portfolio that matures within one day and 20 percent that mature within seven days to ensure payment to the investors who want to cash in the short term. Secondly, in order to avoid that one debtor has too large share in the net asset value (NAV) of the MMF, the exposure to a single debtor would be limited to five percent of the MMF's portfolio (short-term MMF'). The limit for a standard MMF would be ten percent.

With regard to the stability, CNAV MMF, i.e. funds that guarantee the price of one euro for their actions, will have to provide capital for this purpose in advance (so that in the case of fall in the value of assets, MMF can maintain guaranteed price). Currently, when the MMF cannot provide guaranteed value, it can either recognise or request money from sponsors, such as banks (considering that most of the MMF are sponsored by banks), even though there is no obligation, and in the case of intervention of the sponsors, the contagion can be spread onto them, which was also seen in 2008 and in the period of the outbreak of the global financial crisis.

Other activities of the Commission in this area are mainly related to better collection of information, strengthening of the transparency and improving the supervision, and also defining more clearly the relations between banks and shadow banks.

SAD SHADOW BANKING I HIPOTEKARNO TRŽIŠTE

Značajne promjene normativne regulative u SAD prethodile su krizi subprimarnih hipotekarnih instrumenata koja je kasnije prerasla i u globalnu finansijsku krizu. Značajna promjena je ukidanje Glass Steagalovog zakona iz 1998. godine, kojim je ranija stroga distinkcija između komercijalnog i investicionog bankarstva relaksirana, što je otvorilo put ka stvaranju finansijskih konglomerata i potpuno novih finansijskih institucija koje gotovo da nisu imale kvalitetnog nadzora i regulative.

Investicione banke u SAD su poslovale bez stroge regulative kao što je to kod komercijalnih banaka sa mogućnostima da preuzmu znatno veći nivo rizika u svojim portfolijima. Druga karakteristika poslovanja investicionih banaka je što su tradicionalno koristile finansijski leverage od 30-35 prema 1. Visok leverage u uslovima stabilnosti i inovativnosti donosi visoku profitabilnost investicionim bankama, dok u lošim ekonomskim uslovima neobazrivo menadžerske odluke velike profite lako pretvaraju u gubitke, što dovodi u pitanje i opstanak takvih banaka.

Pored normativnih relaksacija, veoma značajna je bila i tehnologija odobravanja, tzv. subprime zajmova. Naime, sistem odobravanja je funkcionisao po metodu tzv. originate to distribution što podrazumijeva da su institucija koja odobrava kredit i ona koja ga finansira funkcionalno razdvojene. Kako su većinu subprime zajmova odobravalili hipotekarni brokери, njihova uloga je bila da dalje prodaju zaključeni zajam organizatorima hipoteka koji više zajmova „pakuju“ u pulove i prodaju u formi hartija od vrijednosti na tržištu investitorima. Početkom ovog milenijuma, na tržištu SAD operisalo je više od 250 hiljada hipotekarnih brokera, zbog niskih barijera ulasku u taj posao, ali i narasle konkurentnosti.

Ove institucije su rezultat okolnosti da se banke pojavljuju kao posrednici na tržištu koje organizuju zajmove, servisiraju ih i prodaju ih (sa napuštanjem njihovog bilansa stanja ka off balance) tzv. SIV koji ih sekjuritizuju i prodaju na finansijskom tržištu. Ovi entiteti predstavljaju posebnu vrstu finansijskih institucija, kojima upravljaju posebna menadžment preduzeća. Kod ovih institucija se nalaze sakupljeni stambeni zajmovi koje banke prethodno iznesu iz svojih bilansa. Ove institucije se pojavljuju kao emitenti sekjuritizovanih zajmova i od efikasnosti upravljanja njima zavisi i kotacija hartija od vrijednosti koje one izdaju.

Institucije bankarstva iz sjenke bile su uključene u odobravanje dugoročnih hipotekarnih kredita, a investirale su i u hartije kojima su sekjuritizovani studentski, auto krediti, krediti po kreditnim karticama, kao i dugoročni krediti korporativnom sektoru, i to uglavnom kompanijama slabijeg kreditnog rejtinga.

Koristeći model organizacije i servisiranja zajmova, koji postaju predmet sekjuritizacije, banke se oslobađaju tih zajmova i po tom osnovu ne angažuju sopstveni kapital. Tim modelom se kreditni rizik, koji bi banke imale da zadržavaju odobrene zajmove u svojim bilansima, prenosi na investitora u sekjuritizovane zajmove. Banke koje obavljaju poslove organizacije i distribucije zajmova svoj interes uglavnom vide u prihodima koje ostvaruju po tom osnovu. Ti poslovi ne zahtijevaju njihov kapital,

banke odustaju od ostvarivanja kamatne margine na razlici između pasivnih i aktivnih kamatnih stopa i svoju zaradu vide u organizacionoj i servisnoj naknadi, kao i preprodaji rizika potencijalnim investitorima.

U „shadow banking“ su na jednoj strani u portfelju finansijskih institucija „conduits“, SIV-i ili SPV zajmovi banaka ili potraživanja, nastala na osnovu zajmova banaka, a na drugoj strani banke kratkoročno finansiranje te institucije, kupujući i imajući u svom portfelju njihove kratkoročne vrijednosne papire. One zavise od mogućnosti stalnog refinansiranja, što znači obnavljanje hartija, koje dospijevaju sa emisijom novih papira. Kako su banke djelimično njihovi finansijeri, nelikvidnost tih institucija pogađa i njih. Time su banke manje izložene riziku likvidnosti, ali se taj rizik prebacuje na druge institucije. Te institucije zavise od stalnog finansiranja, koje uglavnom nastavljaju emisijama novih hartija.

Kako se iza institucija bankarstva iz sjenke na planu čuvanja likvidnosti nalaze tradicionalne banke, gap nastaje kada banke ulaze u likvidnosne probleme. Tada intervišu centralne banke kao „pozajmljivač u krajnjoj instanci“. Ugrožena likvidnost je i osnova najvećih emisija novca koje su američke Federalne rezerve imale u prethodnih pet godina, sa ciljem održavanja niskih kamatnih stopa i likvidnosti finansijskog sistema, te stabilizaciji hipotekarnog tržišta. Slično FED-u, mada sa zakašnjenjem, ponašala se i Evropska centralna banka (ECB), koja je smanjivala osnovnu kamatnu stopu do rekordno niske vrijednosti, te odobravajući komercijalnim bankama značajne likvidnosne novčane kontigente.

Za strukturirane hartije od vrijednosti od suštinskog su značaja rejting agencije, jer bez njihove ocjene hartija različitih razreda, u koje se može imati poverenje, ne može biti strukturiranih finansija. Tako su rejting agencije bile značajno involvirane kod finansijske krize.

Obligacije pokrivena hipotekama su rejtingovane od strane poznatih rejting institucija. Sasvim je normalno da najkvalitetnije CMO sa najnižim rizikom dobijaju visok rejting kao što je AAA i sl, a da sljedeće emisije u strukturi sekjuritizovanih pulova stambenih zajmova dobijaju niže rejtinge.

Rejting agencije su dodjeljivale visoke i nezasluzene rejtinge emisijama hartija od vrijednosti uglavnom u interesu emitenata, kako bi na taj način što lakše našli put do investitora. Na tom poslu, sav konflikt interesa rejting agencija je došao do izražaja. Ta ocjena vrijedi za sve tri najveće rejting agencije, koje drže gotovo monopol u svijetu finansija: Standard&Poor's, Moody's i Fitch.

Kada je na tržištu postajalo jasnije da rejting agencije dodjeljuju visoke rejtinge i emisijama derivativnih hartija, te hipotekarnih hartija koje su emitovane na osnovu „problematicno“ odobrenih kredita, nastala je revizija od strane agencija. Na taj način je smanjivanjem rejtinga već emitovanih hartijama smanjena likvidnost i interesovanje investitora na tržištu. To je dovelo najprije do povećanja trgovačkih spreadova, a onda i do izostanka interesovanja investitora.

S obzirom na to da su se institucije bankarstva iz sjenke (SIV) uglavnom finansirale kratkoročnim papirima, slabilo je interesovanje i za njihovo finansiranje, jer su

USA SHADOW BANKING AND MORTGAGE MARKET

Significant changes in normative regulations in the USA preceded the crisis of subprime mortgage instruments, which later turned into a global financial crisis. Another significant change was the cancellation of Glass-Steagal Act from 1998, which relaxed earlier strict distinction between commercial and investment banking and which opened the way towards the creation of financial conglomerates and new financial institutions that almost did not have good quality control and regulation.

Investment banks in the USA operated without strict regulations as it was the case with commercial banks. They had opportunities to take much higher level of risk in their portfolios. Another feature of the activities of investment banks was that they traditionally used financial leverage of 30-35 to 1. High leverage in terms of stability and innovation brings high profitability to investment banks, while in bad economic conditions, careless managerial decisions easy turn big profits into losses, which brings into question the survival of such banks.

In addition to the normative relaxations, very important technology was the approval of subprime loans. The approval system functioned according to the originate-to-distribute model, which implies that the institutions granting the loan and those financing it were functionally separated. As the majority of subprime loans were granted by mortgage brokers, their role was to further sell the loan to mortgage originators that packed several loans into pools and sold them to investors in the form of securities at the market. At the beginning of this millennium, more than 250,000 mortgage brokers operated at the USA market, due to low barriers for starting the business and the increased competitiveness.

These institutions are the result of circumstances that banks appear as intermediaries in the market organising loans, servicing and selling them (transferring them from their balance sheets to off-balance sheets) to SIV, which securitize and sell them at the financial market. These entities represent a special type of financial institution managed by a separate management company. These institutions contain collected residential loans that banks previously had transferred from their balance sheets. These institutions appear as issuers of securitised loans and the listing of the securities issued by them depends on the efficiency of their management.

Shadow banking institutions were involved in granting long-term mortgage loans, and they invested in securities which securitised student loans, loans for motor vehicles, credit card loans, as well as long-term loans to corporate sector, mainly to companies with lower credit rating.

Using a model of organizing and servicing of loans that become the subject of securitization, the banks are released from these loans and they do not engage own capital on this basis. This model serves to transfer credit risk, which the banks would have if they were to retain loans in their balance sheets, to investors in securitised loans. Banks that perform the tasks of the loan organization and distribution mostly see their interest in income

they generate on that basis. These tasks do not require their capital: banks give up generating interest margin on the difference between deposit and lending rates and see their earnings in organizational and service fees and resale of risks to potential investors.

The portfolio of shadow banking consists on one side of the conduits, SIV and SPV loans of or receivables banks, created on the basis of bank lending, and on the other side banks finance short-term these institutions buying and possessing in its portfolio their short-term securities. They depend on the possibilities of permanent refinancing, which means renewing the maturing securities by issuing new securities. Since the banks finance them partially, the illiquidity of these institutions affects them as well. In that respect, banks are less exposed to liquidity risk, but this risk is transferred to other institutions. These institutions depend on permanent financing that generally continuing to issue new securities.

Since traditional banks are behind shadow banking institutions in the area of preservation of liquidity, gap is created when banks enter the liquidity problems. Then the central bank intervenes as the lender of the last resort. Threatened liquidity is the basis of the largest issues of money that the U.S. Federal Reserve had in the previous five years. These issues were aimed at maintaining low interest rates and liquidity of the financial system and stabilisation of the mortgage market. The European Central Bank (ECB) acted similarly to the FED, though lately, and reduced the reference interest rate to a record low value and approved significant liquidity to commercial banks.

Rating agencies are essential for structured securities, because without their assessment of securities by different grades, in which one can have confidence, structured finance cannot exist. Thus, the rating agencies were significantly involved in the financial crisis.

Mortgage bonds are rated by renowned rating institutions. It is quite normal that the best CMO with the lowest risk are assigned with high rating such as AAA, and that lower ratings are assigned to following issues in the structure of securitised pools of residential loans.

Rating agencies were awarding high and undeserved ratings to issues of securities mainly in the interest of issuers so that they could find their way to investors more easily. In this work all the conflicts of interest of rating agencies has become apparent. This assessment applies to all three major credit rating agencies that hold almost monopoly in the world of finance: Standard & Poor's, Moody's and Fitch.

When the market became aware that the rating agencies assigned high ratings also to issues of derivative securities and mortgage securities that were issued on the basis of unclearly granted loans the audit started by the agencies. In this way, the liquidity and investor's interest in the market reduced by downgrading the rating of already issued securities. This has led to an increase in trade spreads and then to the lack of investor's interest.

Given that the shadow banking institutions (SIV) were mainly funded by short-term securities, the interest for

investitori ocjenjivali da u portfeljima SIVF (na strani aktive) postoje sve manje vrijedne hartije. Upravo to je dovelo do smanjivanja i povremenih prekida daljeg finansiranja SIV i vrata krize su otvorena.

Ostvarivanje spekulativnih prihoda na što većim spredovima postajala je osnovno interesovanje finansijskih posrednika, pa postignute cijene imovine i nijesu mogle biti subjekt objektivnog vrjednovanja, bez obzira na to što je njihova vrijednost u datom trenutku bila tržišna. Sistem posljedično odlazi u nepovratan minus kada počinje da se smanjuje obim prometa i kada se počinje trgovati i po sve nižim cijenama, odnosno širim rasponima kada su u pitanju CDS ugovori.

CMO (Collateralised Mortgage Obligation) predstavljaju vrste finansijskih instrumenata, tj. hartija od vrijednosti emitovanih na bazi skupa hipotekarnih zajmova. Specifičnost ovih hartija od vrijednosti je da u hipotekarnom pulu egzistiraju hipoteke različitih kreditnih kvaliteta, pa se iz toga razlika i hartije CMO emituju u više različitih tranši.

Osnovu za emisije CMO hartija predstavljaju hipoteke na osnovu kojih su već izdati papiri sa ili bez državnih garancija (GNMA, FHMA, FHLMC), pri čemu CMO koje nemaju prethodne eksplicitne garancije (Non agency CMO) imaju niži kreditni rejting.

CDO (Collateralised Debt Obligations) su vrsta strukturisanih finansijskih proizvoda koji su kreirani na bazi skupa različitih hipoteka, a u strukturiranje se uključuju i druge vrste dugova (zajmova).

Ova vrsta finansijskih instrumenata odnosi se na više klasa strukturiranih obligacija koje sadrže različita ulaganja kao što su obveznice, krediti, hartije emitovane na osnovu različite imovine, participativne hartije izdanja različitih entiteta (SPE, SIV i sl). I ova vrsta finansijskih instrumeta je strukturirana sa različitim klasama, rokovima dospjeća, spoljnog kreditnog rejtinga, kreditnih garancija, poboljšanja i sl. u skladu sa preferencama potencijalnih investitora. Najveći rejting i najsigurnije investicije su klase sa trostrukim A rejtingom, a sa nižim rejtingom su strukture slabijeg kvaliteta. Na samom dnu tranše nalazile su se sekjuritizivane CDO, za koje se moglo očekivati i da možda neće biti otplaćene, pa su investitorima omogućavale pravo na vlasnička učešća.

CDO hartije su uglavnom kreirane da bi prikupljenim novcem, nakon njihovog plasmana, bilo ulagano u tzv. CMO (Collateral Mortgage Obligation), ali i u druge već postojeće hartije od vrijednosti koje imaju veze sa realnom imovinom.

CDS (Collateralised Debt Securities) su finansijska inovacija i instrument strukturnog finansiranja, kojoj u pozadini stoje već emitovane hipotekarne hartije od vrijednosti. Treba napomenuti da su ove hartije slične CDO hartijama i da je njihova poenta distribucija rizika, ali i zamagljivanje suštinskih relacija između korisnika stambenog subprime ili Alt-A zajma i operacije kojima je takav zajam (pul zajmova) sekjuritizovan.

CDS (Credit Default Swaps) kao derivatni finansijski instrument predstavlja oročeni ugovor u kojem se jedna strana (prodavac CDS) obavezuje da će drugoj strani (kupcu CDS), isplatiti obaveze naznačene u ugovoru

u slučaju defaulta treće strane na osnovu čije obaveze je kreiran CDS. Instrument na osnovu kojeg je kreiran CDS mogu biti obveznice ili vrsta zajma. CDS je vrsta osiguranja od neizvršavanja određenih obaveza emitentata hartija od vrijednosti. Obično plaćanje na CDS predstavlja procenat od povraćaja na osiguranu aktivu.

Kod tzv. regularnih osiguranja, osiguravač je zainteresovan za interes za predmet koji osigurava. To sa CDS nije slučaj, jer ne postoji direktni interes za predmet osiguranja, već se može zaraditi i na „propasti“ osiguravajućih kolaterala (hartija CMO, CDO i sl). Sa druge strane, razlika između regularnih osiguranja i CDS je što emitenti moraju da imaju odgovarajuće rezerve za slučaj aktiviranja polisa. Kod CDS to nije bio slučaj, pa rezerve nisu morale biti formirane, a onda je to „otvorilo vrata“ za hiperprodukciju tih instrumenata od strane posebnih entiteta iza kojih su stajale banke i osiguravajuće kompanije, preko svojih posebnih entiteta.

Kako je tržište CDS raslo gotovo eksponencijalnom brzinom, jasno je da je interes emitentata i investitora bio samo trgovački spread i zarada koja se tim putem može ostvarivati. To znači da su postojali i CDS koji su kreirani sa vjerovatnoćom neizvršavanja obaveza i prodavani uz trgovačku zaradu, što je unosilo vremenom i nestabilnost na tržištu. Kreatori ovakvih finansijskih inovacija su imali instrumente koji i kod pada i kod rasta tržišta mogu donositi zarade na trgovačkom spreadu.

Takvi instrumenti (CDS) bili su zanimljivi za hedge fondove sa kompleksnim investicionim strategijama, koje često uključuju kupovine junior tranši i istovremeno zauzimanje kratkih pozicija prema ostalim tranšama proizvoda. Tako se vrlo dobro prenosi i diversifikuje rizik, što je jedan od glavnih ciljeva sekjuritizacije.

CDS instrumenti su odličan primjer finansijske inovacije kod koje tržišni akteri nisu uspjeli da adekvatno upravljaju rizicima, ali ne samo zbog kompleksnosti ili rizičnosti instrumenta samog po sebi, nego i zbog nedovoljne spremnosti za upotrebu takvih instrumenata. Rizik korelacije odnosi se na činjenicu da sekjuritizacijom, koliko god ona bila korisna, nije moguće smanjiti ukupni sistematski rizik, što je potvrđeno tokom krize.

Sudeći po opredjeljenjima EK i G20, bankarstvo iz sjenke nastalo, očuvano i pažljivo njegovano u prethodnom periodu, napokon će biti usmjeravano ka „servisiranju“ ekonomskog razvoja i stabilizacije makroekonomskih prilika, prije svega na dva ekonomski najveća područja, SAD i EU.

Adekvatnom regulacijom i nadzorom može se predu-prijediti sadašnja (i ne tako vremenski kratka) pozicija da operacije u bankarstvu iz sjenke donose značajne profite bankama, fond industriji i velikim međunarodnim korporacijama, koje su spekulacijama i neadekvatnom procjenom globalnih rizika dovele do najduže ekonomske krize u istoriji. Da apsurd bude veći, akcijski indeksi na najvećim tržištima (kao što je SAD) bilježe istorijske rekorde, a realna ekonomija, države i stanovništvo (kao glavni generatori potrošnje i ekonomskog rasta) „grcaju“ u nedostatku finansijskih sredstava za servisiranje redovnih obaveza, upravo na područjima gdje je nastalo bankarstvo iz sjenke.

their financing also weakened as the investors assessed that less valuable securities are included in the portfolios SIVF (in assets). This has exactly led to the reduction and occasional interruptions of further funding of SIV and doors for crises opened.

The primary interest of financial intermediaries was to achieve speculative income on higher spreads, so asset prices achieved could not have been the subject of objective evaluation regardless of that their value at given moment was market. The system consequently becomes irreversible negative when it starts to reduce the volume of turnover, and when it starts to trade at lower prices and/or wider bands with regard to CDS contracts.

Collateralised Mortgage Obligations (CMOs) are a type of financial instrument, i.e. securities issued on the basis of a set of mortgage loans. The specificity of these securities is that the mortgage pool includes mortgages of different credit quality and therefore CMOs are issued several in different tranches.

The basis for the issue of CMOs represent mortgages based on which securities have already been issued with or without government guarantees (GNMA, FHMA, FHLMC), where CMOs which do not have explicit guarantees (Non agency CMO) have lower credit rating.

Collateralised Debt Obligations (CDOs) are a type of structured financial products that are created on the basis of a set of different mortgage in which structuring includes also other types of debts (loans).

This type of financial instrument relates to several classes of structured obligations containing various investments such as bonds, loans, securities issued based on various assets, participatory securities issued by different entities (SPE, SIV, and the like). This type of the financial instruments is structured with different classes, maturities, external credit ratings, credit guarantees, and improvements in accordance with the preferences of potential investors. The highest rating and safest investment class with AAA rating and with lower ratings are the structures of lower quality. Securitised CDOs were at the very bottom of the tranches that were expected or not be repaid, and they enabled the investors the right for property ownership.

CDOs are generally designed to invest to gather cash, after their placement, it was invested in CMOs, but also in other existing securities that were connected with the real property.

Collateralised Debt Securities (CDS) are financial innovation and structural funding instrument behind which are already issued mortgage securities. It should be noted that these securities are similar to CDOs and their point is distribution of risk but also blurring of the essential relations between users of the subprime housing loan or Alt - A loan and operations with which such loan (pool of loans) is securitised.

Credit Default Swaps (CDS) as a derivative financial instrument is a term contract in which one party (CDS seller) undertakes pay obligations to the other side (CDS buyer) specified in the contract in case of default of a

third party based on which obligations CDS is created. The instrument based on which CDS is created can be bonds or types of loan. CDS is a type of insurance against non-fulfilment of certain obligations of the issuers of securities. Payments on CDS are usually a percentage of the return on insured assets.

In regular insurance, the insurer is interested in the subject matter of insurance. This is not the case with CDS because there is no direct close interest in the subject matter of insurance, but it can be earned on the collapse of insured collaterals (CMOs, CDOs, and the like). On the other hand, the difference between regular insurance and CDS is that issuers must have adequate reserves in case of activation of polices. This was not the case with CDS and the reserves did not have to be established. This opened the door to hyper-production of these instruments by special purpose entities behind which were banks and insurance companies through their separate entities.

As the CDS market grew almost exponentially fast, it is clear that the interests of issuers and investors were just trading spread and earnings that could be earned in this way. It means that there were also CDS that were created with the probability of default and sold with commercial profit, which brought instability in the market over time.

Such instruments (CDS) were popular for hedge funds with complex investment strategies that often involve the purchase of junior tranches and at the same time taking short positions against other tranches of products. In such manner, risk is well transferred and diversified, which is one of the main objectives of securitization.

CDS instruments are great example of financial innovation where market players have failed to manage risks adequately, but not just because of the complexity or riskiness of instruments, but also because of lack of willingness to use such instruments. Correlation risk refers to the fact that securitization, as long as it was useful, cannot reduce the overall systemic risk, which was confirmed during the crisis.

Judging by the EC and the G20 commitments, the shadow banking created, preserved and carefully nurtured in the past, will be finally directed towards servicing of economic development and stabilisation of macro-economic conditions, particularly in the two largest economic regions, the USA and the EU.

Adequate regulation and supervision can support the current (and not so short) position that shadow banking operations bring significant profits to banks, fund to the industry and large international corporations led to the longest economic crisis in history by speculations and inadequate assessment of global risks. For the absurd to be even higher, stock indices at the largest markets (such as USA market) recorded historical records, and real economy, countries and citizens (as main generators of the consumption and economic growth), have been drowning in the absence of financial assets for servicing regular obligations, precisely in the areas where shadow banking emerged.



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Mit ili stvarna nezavisnost

Centralni bankari su danas kao zimski planinari na Durmitoru, koje je nakon duže i iscrpljujuće šetnje po krševitim i poznatim terenima iznenada udarila lavina. Preživeli su se nakon udara lavine, sakupili se i pregrupisali, pokušavajući da smisle kako da pronađu bezbedan put i nastave dalje u spasonosnom pravcu. Poenta ovog uvoda, kada je u pitanju centralno bankarstvo, u tome je da se još jednom sagledaju tehnički i institucionalni aranžmani koji su bili zvezda vodilja, deceniju pre krize, i da li su oni i danas dovoljno dobri ili ih treba unapred prilagoditi i podesiti na nešto grubljem terenu.

ŠIROKO PRIHVAĆEN KONSENZUS

Tokom poslednje decenije prošlog veka usvojena je nova arhitektura dizajna centralnog bankarstva, oblikovana u široko prihvaćenom konsenzusu svih zainteresovanih aktera. U novoj arhitekturi centralnog bankarstva, usvojen je ključni stav da centralna banka najbolje može da služi interesima društva kada ima potpunu nezavisnu vlast. To podrazumeva nezavisno odlučivanje u donošenju ključnih mera i politika u okviru široko prihvaćenog konsenzusa. U tom okviru, centralne banke treba da imaju potpunu kontrolu nad svojim resursima i nezavisnu finansijsku moć. Usvojeni konsenzus je centralnim bankama dodelio potpunu nezavisnost u pogledu odabira instrumenata i ciljeva. Dodeljeni mandat podrazumevao je mogućnost autonomnog odabira i upotreba alata monetarne politike i potpunu nezavisnost u izboru i definisanju ciljeva monetarne politike. Smatralo se da dodeljena nezavisnost, istovremeno podrazumeva i odgovornost. Odgovornost je bila obezbeđena kroz transparentnost.

Usvojen konsenzus, analogno planinarima, doživeo je udar lavine poslednje ekonomsko-finansijske krize. Sada su na potezu centralni bankari, koji su preživeli udar ekonomsko-finansijske lavine da pokušaju da se presaberu, pregrupišu i pronađu bezbedan put i nastave dalje sa obezbeđenjem stvarne nezavisnosti centralne banke ili održavanjem mita o nezavisnosti.

„NOVI KONSENZUS” I STVARNA NEZAVISNOST CENTRALNIH BANAKA

Usvojenim širokim konsenzusom, centralnim bankama je dodeljena uloga da vode, isključivo, brigu o glavnom cilju, odnosno stabilnosti cena. Stabilnost cena podrazumeva nisku i stabilnu inflaciju. Da bi u potpunosti ostvarile glavni cilj, centralne banke treba da imaju potpunu nezavisnost u donošenju odluka. Međutim, na samom startu novi, postignut konsenzus je kod nekih izazvao izvesnu dozu skepticizma, posebno kada je u pitanju potpuna nezavisnost centralnih banaka. Argument za skepticizam potpune nezavisnosti centralnih banaka se zasnivao na mogućnost političkih pritisaka. Izvori političkih pritisaka, bez obzira na proklamovanu nezavisnost, proizlaze iz same prirode proceduralnih pitanja formiranja i osnivanja centralnih banaka. Centralne banke nisu institucije osnovane izvan zakonskih okvira. One su institucionalno uspostavljene iz interesa samog društva, na osnovu zakona. Zakon o osnivanju centralnih banaka donose organi vlasti. Oni nameću obaveze, odgovornost i određuju mandat. Svakog trenutka, kada to procene, organi vlasti mogu da izmene zakonsku i drugu regulativu koja se odnosi na funkcionisanje centralne banke. Zakonodavna i izvršna vlast može, kada nije zadovoljna radom centralne banke, da utiče na njen rad. U tom kontekstu, centralne banke nikada nisu mogle niti mogu da ostvare potpunu nezavisnost u odlučivanju. Da

bi ostvarile punu nezavisnost odluke centralne banke treba da budu oslobođene ne samo od zakonodavne, već i od izvršne vlasti.

„NEZAVISNOST” - ISKUSTVO VODEĆIH CENTRALNIH BANAKA

FED ima nezavisnost u pogledu izbora instrumenata i ciljeva i u velikoj meri je oslobođen političkih pritisaka. Članovi Saveta guvernera su izabrani na 14 godina i ne mogu da budu pod pritiskom da napuste posao, što im donekle omogućava da budu sprečeni da deluju u interesu Kongresa ili predsednika. Time se pokušava da FED bude potpuno nezavisan od Kongresa. FED ostvaruje značajne prihode od HoV i bankarskih kredita. Prihodima od HoV, FED nezavisno raspolaže dok prihodima od kreditiranja banaka u manjoj meri. Glavni računovodstveni ured ne može da nadgleda i vrši nadzor nad FED-om monetarnom politikom i njegovim aktivnostima na deviznom tržištu. I pored toga, ipak Kongres utiče na FED. Kongres donosi zakon o FED-u i u svakom trenutku, kada proceni da ne radi dobro, može da ga izmeni. Nezadovoljstvo vođenjem monetarne politike, Kongres može da sankcioniše preuzimanjem kontrole nad njegovim finansijama i prisili ga da sredstva polaže u budžet, slično kao druge vladine agencije. Kongres je usvojio zakon, po kom FED snosi veću odgovornost za aktivnostima koje preduzima i traži da objasni na koji način su ti planovi u skladu

Myth or Real Independence

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The central bankers are nowadays like winter hikers on Durmitor, who are suddenly, after long and exhausting walks through rugged and familiar terrains, struck by an avalanche. Those who survived after the avalanche, gather and regroup, and are trying to think of how to find a safe way and move on in life-saving direction.

The point of this introduction, when it comes to the central banking, is to examine once again technical and institutional arrangements that were a guiding star a decade before the crisis. In addition they should also see whether these arrangements are still not good enough or they should be adapted in advance and adjusted to somewhat rougher terrain.

BROADLY ACCEPTED CONSENSUS

During the last decade of the last century new architecture of the central banking design was adopted, which was shaped and broadly accepted by the consensus of all interested stakeholders. The key position that the central banks can best serve the interests of society when they have full independent authority is adopted in the new architecture of central banking. This implies independent decision making in the area of key measures and policies within the broadly accepted consensus. In this framework, the central banks should have full control over their resources and independent financial power. The adopted consensus assigned to the central bank full independence in the selection of instruments and objectives. The assigned mandate implied the possibility of autonomous selection and the use of monetary policy tools and full independence in the selection and definition of monetary policy objectives. It was considered that the independence implied also the responsibility. Accountability was ensured through transparency.

Adopted consensus suffered, just like hikers, an avalanche of the last economic and financial crisis. The central bankers should move now - the ones who survived the economic and financial avalanche - they should try to gather, regroup and find a safe way and carry on either by ensuring real independence of the central bank or by maintaining the myth of independence.

NEW CONSENSUS AND REAL INDEPENDENCE OF THE CENTRAL BANKS

Adopted by a broad consensus, the central banks are assigned with a role to take care exclusively on the main objective - the price stability. Price stability implies low and stable inflation. In order to fully achieve the main objective, the central banks need to have full independence in decision-making process. However, at the very beginning, new consensus caused certain dose of scepticism, especially when it comes to the full independence of the central bank. The argument for scepticism of the full independence of the central banks was based on the possibility of political pressure. Sources of political pressures, despite proclaimed independence, arise from the nature of the procedural issues of the formation and establishment of central banks. The central banks are not institutions established outside the legal framework. They are institutionally established from the interests of the society, on the basis of law. The competent authorities pass the law establishing the central bank. They impose obligation, responsibility and determine the mandate. The authorities can amend law and other regulations relating to the functioning of the central bank at any time when they deem appropriate. When it is not satisfied with the central bank's operations, legislative and executive power can influence its work. In this context, the central bank never could or can achieve full independence in decision-making

process. To achieve the full independence in decision-making process, the central banks should be exempted not only from the legislature, but also from the executive power.

INDEPENDENCE - EXPERIENCE OF THE LEADING CENTRAL BANKS

FED has the independence in terms of selecting instruments and objectives and to a large extent it is released from the political pressures. Members of the Board of Governors are elected for period of fourteen years and they cannot be pressured to leave the job, which somehow enables them to be precluded from acting in the interests of the Congress or the President. In this way, the intention was to leave FED to be fully independent from Congress. FED realizes significant revenues from securities and bank loans. FED has independence in handling revenues from securities, while to a lesser extent it has independence in handling income from bank lending. The main accounting office cannot oversee and supervise the FED's monetary policy and its activities in the foreign exchange market. Even besides this, the Congress influences the FED. The Congress passes a law on the FED and at any moment, when it assesses that the FED is not doing its job well, it can amend it. If it is not satisfied with the manner of pursuing monetary policy, the Congress may sanction it by taking control over its finances and it may force it to deposit funds in the budget,

sa ekonomskim planovima predsednika SAD. I predsednik može da utiče na FED. On je snažan saveznik Kongresa i deluju zajednički kada je u pitanju ekonomski interes SAD.

Centralna banka Japana nije bila do skoro formalno nezavisna od vlade. Centralnu moć je imalo Ministarstvo finansija. Međutim, 1998. usvojen je novi Zakon o Centralnoj banci Japana, koji je predstavljao veliki zaokret i istorijsku promenu po pitanju moći, dugu skoro 55 godina. Osnovni modul promene se odnosio na glavni cilj i veću nezavisnost u pogledu izbora instrumenata i ciljeva. Ministarstvo finansija je novim zakonom izgubilo dobar deo prava nad nadzorom mnogih aktivnosti Centralne banke, ali je i dalje zadržalo kontrolu nad delom budžeta Centralne banke koji nije u funkciji monetarne politike. Ovakav pristup delimično ograničava nezavisnost Centralne banke Japana.

Evropska centralna banka i Evropski sistem centralnih banaka su počeli sa radom 1999. Mاستriht sporazumom članica EU. Način funkcionisanja im je sličan Sistemu federalnih rezervi. Za razliku od drugih centralnih banaka, ECB je najnezavisnija u celom svetu i u pogledu instrumenata i u pogledu ciljeva. Ona je nezavisna u odnosu na Evropsku uniju i u odnosu na nacionalne vlade i ima potpunu kontrolu nad monetarnom politikom. Njena ovlašćenja se ne mogu menjati zakonom. Ona se mogu promeniti samo revizijom Mاستriht sporazuma, što je veoma složen i komplikovan proceduralni postupak.

KRIZNI PERIOD I NEZAVISNOST

Lavina finansijske i ekonomske krize, u drugoj polovini 2007. je primorala centralne banke da, u nedostatku drugih institucija, stanu na bedem odbrane od finansijskih nevolja. Potegle su za standardnim merama sa ciljem ublažavanja i ograničavanja širenja finansijske zaraze. Ali, karcinom krize se širio velikom brzinom. Beningne pojave su neutralisale učinak standardnih mera. Nakon kraha investicionog fonda Lehman u SAD i ugroženosti funkcionisanja transmisionog mehanizma monetarne politike, veliki broj centralnih banaka, uključujući FED, ECB i BOJ su izašle iz okvira svog mandata, usvajanjem nestandardnih mera monetarne politike. Odgovori centralnih banaka na lavinu krize nestandardnim merama posle više od pet godina su uticale na ublažavanje i prevazilaženje krize. U istoriji ekonomskih kriza, ovo su bile, bez presedana, najveće intervencije centralnih



banaka na finansijskim tržištima. One su delovale inovativno, uspostavljanjem objekata i programa za snabdevanje preko potrebne nasušne likvidnosti.

Bez sumnje, centralne banke su tokom krize odigrale ključnu ulogu i svojim merama doprinele stabilizaciji finansijskih nevolja. Istovremeno, pored uspeha u suzbijanju finansijske krize, dotadašnji utemeljeni konsenzus o nezavisnosti centralnih banaka je iskakanjem iz okvira standardnog modela ugrožen.

Nezavisnost FED-a je nakon kolapsa Lehman ugrožena. Američki finansijski sistem je patio od ogromnog sistemskog rizika. Sistemski rizik je izazvan gubljenjem poverenja usled prevelike povezanosti finansijskih institucija i preteranog oslanjanja na kratkoročno finansiranje. Na sistemski rizik je reagovano smanjenjem kamatnih stopa i zateznih kamata na diskontne prozore. Pored toga, FED je svojim autoritetom, kao krajnje utočište likvidnosti, uspostavio veći broj novih objekata za likvidnost kako bi ograničio ili ublažio sistemski rizik. Ali, i pored preduzetih mera, postoje i mnoge aktivnosti koje su podložne kritici i preispitivanju o akcijama FED-a tokom i posle krize. Te kritike i preispitivanja se odnose na one aktivnosti koje su preduzete i izvršene pod političkim pritiscima. Na primer, neke od mera izvršene pod političkim pritiscima su uticale na proširenje bilansa stanja FED-a. Prošireni bilans stanja, može ubuduće da

ograničava, ali i da dovode u pitanje efikasnost njegovih politika. Zatim, kupovina različitih HoV sa neadekvatnim ili nedovoljnim kolateralom može da dovede do kreditnog rizika, što neposredno može da ugrozi njegovu nezavisnost. Ta ugroženost proizlazi iz zakonske mogućnosti obezbeđenja podrške od trezora za nadoknadu mogućih gubitaka. Takav eventualni rasplet događaja FED stavlja u zavisnu poziciju u odnosu na trezor. Potom, Dod-Franak zakon, nalaže obavezno odobrenje od strane trezora za aktivnosti FED-a, u akcijama poverilaca krajnje instance. Zakon zabranjuje pozajmljivanje u „krajnjoj istanci pojedinačnoj ili konkretnoj firmi“. Zakon donekle ograničava FED-u obim likvidnosti koje treba da obezbedi firmama koje su u teškim i hitnim okolnostima (član 13 Zakona). Istovremeno, nameće obaveznu reviziju i kontrolu ostvarenih aktivnosti poverilaca krajnje instance. Ova ograničenja FED-u mogu da nametnu značajna opterećenja i na kraju mogu ugroziti njegovu nezavisnost.

ECB je, prema nekim mišljenjima, usvajanjem i uspostavljanjem OMT programa ugrozila svoju nezavisnost. Ovim programom, ECB je uspešno pomogla da se povрати poverenje u finansijska tržišta neograničenom kupovinom suverenih dužničkih HoV i podstakne bankarski sektor da nastavi aktivnosti na tržištu suverenog duga. Međutim, ove aktivnosti ECB pojedinci kritikuju kao „fiskalizaciju“



similar like other government agencies. The Congress adopted a law, by which the FED bears greater responsibility for actions taken and it is asked to explain compliance of these plans with economic plans of the U.S. President. The President can also influence the FED. He is a strong ally of the Congress and they act together when it comes to the economic interests of the United States.

The Bank of Japan has not been formally independent from government until recently. The Ministry of Finance had the central power. However, a new Law on the Bank of Japan was adopted in 1998, which represented a big turnaround and historical change in terms of power, long almost 55 years. Basic module of change referred to the main objective and greater independence in terms of choice of instruments and objectives. According to the new law, the Ministry of Finance lost a good part of the rights over the supervision of many of the activities of the Central Bank, but it still has retained the control over the part of the budget of the Central Bank that is not in the function of monetary policy. This approach partially restricts the independence of the Bank of Japan.

The European Central Bank and the European System of Central Banks began operations in 1999 when EU member states signed the Maastricht Treaty. Their functioning is similar to the Federal Reserve System. Unlike other central banks, the

ECB is the most independent institution throughout the world in terms of both the instruments and objectives. It is independent in relation to the European Union and in relation to the national governments, and it has complete control over monetary policy. Its powers cannot be changed by the law. It can be changed only through the amendments to the Maastricht Treaty, which is very complex and complicated procedural process.

CRISIS PERIOD AND INDEPENDENCE

The avalanche of financial and economic crisis in the second half of 2007 forced the central banks, in the absence of other institutions, to defend the institutions against financial distresses. They reached for standard measures with a view to mitigating and limiting the expansion of financial contagion. But the cancer of crisis has spread rapidly. Benign appearances neutralized the effect of standardised measures. After the collapse of Lehman investment fund in the USA and threats to the functioning of the transmission mechanism of monetary policy, a large number of central banks, including the FED, ECB and BOJ left the scope of their mandate by adopting non-standardised monetary policy measures. Answers of the central banks to the avalanche of crisis using non-standardised measures after more than five years have affected the mitigation and overcoming the crisis. In

the history of economic crises, these were, without precedent, the largest interventions of the central banks at the financial markets. They acted innovatively by establishing the facilities and programmes for the supply of increasingly needed dry liquidity.

The central banks undoubtedly played a key role during the crisis and contributed with their measures to stabilisation of financial distresses. Simultaneously, in addition to success in combating the financial crisis, the consensus that was established previously on the independence of the central banks was compromised by leaving the scope of standardised model.

The independence of the FED after the collapse of Lehman was compromised. The American financial system suffered from a huge systemic risk. Systemic risk was caused by loss of confidence due to excessive correlation of financial institutions and excessive reliance on short-term funding. The reaction to the systemic risk was the reduction of interest and default rates on discounts. In addition, as the ultimate refuge for liquidity, the FED established large number of new facilities for liquidity in order to limit or mitigate systemic risk. But in spite of the measures taken, there are many activities that are subject to criticism and scrutiny of the actions of the FED during and after the crisis. They referred to those activities that have been undertaken and carried out under political pressure. For example, some of the measures implemented under political pressure influenced the expansion of the FED's balance sheet. The expanded balance sheet may in future restrict but also bring into question the effectiveness of its policies. Furthermore, purchase of different securities with inadequate or insufficient collateral may lead to credit risk, which may directly jeopardize its independence. This vulnerability stems from the legal possibilities of securing the support of the Treasury to offset potential losses. Such a possible turn of events puts the FED in a dependent position in relation to the Treasury. Moreover, Dodd-Frank Act requires mandatory approval of the Treasury for FED's actions, in the lender of last resort actions. The Act prohibits lending in last resort to individual or specific company. The Act somewhat limits the scope of the liquidity that the Fed should provide companies that are in difficult and urgent circumstances (Article 13 of the Act). It imposes at the same time mandatory audit and control of the actual activities of lender of the last resort. These

centralnog bankarstva. Kritike se odnose na to što ona omogućava vladine intervencije, koje predstavljaju uvod u gubitak nezavisnosti.

Interesantno je da je Centralna banka Japana dugo patila od političkih pritisaka usled dugotrajne deflacije. Japanski političari su kritikovali Centralnu banku zbog pasivnosti u borbi protiv deflacije. Nakon pobe na izborima Abe Shinzoa, ispostavljen je zahtev Centralnoj banci da preduzme drastičnije mere popuštanja u borbi protiv deflacije. Centralna banka je usvojila 2% ciljane inflacije tokom 2013. a u aprilu iste godine pristupila je kvantitativnom i kvalitativnom ublažavanju monetarne politike. Mnogi su ove pritiske Vlade videli kao atak na nezavisnost Centralne banke. U raspravama su istaknute još neke mere koje će ugroziti nezavisnost JCB i uticati negativno na bilans stanja, kao što su helikopter novac i targetiranje deviznog kursa.

„DVOJNI CILJNI MANDAT” U POTKRIZNOM PERIODU I NEZAVISNOST

Izlaskom iz standardnog modela „širokog konsenzusa” i primenom nestandardnih mera i alata monetarne politike, nakon prevelike eskalacije finansijske krize, neki vide kao „dvojni” ciljani mandat centralnih banaka. Prvi, ciljani mandat je maksimalno održavanje zaposlenosti obezbeđenjem stabilnosti cena, i drugi, ciljani mandat je primena nestandardnih alata i mera u borbi za slamanje krize. Svakako je opravdano da centralne banke u uslovima potpunog kolapsa finansijskog sistema imaju obavezu da hitno i brzo reaguju, preduzimajući sve mere i raspoložive alate kako bi predupredile i ograničile širenje finansijske zaraze. Sa tog stanovišta, prevelika upotreba nestandardnih mera u eskalaciji krize je opravdana. Ali problem je šta dalje sa nestandardnim merama u potkriznom periodu? Da li i kada centralne banke treba da izađu iz korišćenja nestandardnih mera, odnosno normalizuju poslovanje? Ili koja bi uloga nestandardnih mera trebala da bude u potkriznom periodu? Prema nekim mišljenjima, centralne banke treba da i dalje zadrže svoj glavni cilj - stabilnost cena primenom i kontrolisanjem kratkoročnih kamatnih stopa, a da se nestandardne mere drže u rezervi i budu uvek pripravne za preventivno delovanje u slučaju naznake ili pojave finansijskih šokova. U tom kontekstu postoje još prostora za korekcije i popravke.

Caruna iz BIS-a navodi četiri uslova: Prvo, aktivno korišćenje mere bilansa centralne banke zamagluje granicu između

monetarne i fiskalne politike. Mera bilansa kao redovni alat monetarne politike može da bude teret centralnim bankama ako se koristi van njihovih okvira i zadataka, a to može da ugrozi njihovu operativnu nezavisnost u obezbeđenju stabilnosti cena i finansija; Drugo, centralne banke imaju jedino čvrstu kontrolu nad kratkoročnim kamatnim stopama, ali i ne preko druge HoV, kao na primer kao što su prinosi na dugoročne državne obveznice. Procena uticaja centralnih banaka na prinos ovih HoV, putem velikih kupovina, mogu se sagledati samo u okviru konsolidovanog bilansa stanja. U tom kontekstu one nemaju potpunu kontrolu nad političkim instrumentima. Posledice toga su ugrožavanje nezavisnosti; Treće, nestandardne mere monetarne politike izlažu centralne banke značajnom tržišnom i kreditnom riziku. Bez obzira na to što finansijski gubici sami po sebi ne utiču na operativne sposobnosti centralnih banaka, potrebe za finansijsku podršku vladama mogle bi da ugroze njihove operativne autonomije; i četvrto, postoji prostor za evaluaciju u nekim tehničkim aspektima okvira. Na primer, veće oslanjanje na plaćanje kamate na rezerve kao sredstvo za efikasniju kontrolu kratkoročnih kamatnih stopa. Ili neku ekspanziju u rasponu od prihvatljivih kolaterala za operacije monetarne politike, kao načina bilansiranja mnogih mogućnosti, uključujući i dostupnost visoko-kvalitetnih kolaterala regulatornih reformi. Zatim, definisati odgovarajuće uloge centralnih banaka u snabdevanju likvidnosti u normalnim i turbulentnim vremenima. Međutim, ove promene imaju mali uticaj na nezavisnost centralnih banaka i njihove operativne aktivnosti.

VANREDNE OKOLNOSTI I „MONETARNA HOSPITALIZACIJA”

Pozitivan uticaj mera centralnih banaka u slamanju finansijske krize je otvorila niz pitanja o njihovoj daljoj ulozi. Jer, istorijski gledano, posle svake ekonomske krize centralne banke su doživljavale promene. I sada su one na raskršću promena. Posebno kada je u pitanju nezavisnost. Priroda izazova, tokom krize, evoluirala je u pogledu nezavisnosti centralnih banaka. Tradicionalno, nezavisnost centralnih banaka je imala za cilj nesmetano vođenje monetarne politike od političkih pritisaka. Međutim, u svetlu novih događaja, prouzrokovanih krizom, nezavisnost centralnih banaka treba posmatrati u širem smislu. Tu se, prevashodno, misli na nastale, vanredne uslove ublažavanja monetarne politike.

Finansijska tržišta i delovi visoke zaduženosti privatnog sektora predstavljaju vanredne faktore koji nameću labaviju monetarnu politiku. Intervencije centralnih banaka u slamanju vanrednih uticaja u ovim segmentima, pojedinci vide kao ozbiljnu pretnju finansijske dominacije koju identifikuju kao fiskalnu dominaciju. Opasnost od fiskalne dominacije je realno prisutna ukoliko vlade ne stabilizuju i drže pod punom kontrolom svoje finansije.

Prevelika očekivanja od stvarno realnih mogućnosti centralnih banaka, zasnovana na mišljenjima mnogih, koji smatraju da postojeće benigne bolesti treba lečiti dugotrajnijom „monetarnom hospitalizacijom”. Međutim, centralnim bankama, treba omogućiti da same odlučuju o dinamici i vremenskom horizontu normalizacije bez ograničavanja od strane neopravdanih političkih pritisaka. Time bi one stekle mogućnost da sačuvaju i održe kredibilitet u ispunjavanju svojih glavnih ciljeva.

Mere „monetarne hospitalizacije” su bez sumnje doprinele slamanju krize i ublažile udar recesije. Uspeh u borbi protiv krize je povećao očekivanja centralnih banaka o tome šta monetarna politika može da uradi. Međutim, nakon pet godina, politika „monetarne hospitalizacije” je iznedrila niz pitanja vezanih za granice takvih mera, odnosno dokle može da se ide a da se ne ugrozi poverenje.

Mere akomoditivne monetarne politike mogu da obezbede tajming za korekciju i čišćenje bilansa stanja i sprovođenje strukturalnih reformi koje su neophodne da se obnovi i podstakne snažan i održiv rast. Ali, ona ne može da ih zameni. Dugotrajnija i prekomerna politika „monetarne hospitalizacije” čak može nesvesno da pomeri ili odloži neophodne popravke i strukturalne reforme. Praksa na to ukazuje. U nekim privredama je postignut napredak u reformama i popravkama. Privrede koje su postigle veći napredak privatnog sektora i smanjile zaduženost bankarskog sektora su na dobroj putanji daljeg oporavka i održivog rasta. Ali, sve veća visoka nezaposlenost u mnogim naprednim i razvijenim ekonomijama ukazuju na još mnogobrojne probleme, na dug i trnovit put u rešavanju anomalija i strukturalnih debalansa. Zatim, obeshrabruje nemilosrdan porast ukupnog duga, koji je od kraja 2007. u zemljama G20 porastao na 35 biliona dolara.

Produžena politika „monetarne hospitalizacije” za centralne banke predstavlja dodatno opterećenje, koje neposredno prethodi da izazove dugoročne rizike njihovom

limits can impose to FED significant burdens and they may eventually threaten its independence.

The ECB has, according to some opinions, jeopardized its independence by adopting and establishing OMT programme. Through this programme, the ECB has successfully helped to restore confidence in the financial markets by buying unlimited sovereign debt securities and encourage the banking sector to continue activities on sovereign debt markets. However, the activities of the ECB were criticized by some people as “fiscalisation” of the central banking. Criticisms referred to the fact that it allows for the government intervention that represent an introduction into the loss of independence.

It is interesting that the Bank of Japan have suffered for long time from political pressures due to long-term deflation. Japanese politicians have criticized the central bank for its passivity in the fight against deflation. After winning the elections of Shinzo Abe, the central bank was requested to take more drastic measures of easing in the fight against deflation. The Central Bank has adopted 2 percent target inflation during 2013 and in April of the same year it started with qualitative and quantitative easing of monetary policy. Many people saw these pressures of the Government as an attack on the independence of the Central Bank. The discussions highlighted some measures that would jeopardize the independence of the Bank of Japan and adversely influence the balance sheet, such as helicopter money and exchange rate targeting.

DUAL TARGET MANDATE IN POST CRISIS PERIOD AND INDEPENDENCE

Leaving the standardised model of broad consensus and using non-standardised measures and tools of monetary policy, after excessive escalation of the financial crisis, was seen by some people dual target mandate of the central banks. First target mandate is maximum maintenance of employment by ensuring price stability, and second target mandate is the application of non-standard tools and measures in the fight against the crisis. It is certainly justified that the central banks have a responsibility to respond promptly and quickly on total collapse of the financial system, taking all the measures and tools available to forestall and limit spreading of financial contagion. From this point of view too large use of non-standard measures in the escalation of the crisis is

justified. But the problem is what to do further with non-standardised measures in post-crisis period? Whether and when the central banks should come out of the use of non-standardised measures, i.e. to normalize business? Or what role of non-standardised measures should be in post crisis period? According to some views, the central banks should continue to retain its principal objective - price stability applying and controlling short-term interest rates and to keep non-standardised measures as a reserve and to be always ready for preventive action in case of indication or occurrence of financial shocks. In this context, there is still room for corrections and repairs.

Caruana from BIS mentions four conditions: first, the active use of measures of central bank balance sheet blurs the line between monetary and fiscal policy. A measure of the balance as a regular tool of monetary policy can be a burden central banks when used outside their framework and tasks. And that may jeopardize their operational independence in securing price stability and finance;

second, central banks have only tight control over short-term interest rates but not over other securities such as for example return on long-term government bonds. Impact assessment of central banks on return on these securities through large purchases, can be seen only under the consolidated balance sheet. In this context, they do not have complete control over policy instruments. The consequences of that are endangering the independence; third, non-standardised monetary policy measures expose the central banks to significant market and credit risk. Regardless of financial losses alone do not affect the operational capacity of the central banks, requirements for the financial support of the governments could jeopardize their operational autonomy; and fourth, there is a room for the evaluation in some technical aspects of the framework. For example, greater reliance on the payment of interest rates on reserves as a tool for more effective control of short-term interest rates, or an expansion ranging from eligible collateral for monetary policy operations, as a way of balancing many possibilities, including the availability of high-quality collateral for regulatory reform. Then, the appropriate role of the central banks in providing liquidity in normal and turbulent times should be defined. However, these changes have little effect on the independence of central banks and their operational activities

CONTINGENCIES AND MONETARY HOSPITALISATION

The positive effect of the measures of central banks in curbing financial crisis has opened a series of questions about its further role. Because, historically speaking, the central banks have experienced changes after every economic crisis. And now they are at the crossroads of change. This is particularly evident when it comes to independence. The nature of the challenges during the crisis has evolved in terms of the independence of central banks. Traditionally, the independence of the central banks is aimed at smooth pursue of monetary policy from political pressures. However, in light of new events caused by the crisis, the independence of the central banks should be viewed in a broader sense. These are primarily the incurred extraordinary conditions of monetary policy easing.

Financial markets and parts of the high indebtedness of the private sector represent extraordinary factors that impose looser monetary policy. Some view the central banks' interventions in breaking contingencies in these segments as a serious threat to financial domination identified by fiscal dominance. Risk of fiscal dominance is realistically present if the governments do not stabilise and place under the full control their finances.

Excessive expectations from realistic possibilities of the central banks, based on the opinions of many who believe that existing benign diseases should be treated with longer term monetary hospitalization. However, central banks should be allowed to decide alone on the dynamics and time horizon of normalisation without limitation by undue political pressures. This would create possibilities for them to preserve and maintain credibility in fulfilling its main objectives.

Measures of monetary hospitalisation contributed without any doubt to breaking and mitigating the impact of the recession. The success in combating the crisis has increased the expectations of the central banks, on what monetary policy can do. However, after five years, the policy of monetary hospitalisation gave birth to a series of questions related to the boundaries of such measures, or how long can it go without jeopardizing the trust.

Measures of adaptive monetary policy can provide timing for the correction and cleaning of the balance sheets and the implementation of structural reforms that are necessary to restore and encourage strong

ugledu i kredibilitetu. Razlog tome su sve vidljiviji znaci rastućeg gepa između onoga šta se očekuje i stvarnih mogućnosti šta mogu da urade. Na kraju, ovaj gep između očekivanja i mogućnosti može da ugrozi poverenje u sposobnosti centralnih banaka da mogu da ispune dodeljeni mandat i ostvare svoj glavni cilj - stabilnost cena. Posledice sverastućeg gepa mogu dovesti do ugrožavanja njihove operativne nezavisnosti. Nesklad i preterana očekivanja sigurno mogu uticati na povećane pritiske na centralne banke da predugo vode previše labave monetarne politike. „Previše labava” u datim okolnostima je razlog za brigu o efikasnosti monetarne politike.

Ne bi trebalo izgubiti iz vida uticaj politike „monetarne hospitalizacije” naprednih privreda na druge privrede. Ova politika naprednih privreda je delovala na teške odluke centralnih banaka na tržišta privreda u nastajanju, ali i na drugim segmentima finansijskih tržišta. Politika niskih kamatnih stopa razvijenih privreda je, pre i nakon krize, vršila dodatne pritiske na rast tržišta privreda u nastajanju, na njihove kurseve i prinose na HoV i stimulisale zaduživanje u dolarima. Delimičan odgovor privreda u razvoju se zasnivao na politici smanjenja kamatnih stopa i intervencijama u valuti tržišta. Međutim, sredinom ove godine, ovaj proces se kreće u obrnutom smeru. Rasprave o budućem sužavanju mandata FED-a su dovele do rasprodaje HoV na globalnom tržištu. HoV tržišta u nastajanju su odmah na startu zabeležila značajan pad, dok je devizni kurs depresirao. Takav trend je prinudio neke privrede u nastajanju na zatezanje monetarne politike i pored činjenice da su takvi potezi dovodili do ugrožavanja makroekonomskih uslova. U takvom okruženju, zdravije privrede razvijenih zemalja su bolje prošle. To naglašava značaj zdravije politike i važnost normalizacije monetarne politike i izbegavanja novih vrebajućih problema. U tom kontekstu, centralne banke moraju da iznađu takve politike koje će obezbediti ravnotežu između rizika prerane normalizacije i rizika koji deluju previše sporo i kasno. Da bi dostigle normalizaciju monetarne politike, centralne banke moraju blagovremeno i postepeno da se izoluju od vanrednih uticaja.

ODRŽIVA NEZAVISNOST - NORMALIZACIJA POSLOVANJA

Snažne fluktuacije na tržištima, dalja pretnja opasnosti od duga i prekogranična preliivanja su remetilački faktori koji će proces



normalizacije funkcionisanja centralnih banaka usporiti, a spasonosnu putanju verovatno učiniti trnovitom. Predviđena izuzetna podrška centralnih banaka uz nastavljeno prilagođavanje tržištima je široko prihvaćena. Podrška i prilagođavanje omogućavaju nesmetano funkcionisanje tržišta. U takvim uslovima, centralne banke su viđene kao marginalni kupac dugoročnih dužničkih obveznica ili kao ključni posrednik na međubankarskim tržištima. Time su finansijska tržišta postala previše zavisna od centralnih banaka. Zbog toga je neophodno brzo povlačenje centralnih banaka sa finansijskih tržišta. To, međutim, nije tako jednostavno. Povlačenje će zahtevati prilagođavanje u posredničkim finansijskim kanalima.

Visoki javni i privatni dugovi će u slučajevima povećanja referentne kamatne stope učiniti ekonomije osetljivim, bez obzira na to što je veliki deo dugova sa veoma niskim kamatnim stopama. Istovremeno, to će uticati i na široku javnost, koja će reagovati oštrije, kao i u prethodnim ciklusima, kada je pokušana primena nešto strožije monetarne politike.

Normalizacija centralnih banaka se može ostvariti daljim smernicama i jasnom tržišnom komunikacijom. Ali, i to neće biti univerzalni metod za sve centralne banke. Određene stvari će praviti prilične

poteškoće. Na primer, premije na rizik će morati da se normalizuju, jer na njih će u velikoj meri uticati tržišne okolnosti, bez obzira na stepen efikasnosti komunikacije. To će imati za posledicu različite implikacije na sve učesnike na finansijskim tržištima.

U postupku normalizacije svojih politika, centralne banke će morati da se suoče sa snagama finansijske i fiskalne dominacije. One će morati da se izbore za operativnu nezavisnost od ograničavajućih faktora nervoznih tržišta i visoko zaduženih subjekata. Očigledno je da u takvim okolnostima neizvesnosti sve više rastu, a u okviru toga i buduće odluke će biti veoma teške. Posebno zbog toga što će se odluke donositi i pre nego što se dođe do dokaza o njihovoj punoj opravdanosti.

Pored toga, centralne banke zajedno sa politikom vlada moraju da preduzmu odgovarajuće mere kako bi ojačale odbrambene mehanizme od prekograničnog preliivanja eksternih šokova i finansijskih nevolja. Zbog toga, one će biti u obavezi da sa vladama preduzimaju sve neophodne mere makroprudencijalne i finansijske politike. Istovremeno, i ostali akteri na tržištu moraju da shvate da je normalizacija neophodna i važna, posebno imajući u vidu da tržišta neće moći dugo normalno da funkcionišu pod stalnim stresnim pritislima.



and sustainable growth. Yet, it cannot be replaced. Persistent and excessive policy of monetary hospitalization may even unconsciously move or delay necessary repairs and structural reforms. Practice points out to this. In some economies the progress has been achieved in reforms and repairs. Economies which have made greater progress of the private sector and reduced indebtedness of the banking sector are on a good path for further recovery and sustainable growth. But the increasing presence of high unemployment in many advanced and developed economies indicate to numerous problems, to the long and winding road in resolving anomalies and structural imbalances. Moreover, it discourages relentless increase in total debt, which increased to 35 billion U.S. dollars by the end of 2007 in the G20.

Extended policy of monetary hospitalisation for the central banks is an additional burden that directly threatens to cause long-term risks to their reputation and credibility. The reason for this are all visible signs of growing gap between what is expected from the central banks and their real possibilities of what they can do. Finally, this gap between the expectations and possibilities can jeopardize confidence in the ability of the central banks to fulfil the mandate and achieve

their main objective of price stability. The consequences of all growing gap may jeopardize their operational independence. Disharmony and excessive expectations can certainly affect the increased pressure on the central banks that lead for too long too loose monetary policies. Too loose in the circumstances is reason for concern about the effectiveness of monetary policy.

We should not lose from the sight of the impact of monetary hospitalisation policy of the advanced economies on other economies. This policy of advanced economies influenced difficult decisions of the central banks at the markets of emerging economies as well as in other segments of the financial markets. The policy of low interest rates in developed economies made, in pre- and post-crisis period, inflicting additional pressures on growth in the markets of emerging economies, their exchange rates and returns on securities and stimulated borrowings in U.S. dollars. A partial response in developing economies was based on the policy of reducing interest rates and intervention at the currency markets. However, in the middle of this year, this process went the opposite direction. The discussions on the future narrowing the FED's mandate led to the sales of securities at the global market. Securities of the emerging markets recorded a significant decline immediately at the beginning, while the exchange rate depreciated. This trend has forced some emerging economies to tighten monetary policy despite the fact that such moves led to threats to macroeconomic conditions. In such an environment, healthier economies of the developed countries did much better. It emphasizes the importance of sound policies and the importance of normalizing monetary policy and avoiding the appearance of new problems. In this context, central banks have to find such policies that will ensure the balance between the risk of premature normalisation and the risk of acting too slowly and too late. In order to accomplish normalisation of monetary policy, the central banks must isolate themselves timely and gradually from the influence of contingencies.

**SUSTAINABLE INDEPENDENCE -
NORMALISATION OF OPERATIONS**

Strong fluctuations in the markets, further threat to the danger of debt and cross-border spillovers are disturbing factors that will slow down the process of normalising the functioning of central banks and it will probably make the saving path probably

thorny. The anticipated exceptional support of central banks with continued adjustment to the markets is widely accepted. The support and adjustments allow smooth functioning of the market. In such circumstances, central banks are seen as a marginal buyer of long-term debt securities or as a key mediator at the interbank markets. Thus, the financial markets became too dependent on central banks. Therefore, it is quick withdrawal of the central banks from financial markets is necessary. However, this activity is not so easy to perform. The withdrawal will require adjustment in the financial intermediary channels.

In the cases of the increasing reference interest rate high public and private debts will make the economies vulnerable, regardless of that a large part of debts are with very low interest rates. At the same time, it will affect the general public, which will react sharply, as in previous cycles, when the use of stricter monetary policy was attempted.

Normalisation of the central banks can be achieved by adopting further guidelines and with clear market communication. Yet, it will not be a universal method for all central banks. Certain things will create considerable difficulties. For example, the risk premiums will have to be normalised, because market conditions will largely affect them regardless of the level of the efficiency of communication. This would result in different implications on all participants in the financial markets.

In the process of normalising its policies, the central banks will have to deal with the forces of financial and fiscal dominance. They will have to fight for their operational independence from the limiting factors of nervous markets and highly indebted entities. It is obvious that in such circumstances, the uncertainty is increasingly growing and future decisions will be very difficult. It is particularly because the decisions will be made even before the evidence on their full justification is provided.

In addition, the central banks, together with the policy of the governments, should take appropriate measures to strengthen the defence mechanisms from cross-border spillovers of external shocks and financial difficulties. Therefore, they will be required to take, together with governments, necessary measures of macro prudential and financial policy. Simultaneously, other market players have to understand that normalisation is necessary and important, especially bearing in mind that markets will not be able to function normally for long under constant stressful pressures.



Sve za finansijsku stabilnost

Globalna finansijska kriza je nametnula potrebu za novim okvirom supervizije, međutim, postoji još mnogo toga što je potrebno uraditi u okviru bankarske unije. Njena dva stuba, zajednički fond za spas posrnulih banaka i jedinstvena šema depozita su još daleko.

Ono što je izvjesno, ustrojstvo Evropske unije će se promijeniti, samo je pitanje da li će doći do stvaranja federalne Evrope ili Evropske konfederacije, ili pak „Evrope na dva kolosjeka“, tj. dvostepenom strukturom, s bržim i bolje povezanim jezgrom i sporijim i manje integrisanim dijelom

Mr Nada Brajović, CBCG

Evropska ekonomska kriza je pokazala da je reforma finansijskog sistema Eurozone nužnost usljed brzog prenošenja krize iz jedne zemlje na druge. Istovremeno, dosadašnji sistem regulacije i nadzora finansijskih institucija je pokazao ozbiljne slabosti u funkcionisanju.

EU je najveći stepen federalnih odnosa dostigla u oblasti ekonomije, stvaranjem jedinstvenog tržišta, zakonodavstvom u sferi privrede koje ima neposrednu primjenu, ustanovljenjem zajedničke evropske poljoprivredne politike i jedinstvene valute. Njene članice u cilju praćenja ekonomskih i političkih kretanja u svijetu grade danas institucionalni sistem sa odlikama federalizma, iako je identitet država zaštićen, a i one same teže da sačuvaju nacionalni identitet i suverenitet. Ono što je sada na djelu u sferi institucionalnog sistema EU pokazuje da su Njemačka i Francuska za postupnu izgradnju federalnih struktura, dok je stav Velike Britanije - Unija područje slobodne trgovine.

Kao pomoć zemljama ugroženim krizom EU je kreirala dva mehanizma; Evropski mehanizam za finansijsku stabilnost - EFSM i Evropski fond za finansijsku stabilnost - EFSF. Međutim, Evropski fond za finansijsku stabilnost bio je projektovan do juna 2013. godine, a kreditiranje država članica je imalo duži rok, pa je njegovo postojanje produženo pod novim nazivom Evropski mehanizam stabilnosti (European Stability Mechanism - ESM).

Proces građenja novih institucionalnih odnosa i ustrojstva kojima se uspostavljaju novi mehanizmi za finansijsku sigurnost Eurozone ima tri nivoa: makroekonomski i monetarni, institucionalni i prudencijalni.

Politički dogovor o Budžetu EU za period 2014-2020. godine je postignut, a novi mehanizmi finansijske sigurnosti Eurozone, tj. proces dogradnje institucionalnog okvira finansijske stabilnosti u EU i monetarno-fiskalna reforma uspostavljaju se na tri nivoa. Prvi nivo uključuje sprovođenje Fiskalnog pakta (Ugovor o stabilnosti,

koordinaciji i upravljanju u Ekonomskoj i monetarnoj uniji - Treaty on Stability, Coordination and Governance in Economic and Monetary Union-TSCG), koji se ne primjenjuje samo na zemlje Eurozone već i na članice EU koje nijesu prihvatile euro, osim Britanije i Češke, reformu instrumenata ECB (daje se mogućnost otkupa državnih obveznica zemalja koje su pogođene dužničkom krizom) i Evropskog mehanizma stabilnosti (European Stability Mechanism), kao svojevrsnom antikriznom mehanizmu. Drugi nivo podrazumijeva formiranje bankarske unije - nadzor banaka i osiguranje depozita, kao i mehanizama za rješavanje problema u problematičnim bankama. Treći se tiče implementacije nove regulative Basel III i drugih koje regulišu bankarsko poslovanje.

Međunarodno bankarsko regulatorno tijelo je novim propisima Basel III, koji su usvojeni još u septembru 2010. godine, usaglasilo pravila koja zahtijevaju od banaka da povećaju svoj visokokvalitetni kapital, a puna primjena novih propisa počće 2019. godine.

Evropski mehanizam stabilnosti će dugoročno imati veoma važnu ulogu u osiguranju finansijske i ekonomske stabilnosti u Eurozoni, a pomoć koju određena država dobija je strogo uslovljena, po pravilima kao što je slučaj i kod MMF-a.

Njegovo osnivanje je omogućeno izmjenama i dopunama člana 136 Ugovora iz Matrihta, a predviđa se da zemlje sa valutom euro mogu ustanoviti mehanizam stabilnosti ako je to nužno za očuvanje stabilnosti Eurozone, a odobrenje pomoći posredstvom ovog mehanizma će biti strogo uslovljena. Državama, članicama Eurozone, u teškoćama se mogu odobriti krediti, finansijska pomoć, kupovina državnih obveznica na primarnom i sekundarnom tržištu, krediti za dokapitalizaciju banaka, ali i direktne intervencije u bankama. Svi instrumenti ovog mehanizma su od inicijalnih predloga trpjeli mnoge izmjene usljed različitih mišljenja koja su se odnosila na sistem njegove operacionalizacije

All for Financial Stability

The global financial crisis has imposed the need for a new framework of supervision. However, there is still much that needs to be done within the banking union. Its two pillars, a single fund for rescuing distressed banks and a single deposit protection scheme are still far away.

It is certain that the structure of the European Union will change, the only question is whether federal Europe or European confederation will be created, or “Europe on two tracks”, i.e. the two-step structure, with faster and better connected core and a slower and less integrated part.

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The European economic crisis has shown that the reform of the financial system of the Euro area is needed as a result of rapid transmission of the crisis from one country to another. At the same time, the current system of regulation and supervision of financial institutions showed serious weaknesses in its functioning.

The EU has reached the highest level of federal relationship in the area economy by creating single market, in legislation in the sphere of economy which has direct application by establishing a common European agricultural policy, and using single currency. For the purpose of monitoring economic and political developments in the world, its member states build nowadays an institutional system with the features of federalism, although the identity of the states is protected, and they themselves seek to preserve the national identity and sovereignty. Nowadays, the position of Germany and France in the sphere of the institutional system of the EU shows that they are for the gradual development of the federal structure, while Great Britain's position is that the Union should be free trade area.

The EU has created two mechanisms to assist countries affected by crisis: European Financial Stability Mechanism (EFSM) and the European Financial Stability Facility (EFSF). However, the European Financial Stability Facility was designed up to June 2013, while lending to member states had longer maturity, so it exists under the new name of European Stability Mechanism (ESM).

The process of building new institutional relationships and arrangements which establish new mechanisms for financial security of the Euro area has three levels: macro-economic and monetary, institutional and prudential.

Political agreement on the EU budget for the period 2014-2020 is reached, and new mechanisms for the financial security of the Euro area, i.e. the process of upgrading the institutional framework of financial stability in the EU and

the monetary and fiscal reform are established at three levels. The first level includes the implementation of the Fiscal Pact (Treaty on Stability, Coordination and Governance in the Economic and Monetary Union - TSCG), which applies not only to the Euro area member states but also to the EU member states that have not adopted the euro, excluding Great Britain and the Czech Republic; the reform of the ECB instruments (the possibility is given to buy out government bonds of countries affected by the debt crisis); and the European Stability mechanism (ESM), as a kind of anti-crisis mechanism. The second level involves establishment of the banking union - bank supervision and deposit insurance, as well as the mechanisms for resolving problems in distressed banks. The third concerns the implementation of the new Basel III regulations and other governing banking operations.

The international banking regulatory body agreed, through new Basel III regulations that were adopted back in September 2010, on rules that require banks to increase their high-quality capital, and on full implementation of the new regulations that will begin in 2019.

The European Stability Mechanism will have a very important role in ensuring the financial and economic stability in the Euro area in the long run, and the support that particular state receives is strictly conditioned by the rules as it is the case with the IMF.

Its establishment was made possible by amending Article 136 of the Maastricht Treaty, which prescribes that countries using euro currency may establish a stability mechanism if necessary to preserve the stability of the Euro area, and there is strict conditionality concerning the approval of assistance through this mechanism. The Euro area member states in distress may be granted loans, financial assistance, purchase of government bonds on the primary and secondary market, loans for banks' recapitalisation, and direct interventions in banks. All instruments of

za direktnu intervenciju u bankama, koje je zagovarala Francuska, i mišljenja da je za to potrebna postupnost i konačno rješenje zajedničkog nadzora banaka, koje je zagovarala Njemačka.

Evropski parlament je 12. septembra 2013. odobrio uspostavljanje mehanizma jedinstvenog nadzora banaka (jedan od tri stuba buduće bankarske unije), nakon što su evropski lideri dogovorili postepeno formiranje bankarske unije u cilju jačanja kredibiliteta evropskog finansijskog sistema. Tako je EU odlučila da stavi evropski bankarski sektor pod kompletan nadzor, a istovremeno da uspostavi kriterijume za sanaciju krhkog bankarskog sektora.

Predstavljajući plan o bankarskoj uniji, predsjednik Evropske komisije Žoze Manuel Baroso je rekao da bi „jedinstveni nadzorni mehanizam učvrstio arhitekturu Eurozone, s ključnom ulogom Evropske centralne banke, dok bi se sa prikladnom artikulacijom s bankarskim autoritetima ojačalo povjerenje u nadzor banaka Eurozone“.

Evropske dužnička kriza - kriza zaduženosti država i finansijska sprega između prezaduženih zemalja i kreditora se odrazila na poslovanje banaka, Mاستrihtski kriterijumi, kao garant stabilnosti Eurozone su se pokazali nedovoljnim, što je potvrdila i izjava njemačke kancelarke Angele Merkel da Grčkoj nikada nije trebalo dozvoliti da uđe u Eurozonu, mada su oni konstantno kršeni čak i od strane Njemačke i Francuske, a još tada su mnogi stručnjaci smatrali nefunkcionalnim stvaranje monetarne unije bez bankarske, fiskalne i političke.

Kiparska kriza je naglasila potrebu stvaranja bankarske unije sa zajedničkim sistemom zaštite depozita, te ujedinjavanje sistema restrukturiranja banaka. I upravo se u slučaju Kipra po prvi put počelo razmišljati i o oporezivanju štednih uloga građana u svojim bankama, čak i onog iznosa za koji u Eurozoni garantuje država. Globalna finansijska kriza je nametnula potrebu za novim okvirom finansijske supervizije, u cilju obezbjeđenja finansijske stabilnosti i eliminisanja sistemskih rizika.

Uspostavu nove arhitekture finansijske stabilnosti pratili su različiti politički pogledi, jer novi sistem kontrole uključuje prenos bankarskih nadzornih ovlašćenja s nacionalnog na nivo EU. Njemački i francuski lideri su imali različito viđenje za uspostavljanje supervizije, a kao mnogo puta do sada fokus rasprava o modelima uspostave bankarske unije je bila na interesima dvije najveće ekonomije. Njemačka je tražila duži proces odlučivanja, kao i imenovanje posebnog evropskog komesara za pitanje kontrole nacionalnih budžeta, dok Francuska i neke druge članice nijesu bile voljne da prepuste kontrolu nad svojim finansijama. Isto tako, tačke sporenja su se ticale vremenskog okvira i broja banaka koje ECB treba da nadgleda, uz kategoričan stav njemačke kancelarke da je nacionalna budžetska disciplina prioritet.

Brisel je 2011. godine najavio ojačanu arhitekturu ekonomske i monetarne unije postizanjem dogovora o izbalansiranom budžetu, pod jurisdikcijom Evropskog suda pravde i programima smanjenja deficita (članice Eurozone će trpjeti sankcije u slučaju prekoračenja deficita) u dogovoru sa Evropskom komisijom. To je bio korak ka fiskalnoj uniji, a po mnogima i korak ka federalizmu.

Kao novi instrument nadzora i koordinacije ekonomskih i fiskalnih politika ustanovljen je i Evropski semestar, koji će omogućiti da EK blagovremeno upozori zemlje članice

na mogućnost krize na osnovu dostavljenog plana za državni budžet.

Nakon prvih nagovještaja oporavka finansijskog sistema Eurozone početkom 2012. godine, kriza je zahvatila banke u Španiji, Italiji, Irskoj i Sloveniji. Povezanost banaka Kipra sa grčkim bankarskim sistemom, kao i otpis grčkog duga su i glavni razlozi nastanka novog žarišta bankarske krize početkom 2013. godine. Rizici u bankarskom sistemu su prijetili prelivanjem na zemlje izvan Eurozone. Dogovor o uspostavljanju bankarske unije je nagovijestio pozitivna dešavanja u Eurozoni, a početkom 2013. je došlo do osjetnog razduživanja evropskih banaka kod ECB i sa prijevremenom otplatom sredstava putem dugoročnog refinansiranja evropskih banaka (Long-Term Refinancing Operations- LTRO).

Velika Britanija, u kojoj se nalazi ključni finansijski centar City, i u kojem se 40 odsto novčanih transakcija odvija u eurima, shodno svojoj polititici „udaljenog pristupa“ neće ući u bankarsku uniju i izborila se za zaštitne mjere kako ne bi bila na margini prilikom donošenja ključnih odluka, tj. izborila se da za donošenje svih bitnih odluka bude neophodna dvostruka većina, kako u JNM, tako i u 11 članica EBA-e koje nijesu u Eurozoni. Evropski bankarski autoritet, Evropska agencija za banke, EBA čiji je prevashodni zadatak da usvajanjem obavezujućih tehničkih standarda i smjernica doprinese stvaranju jedinstvenih evropskih pravila u sektoru bankarstva je protekle godine sprovela stres test na svim evropskim bankama. Nacionalna regulatorna tijela su bila u velikoj mjeri uključena, međutim, problemi sa kojima se susrela prilikom sprovođenja stres testova na svim evropskim bankama, ukazali su na potrebu uvođenja veće centralne kontrole na nivou Evropske unije.

Angažovanje ekspertske grupe (još u novembru 2008. godine, kojom je rukovodio bivši direktor MMF-a, Žak de Larosije), identifikovane su slabosti u sprovođenju finansijske supervizije u okviru EU. Ova grupa je 2009. iznijela predloge za jačanje nadzornog okvira, koje je podržala EK, pod nazivom „Pokret za evropski oporavak“. U maju iste godine, EK je inicirala pokretanje reformi za očuvanje finansijske stabilnosti, redizajniranje postojećeg sistema i izgradnju nove arhitekture i novih institucija. Ustanovljavaju se: Evropski odbor za sistemski rizik (ESRB-European Systemic Risk Board) za praćenje sistemskih rizika i davanja



the mechanism suffered many changes since the initial proposals due to different opinions which referred to the system of its functioning for direct intervention in the banks, which was advocated by France, and thinking that it will require gradualism and final solution of the single banking supervision, which was advocated by Germany.

The European Parliament approved on 12 September 2013 the establishment of a mechanism for single banking supervision (one of three pillars of future banking union) after European leaders agreed to establish gradually banking union in order to strengthen the credibility of the European financial system. Thus, the EU has decided to put the European banking sector under full control, while at the same time to establish criteria for the rehabilitation of the fragile banking sector.

Presenting the plan on the banking union, the President of the European Commission, Jose Manuel Barroso, said that "a single supervisory mechanism would strengthen the architecture of the Euro area, with the crucial role of the European Central Bank, while it would with the appropriate articulation with the banking authorities strengthen the confidence in the Euro area banking supervision".

European debt crisis - the crisis of indebtedness of the states and financial connection between over-indebted countries and creditors affected the business of banking, and Maastricht criteria, as guarantor of the stability of the Euro area have proven to be insufficient, which was confirmed by the statement from German Chancellor Angela Merkel that Greece would have never be allowed to enter the Euro area. Although these criteria have been violated even by Germany and France, and even then, many experts considered the creation of monetary union to be dysfunctional without banking, fiscal and political union.

Cyprus crisis has highlighted the need of creating a banking union with a common system of deposit protection, and standardisation of the system of banks' restructuring. Precisely, in the case of Cyprus, for the first time thoughts were provided on the taxation of deposits of private individuals in their banks, even for the amount guaranteed by the state in the Euro area. The global financial crisis has imposed the need for a new framework of financial supervision, in order to ensure financial stability and eliminate systemic risks.

Different political views followed the establishment of a new architecture of financial stability, because the new supervision system involves the transfer of banking supervisory powers from the national to the EU level. German and French leaders had a different view concerning the establishment of supervision, and as many times before, the focus of the debate about models of establishing banking union was in the interests of the two largest economies. Germany was looking for a long decision-making process, as well as the appointment of a special European Commissioner for the issue of the control of national budgets, while France and some other member states were not so eager reluctant to hand over the control of their finances. Likewise, the point of dispute concerned the time frame and the number of banks that the ECB should supervise along with German Chancellor categorical stance that national budgetary discipline is a priority.

Brussels announced in 2011 strengthened architecture of economic and monetary union by reaching an agreement on the balanced budget under the jurisdiction of the

European Court of Justice and programmes to reduce the deficit (Euro area member states will suffer sanctions for exceeding the deficit) in consultation with the European Commission. It was a step towards fiscal union, and according to many, and a step towards federalism.

The European Semester has been established as a new instrument of control and coordination of economic and fiscal policy, which will allow the European Commission to alert in a timely manner Member States on the possibility of crisis on the basis of the plan submitted to the state budget.

After the first reports on the recovery of the financial system of the Euro area at the beginning of 2012, the crisis affected banks in Spain, Italy, Ireland and Slovenia. The association of banks from Cyprus with Greek banking system, as well as the write-off of Greek debt are the main reasons for the creation of new focus of the banking crisis in early 2013. The risks in the banking system threatened to spill over to the countries outside the Euro area. The agreement on the establishment of the banking union announced positive developments in the Euro area, and at the beginning of 2013, it led to a considerable deleveraging of European banks with the ECB and the early repayment of funds through Long-Term Refinancing Operations of the European banks (LTRO).

United Kingdom, where a key financial centre City is located and in which 40 percent of cash transactions is performed in euro currency, will not enter the banking union according to its policy of "remote access". The UK also fought for protective measures so that it would not be left on the margin when making key decisions, that is, it fought that double majority is necessary for making all the important decisions, both in SSM, and in 11 member states of EBA that are not in the Euro area. The European Banking Authority (EBA) whose primary task is to contribute to a unified European rules in the banking sector through the adoption of binding technical standards and guidelines, ran stress testing on all European banks last year. National regulatory authorities have been largely involved. However, the problems encountered in performing stress tests on all European banks pointed to the need to introduce greater centralised supervision at the level of the European Union.

The expert group (engaged even in November 2008, which was managed by a former Managing Director of the IMF, Jacques de Larosière), identified weaknesses in the implementation of financial supervision in the EU. In 2009, this group put forward proposals for strengthening the supervisory framework, which was supported by the EC, and it was called "Driving European Recovery". In May 2009, the European Commission initiated the reforms to preserve financial stability, to redesign the existing system and to build a new architecture and new institutions. The following bodies were established: the European Systemic Risk Board (ESRB) to monitor systemic risk and provide recommendations for their elimination; the European System of Financial Supervisors (ESFS), which consists of three authorities for the supervision of financial institutions - ESA (the European Supervisory Authorities) and a network of national financial supervisors. The European Supervisory Authorities consist of European Banking Authority, the European Securities and Markets Authority - (ESMA) and the European Insurance and Occupational

preporuka za njihovo eliminisanje; Evropski sistem finansijskih supervizora (ESFS-European System of Financial Supervisors), koji se sastoji od tri autoriteta za superviziju finansijskih institucija-ESA (European Supervisory Authorities) i mreže nacionalnih finansijskih supervizora. Evropske supervizorske vlasti ESA čine Evropska bankarska agencija - EBA, Evropska komisija za tržište i hartije od vrijednosti - ESMA (European Securities and Markets Authority) i Evropska agencija za osiguranje i penzije - EIOPA (European Insurance and Occupational Pensions Authority) i Zajednički komitet evropskih nadzornih vlasti (JCESA - The Joint Committee the European Supervisory Authorities), koordinator ESA, pod okriljem EU.

Nova finansijska arhitektura je sistemski rizik uzdigla na najveći stepen značaja, a očekuje se da pomogne državama članicama i na mikro i makro planu, ESRB sa saradnjom sa nacionalnim bankama i ESFS, koji ima široki obim dejstva, značajno su institucionalno i zakonodavno poboljšali nadzorni okvir.

Prvobitno je bilo planirano da jedinstveni nadzorni mehanizam počne sa radom početkom iduće godine, ali je ipak odlučeno (raspravljalo se o njegovoj ulozi i vezama sa članicama EU koje su van Eurozone) da to bude rok od godinu.

Nadzor banaka Eurozone od strane Evropske centralne banke, koja bi imala odvojenu monetarnu i nadzornu ulogu omogućice direktnu pomoć za rekapitulaciju slabih nacionalnih banaka, ali bez nacionalnih dugova. Prema prvim podacima, pominje se cifra od 130-150 banaka koje će doći pod direktan nadzor, i to nakon određivanja kriterijuma koji pokazuju njen značaj, tako da će svaka država koja je uključena u direktan nadzor ECB imati tri najznačajnije kreditne institucije. Evropskoj centralnoj banci se dodjeljuje zadatak nadzora kreditnih institucija u skladu s članom 127 stav 6 Ugovora o funkcionisanju Evropske unije, a sami operativni proces će početi 2014. godine i to nakon što stupi na snagu Uredba o posebnim zadacima Evropske centralne banke u vezi sa politikama o bonitetnom nadzoru kreditnih institucija.

Ono što će neku kreditnu instituciju činiti „značajnom“ u kontekstu preuzimanja odgovornosti od strane ECB će se zasnivati na njenoj ukupnoj imovini, odnosno vrijednosti imovine, njenog značaja za ekonomiju države u kojoj je poslovno nastanjena ili za ekonomiju EU u cjelini, značaju njenih prekograničnih djelatnosti, ali i od toga da li je dobila finansijsku pomoć od Evropskog fonda za finansijsku stabilnost (EFSF) ili Evropskog stabilizacijskog mehanizma (ESM).

Evropska centralna banka je objavila da će provjera finansijskog stanja uskoro početi i uključice 128 vodećih banaka Eurozone i to 24 iz Njemačke, 16 iz Italije, 13 iz Francuske, sedam iz Holandije, pet iz Irske i po četiri iz Grčke, Portugala i Kipra.

Evropska centralna banka dobija velika ovlaštenja, a samim tim i ovlaštenja o dodjeli ili oduzimanju dozvole bankama, kao i sankcije za banke koje ne poštuju propise. Ono što je najznačajnije je to da će se stvoriti model za pomoć direktno od Evropskog fonda. Tako će se prekinuti veza između krize banaka i dužničke krize u državama koje su spasavale banke u problemima, a sredstva iz Evropskog stabilizacijskog mehanizma usmjerice direktno ka bankama,

uz nadzornu ulogu ECB, jer direktna rekapitulacija banaka putem Evropskog stabilizacijskog mehanizma nije bila moguća. ECB u ulozi novog bankarskog supervizora treba da izvrši detaljnu reviziju bilansa stanja banaka, kako bi se sagledali rizici sa kojima su suočene banke Eurozone, uz utvrđivanje koja su opterećenja u bilansima u nadležnostima nacionalnih tijela. Ona bi bila i inicijator rješavanja problema bankarskog sektora Eurozone ili one banke koja je osnovana u zemlji članici koja je dio bankarske unije.

Mehanizam jedinstvene supervizije je u fazi uspostavljanja tri godine, a napravljen je po modelu finansijske korporacije za osiguranje depozita (FDIC) Sjedinjenih Američkih Država. Nadzor finansijskih ustanova u Evropi zapošljava veliki broj ljudi. U Parizu ACP, pod pokroviteljstvom Centralne banke Francuske, sprovodi nadzor banaka i osiguravajućih društava i zapošljava oko hiljadu ljudi, tako da će ECB zaposliti i veliki broj stručnjaka, kontrolora na poslovima nadzora kreditnih institucija...

Bankarska unija je zamišljena tako da bude konstituisana uporedo sa stvaranjem i fiskalne unije u cilju osiguranja striktnog poštovanja pravila o budžetskom trošenju i osiguranja neugrožavanja finansijske stabilnosti EU od strane država. Obrisi odnosa između ECB i EBA-e i nacionalnih regulatora se već naziru, sljedeći korak je osnivanje „Jedinstvenog mehanizma rješavanja“ (SRM) za bankarsku uniju, koji će se baviti gašenjem banaka, ali će uspostavljanje punog centralizovanog nadzora, tj. brzine nove federalne strukture nadzora, iziskivati duži vremenski period.

Globalna finansijska kriza je nametnula potrebu za novim okvirom supervizije, međutim, postoji još mnogo toga što je potrebno uraditi u okviru bankarske unije. Njena dva stuba, zajednički fond za spas posrnutih banaka i jedinstvena šema depozita su još daleko.

Širom Evrope je danas prisutan populizam, desničarske partije jačaju u mnogim zemljama oslanjajući se na migracionu politiku, mjere štednje i na kraju, sa odbacivanjem eura, dok na drugoj strani raste bojazan od „shutdown light“, kao ublažene verzije blokade kakva se desila u SAD.

Evropski izbori u maju 2014. će pokazati i smjer dogovora, a prije svega može se reći rasprava o budućnosti evropskog projekta i trasiranja puta ka većoj integrisanosti. Isto tako, u junu 2012. evropski čelnici su predstavili ciljeve za idućih 10 godina koji podrazumijeva fiskalnu, ekonomsku i političku uniju.

Stručnjaci predviđaju, a i istorija je pokazala, da postoje samo dvije opcije postojanja monetarne unije u ovom vidu, ili će prestati da postoji, što je manje vjerovatno, ili će doći do njene modifikacije u političku i fiskalnu uniju. Ono što je izvjesno, ustrojstvo Evropske unije će se promijeniti, samo je pitanje da li će doći do stvaranja federalne Evrope ili Evropske konfederacije, ili pak „Evrope na dva kolosjeka“, tj. dvostepenom strukturom, s bržim i bolje povezanim jezgrom i sporijim i manje integrisanim dijelom.

Evropska unija je nesumnjivo ušla u ključno razdoblje, kada će se odlučivati o tome da li će doći do snažnije političke unije ili će i dalje biti podijeljena između Velike Britanije, s jedne, i Njemačke i Francuske na drugoj strani i međusobnog sprječavanja širenja uticaja između Velike Britanije i SAD, s jedne, i Njemačke i Francuske sa druge strane. Vrijeme će pokazati da li je kriza samo finansijska ili su problemi u EU i socijalne i političke prirode.

Pensions Authority (EIOP), and the Joint Committee the European Supervisory Authorities (JCESA), a coordinator of the ESA, under the auspices of the EU.

New financial architecture has raised the systemic risk to the highest level of importance, and it is expected to assist the Member States both at micro and macro levels. The ESRB in cooperation with national banks and ESFS, which has a wide scope of activities, significantly improved the institutional and legislative supervisory framework.

It was originally planned that a single supervisory mechanism becomes operational early next year, but it has been decided (it was discussed on its role and relations with the EU member states that are outside the Euro area) that this would be happen in another one year period.

Euro area banking supervision by the European Central Bank, which would have a separate monetary and supervisory role will allow for direct support to the recapitalisation of the weak national banks, but without national debts. According to preliminary data, the figure of 130 to 150 banks is mentioned that will come under direct supervision, and after determining the criteria that demonstrate its significance, each country that is involved in the direct supervision of the ECB will have the three most important credit institutions. The European Central Bank is assigned the task of supervising credit institutions in accordance with Article 127, paragraph 6 of the Treaty on the functioning of the European Union, and the operating process alone will begin in 2014 after the Council Regulation (EU) conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions becomes effective.

A credit institution will be considered to be "important", in the context of assuming the responsibility by the ECB, based on its total assets and/or the value of the property, its importance for the economy of the state where the business resides or for the EU economy as a whole, the importance of its cross-border activities but also on whether it received financial assistance from the European Financial Stability Fund (EFSF) and the European Stability Mechanism (ESM).

The European Central Bank announced that the review of the financial situation will soon begin and it will involve 128 leading banks in the Euro area: 24 from Germany, 16 from Italy, 13 from France, seven from the Netherlands, five from Ireland and four from Greece, Portugal and Cyprus each.

The European Central Bank is provided with big powers, and therefore the power to grant or revoke licenses to banks, as well as sanctions for banks that do not comply with regulations. The most important is that a model will be created for assisting banks directly from European funds. This will break the bond between the bank crisis and the debt crisis in countries that rescued distressed banks, and funds from the European Stability Mechanism will be directed to banks, with the supervisory role of the ECB, since the direct recapitalisation of banks through the European Stability Mechanism is not possible. The ECB in the role of new banking supervisors should perform a detailed inspection of banks' balance sheets, in order to review risks to which Euro area banks are exposed and to determine burdens in the balance sheets that are under the responsibility of the national authorities. It would also be

the initiator of the resolution of the problems of the Euro area banking sector or the bank which was established in a Member State that is part of the banking union.

Single Supervisory Mechanism has been in the process of establishing for three years, and it was made according to the model of the Federal Deposit Insurance Corporation (FDIC) of the United States. The supervision of financial institutions in Europe employs a large number of people. In Paris, the ACP, under the auspices of the Banque de France, has been conducting supervision of banks and insurance companies and employs about a thousand people, so that the ECB will employ a large number of experts, supervisors monitoring the activities of credit institutions.

Banking Union is designed to be constituted along with the creation of fiscal union in order to ensure strict compliance with rules on budget spending and ensure the activities that will not endanger the financial stability of the EU by the states. The framework of the relationship between the ECB and EBA and the national regulators is already apparent. The next step is the establishment of the Single Resolution Mechanism (SRM) for the banking union, which will deal with banks' liquidation, but the establishment of a full centralised supervision i.e. the speed of the new federal structure of supervision requires a longer period of time.

The global financial crisis has imposed the need for a new framework of supervision. However, there is still much that needs to be done within the banking union. Its two pillars, a single fund for rescuing distressed banks and a single deposit protection scheme are still far away.

Nowadays, populism is present throughout Europe, right-wing parties are becoming stronger in many countries that rely on migration policy, austerity measures and ultimately, a rejection of the euro, while on the other side, fears are growing in the light of potential shutdown threat, as softened version of shutdown that happened in the USA.

The European elections in May of 2014 will show also in which direction the arrangements are headed, and surely the debate on the future of the European project and tracing the path towards greater integrity. Furthermore, in June 2012, the European leaders introduced targets for the next 10 years, which imply a fiscal, economic and political union.

Experts predict, and history proved, that there are only two options for the existence of Monetary Union in this form: it will either cease to exist, which is less likely, or it will be modified into the political and fiscal union. It is certain that the structure of the European Union will change, the only question is whether federal Europe or European confederation will be created, or "Europe on two tracks", i.e. the two-step structure, with faster and better connected core and a slower and less integrated part.

The European Union has undoubtedly entered a crucial period, when it will be decided whether there will be a stronger political union or it will continue to be divided between Great Britain on the one side and France and Germany on the other side and mutual prevention of the spreading of the influence between the United Britain and the United States, on the one side, and Germany and France on the other. Time will tell whether the crisis is just the financial one or the problems in the EU are of social and political nature.



Procjene nivoa rizika

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Mišljenje interne revizije treba da bude izraženo sa najmanje 95% sigurnosti da sačinjeni izvještaj neće sadržati materijalno značajne greške u pogledu nalaza do kojih se došlo u postupku revizije

Već u fazi planiranja revizije, interni revizor mora identifikovati i procijeniti činioce koji su vezani za poslovanje organizacije u kojoj radi i koji mogu uticati na povećanje ili smanjenje vjerovatnoće pojavljivanja značajnih nedostataka u poslovanju

Procjena efektivnosti sistema internih kontrola vrši se putem testiranja kontrola, tj. putem testova usaglašenosti

je predmet revizije. Najznačajniji činioci koje treba uzeti u obzir prilikom procjene inherentnog rizika su: priroda poslovanja organizacije u kojoj se revizija sprovodi; poštenje i iskustvo menadžmenta; rezultati revizija iz prethodnih godina; prvo ili kontinuirano preuzimanje obaveze revizije; povezana lica; neuobičajene i sumnjive transakcije; poslovni događaji koji zahtijevaju procjenu; podložnost imovine gubicima i pronevjerama; priroda pojedinih računa koji se ispituju.

Nacionalne regulative o internoj reviziji u pojedinim granama privrede na prostora našeg regiona, definisale su u posljednjih nekoliko godina obavezu vršenja procjene nivoa revizijskih rizika prilikom obavljanja procesa interne revizije. Navedena obaveza ima za cilj formiranje mišljenja o predmetu revizije uz najmanji mogući rizik da to mišljenje bude pogrešno. Kako bi se pomenuti cilj ostvario, potrebno je imati u vidu revizijske rizike koji mogu uticati na tačnost nalaza interne revizije, a to su inherentni, kontrolni i detekcioni rizik.

Ovi rizici u kombinaciji moraju da zadovolje prihvatljiv nivo ukupnog rizika revizije, koji se u revizorskoj praksi uglavnom može tolerisati do nivoa od 5%. Ovako definisan nivo rizika znači da mišljenje interne revizije treba da bude izraženo sa najmanje 95% sigurnosti da sačinjeni izvještaj neće sadržati materijalno značajne greške u pogledu nalaza do kojih se došlo u postupku revizije. Sada kada znamo krajnji cilj koji treba postići i vrste rizika koji mogu uticati na tačnost nalaza revizije, potrebno je nešto više reći o prirodi ovih rizika, njihovim sastavnim elementima, načinu izražavanja i mjerenja, kao i njihovom međusobnom odnosu, koji treba razumjeti kako bi se djelovalo u pravcu smanjenja detekcionog, a samim tim i ukupnog rizika revizije do nivoa koji je prihvatljiv.

Inherentni rizik predstavlja rizik da neke materijalno značajne činjenice neće biti otkrivene u postupku revizije, nezavisno od postojanja sistema internih kontrola. Interni revizori ne mogu značajnije uticati na inherentni rizik, pa samim tim on nije pod njihovom kontrolom. Kako naziv inherentan potiče od latinske riječi inhaerens, koja označava nešto prirodno i nerazdvojno, može se zaključiti da inherentni rizik predstavlja bitan, svojstven, nerazdvojan rizik, koji se javlja zbog same prirode poslovanja organizacije koja

Nakon izvođenja dokaznih testova i utvrđivanja nivoa detekcionog rizika, uz već poznati nivo inherentnog i kontrolnog rizika, može se na dosta jednostavan način utvrditi i ukupni rizik revizije

Risk Assessment

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Internal audit opinion should be expressed with at least 95% of certainty that reports will not contain material misstatements regarding the findings obtained during the audit.

In the planning stages of audit, internal auditor should identify and assess factors that are related to business organization in which they work and which may influence the increase or decrease of probability of occurrence of significant deficiencies in business operations.

Assessment of the effectiveness of the internal control system is done by testing controls, i.e., through compliance tests.

After performing evidentiary testing and determining the level of detection risk, in addition to the already known level of inherent and control risks, the way to determine the overall audit risk is rather simple.

National regulations on internal auditing in some branches of economy in our region have been defining in the last few years the obligation of assessing the audit risk level when internal audits are carried out. That obligation is aimed at forming the opinion on the item to be audited with the least possible risk that this opinion is wrong. In order to achieve this objective, it is necessary to bear in mind audit risks that may affect the accuracy of internal audit findings. These risks are: inherent risk, control risk and detection risk. These risks when combined need to meet the acceptable level of the overall audit risk, which in audit practice can be generally tolerated up to the level of 5 %. Risk level defined in this way means that the internal audit opinion should be expressed with at least 95 % certainty that report will not contain material misstatements regarding the findings obtained during the audit. Now that we know the ultimate goal that is to be achieved and types of risks that may affect accuracy of audit findings, something more should be said about the nature of these risks, their constituent elements, mode of expression and measurement, as well as their relation to each other, which should be understood in order to act in direction of reduction of detection risk and thus the overall audit risk to the acceptable level.

Inherent risk is the risk that some materially significant facts will not be revealed in the process of auditing, regardless of the existence of the system of internal controls. Internal auditors cannot significantly influence inherent risk, and therefore it is not under their control. As the word inherent derives from the Latin word *inhaerens*, which means something natural and inseparable, it can be concluded that inherent risk is an essential, characteristic, inseparable risk, which arises because of the nature of operations of business organization which is to be audited. The most important factors to be taken into account when assessing inherent risks are: the nature of operations of the organization in which the audit is conducted; honesty and experience of management; audit results from previous years; first audit or continuous audits; related parties; unusual and suspicious transactions; business events requiring assessment; exposure of assets to losses and fraud; nature of individual accounts that are being tested.

Having these factors in mind it can be logically concluded that inherent risk will be elevated in the organization which does not have an experienced management or specific intents of management are not rated as honorable, if results of audits from previous years indicate defects that may affect the occurrence of irregularities in the forthcoming audits, if audit is conducted for the first time in a particular area of business or after a long period of time, etc. On this basis, it is important to know that inherent risk means

the possibility of significant deficiencies in business operations before acquainting with and evaluation of the internal control system in the organization. Thus, already in the planning stage of audit, internal auditor should identify and assess factors that are related to business organization in which s/he works and which may influence the

Sagledavajući te činioce, logično se dolazi do zaključka da će inherentni rizik biti povišen u organizaciji koja nema iskusan menadžment ili određene namjere menadžmenta nisu ocijenjene kao časne, ukoliko rezultati revizija iz prethodnih godina ukazuju na nedostatke koji mogu uticati na pojavu nepravilnosti i u narednom procesu revizije, ukoliko se za određenu oblast poslovanja revizija obavlja prvi put ili poslije dužeg vremena itd. Na osnovu toga, bitno je znati da inherentni rizik znači mogućnost pojave značajnih nedostataka u poslovanju prije upoznavanja i ocjene sistema internih kontrola organizacije. Dakle, već u fazi planiranja revizije, interni revizor mora identifikovati i procijeniti činioce koji su vezani za poslovanje organizacije u kojoj radi i koji mogu uticati na povećanje ili smanjenje vjerovatnoće pojavljivanja značajnih nedostataka u poslovanju. Zbog čitavog niza činilaca koji utiču na nivo inherentnog rizika, revizorska profesija nije utvrdila standarde ili uputstva za njegovu procjenu, pa upravo iz tog razloga treba biti obazriv u procjeni, često uzimajući nivo iznad 50% kao relevantan, a nerijetko i 100%. U kvalitativnom smislu, nivou rizika do 50% odgovarao bi opis umjeren, a nivou od 100% opis visok. Uglavnom, zbog brojnih činilaca koji utiču na inherentni rizik, moguće je razviti posebne sisteme za njegovu procjenu, koji se zasnivaju na prikupljanju i analizi velikog broja finansijskih i nefinansijskih informacija o organizaciji koja je predmet revizije.

Kontrolni rizik predstavlja rizik da neke materijalno značajne činjenice neće biti otkrivene u procesu revizije zbog slabosti u sistemu internih kontrola. Neblagovremeno djelovanje pomenutog sistema povećava rizik od pogrešnog prikazivanja bilansnih pozicija, vrste transakcije i drugih informacija koje mogu bitno da utiču na tačnost nalaza interne revizije. Shodno tome, preliminarna procjena kontrolnog rizika obuhvata procjenu efektivnosti (djelotvornosti) sistema internih kontrola, pri čemu revizor polazi od pretpostavke da sistem internih kontrola, bez obzira na to kako je organizovan, neće otkriti sve značajne nedostatke. Procjena efektivnosti sistema internih kontrola vrši se putem testiranja kontrola, tj. putem testova usaglašenosti. Takođe, revizori treba da obezbijede adekvatne dokaze koji će opravdati njihove zaključke o sistemu internih kontrola. Testovima usaglašenosti sagledava se da li se u organizaciji koja je predmet revizije primjenjuju zakoni, propisi, planovi, procedure, budžet, delegirana ovlaštenja i drugi zahtjevi. Ako su rezultati testova kontrole izvan revizorovog očekivanja u negativnom smislu, revizor će tada kontrolni rizik procijeniti na nivou visok. Revizor ne može značajnije uticati ni na kontrolni rizik.

Revizor testiranjem može obuhvatiti sve podatke ili može izabrati uzorak koji predstavlja sve podatke i na osnovu njega izvući zaključak za sve podatke. Kada revizor pokazuje zabrinutost u vezi sa nivoom rizika, može se opravdati testiranje cijele populacije. Veličina uzorka zavisi i od učestalosti određene kontrole i značaja sistema koji je podvrgnut kontroli. Rjeđe kontrole i veći značaj nekog sistema zahtijevaju odabir većeg uzorka i obrnuto. Uzorkovanje se može vršiti na bazi procjene i statističkim putem. Uzorkovanje na bazi procjene zasniva se na namjernom, promišljenom odabiru stavki koje će biti reprezentativne za populaciju, ali statistički netipične. Revizorska procjena u ovom slučaju treba da bude zasnovana na iskustvu i mudrosti. Uzorkovanje na bazi



procjene brže je od statističkog uzorkovanja i iziskuje niže troškove. Statističko uzorkovanje, s druge strane, omogućava relativno precizno kvantifikovanje rezultata, npr. davanje pouzdanosti od 95% da će rezultati biti potpuno isti kao u slučaju testiranja cjelokupne populacije. Prilikom svakog statističkog uzorkovanja potrebno je odrediti četiri ključna pokazatelja, a to su: veličina populacije (utiče na veličinu uzorka); proporcija populacije (predstavlja proporciju stavki iz populacije za koje se očekuje da će ispunjavati određene kriterijume, npr. usklađenost sa Zakonom o bankama); potrebni nivoi tačnosti uzorka i nivo pouzdanosti rezultata.

Ukoliko je veličina uzorka procentualno izražena, što je veća populacija, veći će biti i uzorak u apsolutnom smislu. Takođe, što je procenat proporcije populacije veći, potreban je manji uzorak i obrnuto. Veličina uzorka zasniva se na različitim stepenima preciznosti (+/- 5%, 10%, 20% itd), u zavisnosti od toga koliki nivo tačnosti revizor želi da postigne. Konačno, nivo pouzdanosti rezultata zavisi od nivoa preciznosti koja je utvrđena nivoom tačnosti uzorka. Najčešći procenat nivoa pouzdanosti rezultata iznosi 95%.

Testiranje internih kontrola može se sprovesti na više različitih načina. Uglavnom se razlikuje pet osnovnih metoda testiranja, a to su: posmatranje; razgovori; provjera (korišćenjem metoda poređenja, potvrde i povezivanja); ponovno izvođenje kontrola i analitički pregled (pregled značajnih odnosa, tj. koeficijenata, trendova i drugih podataka).

Ukoliko sistem internih kontrola ne sprječava ili ne otkriva blagovremeno značajne nedostatke, revizor treba sam da otkrije greške sprovodeći revizijske postupke, kako bi detekcioni, tj. rizik neotkrivanja bio sveden na najmanju moguću mjeru. Detekcioni ili rizik neotkrivanja predstavlja rizik da neke materijalno značajne činjenice neće biti otkrivene metodama i tehnikama revizije, koje se primjenjuju u konkretnoj reviziji. Za razliku od inherentnog i kontrolnog rizika, koji nisu neposredno povezani s postupcima revizije, za izbor odgovarajućih postupaka koji omogućavaju kontroli i upravljanje rizikom neotkrivanja odgovoran je sam revizor. To se najviše odnosi na dokazne testove, odnosno postupke provjere realnosti i objektivnosti salda na računima glavne knjige. Dokazni testovi, odnosno testovi uspešnosti,



increase or decrease of the probability of occurrence of significant deficiencies in the business. Due to a series of factors that affect the level of inherent risk, the audit profession has not established standards or guidelines for the assessment, and for that reason one should be cautious in assessing, often taking the level above 50 % as relevant, and it often happens that this level is 100 % . In qualitative terms, the level of risk up to 50 % could be described as moderate, and the level of 100 % would be described as high. Mainly due to many factors that influence inherent risk, it is possible to develop specific systems for the assessment, based on the collection and analysis of a large number of financial and non-financial information about the organization which is audited.

Control risk is the risk that some materially significant facts will not be revealed in the process of auditing due to weaknesses in the internal control system. Delayed effect of the aforementioned system increases the risk of material misstatement of balance positions, type of transactions and other information that could materially significantly affect the accuracy of findings of the internal audit. Accordingly, preliminary assessment of control risk covers the assessment of effectiveness (efficiency) of the internal controls system, where the internal auditor assumes that the internal control system, no matter how it is organized, will not reveal all significant deficiencies. Assessment of effectiveness of the internal controls system is conducted by testing controls i.e. through tests of compliance. In addition, auditors should provide adequate evidence which will justify their conclusions about the internal controls system. Compliance tests examine whether in the organization which is audited, laws, regulations, plans, procedures, budgets, delegated authority and other requirements are applied. If results of control tests are outside the auditor's expectations in a negative sense, the auditor will then assess control risk as high. The auditor cannot significantly impact control risk.

The auditor can cover through the tests all data or can choose a pattern which represents all data and on the basis of it draw a conclusion for all data. When the auditor shows concern regarding the level of risk, testing of the entire population can be justified. The sample size also depends on the frequency of a specific control and the importance of the system that is the

subject of control. Less frequent controls and the increasing importance of a system require a selection of a larger sample and vice versa. Sampling can be done based on assessment and statistically. Sampling-based assessment is based on a deliberate, thoughtful selection of items that will be representative for the entire population, but statistically atypical. Auditor's assessment in this case should be based on the experience and wisdom. Sampling-based assessment is faster than statistical sampling and is less costly. Statistical sampling, on the other hand, provides a relatively accurate quantification of results, for example, stating with 95% reliability that the results will be the same as in the case of the testing of the entire population. Whenever statistical sampling is conducted it is necessary to determine four key indicators and they are as follows: population size (affects the size of the sample), proportion of the population (representing the proportion of items from a population that is expected to meet certain criteria, such as compliance with the Law on Banks), required levels of samples accuracy and level of confidence of sample results.

If the size of the sample is expressed in percentage, the larger the population, the greater the sample in an absolute sense. Also, the larger the population percentage, the lesser the needed sample and vice versa. The sample size is based on various degrees of accuracy (+/- 5 %, 10 %, 20 % etc), depending on what level of accuracy the auditor wants to achieve. Finally, the level of reliability of the results depends on the level of preciseness which is determined by the level of accuracy of the sample. The most common percentage level of reliability of the results is 95%.

Testing of internal controls can be conducted in many different ways. Basically there are five different basic methods of testing, such as: observation, interviews, checking (using the method of comparison, confirmation and connectivity); re-performing controls and analytical review (review of important relationships, i.e. ratios, trends and other data).

If the system of internal controls does not prevent or does not reveal promptly significant deficiencies, the auditor should him/herself detect errors by conducting audit procedures so that detection risk that is the risk of non-disclosure would be reduced to a minimum. The detection or non-disclosure risk is the risk that some significant facts will not be detected by the methods and audit techniques applied in that particular audit. Unlike the inherent and control risks, which are not directly linked to the audit procedures, for the selection of appropriate methods that allow control and non-disclosure risk management, solely auditor is responsible. This mainly refers to evidentiary tests, that is, procedures to verification of reality and objectivity of the balance of the general ledger accounts. Evidentiary tests or successfulness tests are carried out where the results of tests of compliance revealed that controls are not implemented as scheduled. The objective of evidentiary tests is to detect errors or other defects, in order to gather evidence about the actual effectiveness of internal controls (if the objectives for which the control has been organized are accomplished). A larger number of evidentiary tests have to be carried out in cases when the inherent and control risks are assessed to be at a higher level, because the detection risk must be low, in order to provide an acceptable level of the overall audit risk. In order to manage the detection risk in adequate manner, when assessing the level of audit risk, internal auditors should use the following audit risk matrix:

sprovode se tamo gdje su rezultati testova usaglašenosti otkrili da se kontrole ne primjenjuju onako kako je predviđeno. Cilj dokaznih testova je otkrivanje grešaka ili drugih nedostataka, radi prikupljanja dokaza o stvarnoj efikasnosti internih kontrola (ostvaruju li se ciljevi radi kojih su kontrole i organizovane). Veći broj dokaznih testova potrebno je sprovesti u slučaju kada su inherentni i kontrolni rizik procijenjeni na višem nivou, jer tada detekcioni rizik mora biti nizak, kako bi se obezbijedio prihvatljiv nivo ukupnog rizika revizije. Kako bi upravljanje detekcionim rizikom bilo adekvatno, prilikom procjene nivoa revizijskih rizika interni revizori treba da koriste sledeću matricu rizika revizije:

Inherentni rizik	Kontrolni rizik			
	Visok	Povišen	Umjeren	Nizak
Visok	Vrlo nizak	Vrlo nizak	Nizak	Nizak
Povišen	Vrlo nizak	Nizak	Nizak	Umjeren
Umjeren	Nizak	Nizak	Umjeren	Visok
Nizak	Nizak	Umjeren	Visok	*

* Dokazni testovi nisu potrebni za svaku izjavu

Iz prikazane matrice može se primijetiti da između inherentnog i kontrolnog rizika s jedne strane, i detekcionog rizika s druge, postoji obrnuta proporcionalna povezanost. Ukrštanjem adekvatnog nivoa inherentnog i kontrolnog rizika iz predstavljene matrice, dobija se nivo detekcionog rizika koji je potrebno postići kako bi ukupan rizik revizije dostigao prihvatljiv nivo. Pritom, treba naglasiti da revizor ne može u potpunosti izbjeći rizik neotkrivanja, s obzirom na to da može upotrijebiti neadekvatan revizijski postupak, pogrešno upotrijebiti odgovarajući revizijski postupak ili pogrešno protumačiti rezultate revizije.

Nakon izvođenja dokaznih testova i utvrđivanja nivoa detekcionog rizika, uz već poznati nivo inherentnog i kontrolnog rizika, može se na dosta jednostavan način utvrditi i ukupni rizik revizije. Ukupni rizik revizije je rizik koji preostaje, tj. koji se ne može eliminisati. U literaturi se pomenuti rizik često naziva i rezidualni rizik. Nivo ukupnog rizika revizije kvantitativno se može izraziti pomoću sledeće formule:

$$AuR = IR \times CR \times DR$$

gdje su:

- AuR - ukupni rizik revizije,
- IR - inherentni rizik,
- CR - kontrolni rizik,
- DR - detekcioni rizik

Koristeći navedenu formulu, prikazaćemo postupak izračunavanja ukupnog rizika revizije u slučaju kada su inherentni i kontrolni rizik procijenjeni na visokom nivou. U kvantitativnom pogledu, opisu visok odgovara nivo rizika od 100%. Koristeći matricu rizika revizije možemo vidjeti da pri visokom nivou inherentnog i kontrolnog rizika treba ostvariti vrlo nizak nivo detekcionog rizika, kako bi ukupni rizik revizije bio ocijenjen kao prihvatljiv. Opisu vrlo nizak odgovara nivo rizika u kvantitativnom pogledu od npr. 5%. Sada kada imamo kvantitativno izražene revizijske rizike, dobija se da ukupni rizik revizije u kvantitativnom pogledu iznosi:

$$AuR = 100\% \times 100\% \times 5\% = 5\%$$



Ovaj procenat pokazuje da je revizorsko mišljenje izraženo sa 95% sigurnosti da nalaz interne revizije ne sadrži materijano značajne greške. Kako se ukupni rizik revizije može prihvatiti do nivoa od 5%, sledi da je nivo detekcionog rizika u ovom slučaju bio adekvatan, jer je omogućio da ukupni rizik revizije bude unutar navedenog okvira.

Kada želimo da izračunamo potreban nivo detekcionog rizika uz unaprijed postavljeni nivo ukupnog rizika revizije koji je ocijenjen kao prihvatljiv, možemo to da uradimo uz već poznat nivo inherentnog i kontrolnog rizika, na osnovu sljedeće formule:

$$DR = AuR / (IR \times CR)$$

U prethodno opisanom slučaju, prihvatljiv nivo detekcionog rizika iznosi:

$$DR = 5\% / (100\% \times 100\%) = 5\%$$

Na osnovu dobijenog rezultata može se zaključiti da ukoliko želimo da ukupni rizik revizije bude na nivou koji sa 95% sigurnosti izražava revizorsko mišljenje da nalaz interne revizije ne sadrži materijalno značajne greške, uz visok nivo inherentnog i kontrolnog rizika (100%), potrebno je ostvariti vrlo nizak nivo detekcionog rizika, koji je u ovom slučaju u kvantitativnom smislu izražen sa 5%.

Na kraju, iz matrice rizika revizije možemo primijetiti da se u slučaju niskog nivoa inherentnog i kontrolnog rizika ipak moraju sprovesti određeni dokazni testovi i prikupiti odgovarajući revizijski dokazi, tj. nije moguće u potpunosti preskočiti dokazne postupke za materijalno značajna salda ili vrste transakcija. U suprotnom, detekcioni rizik bio bi vrlo visok, što se ne smije dozvoliti čak ni u slučaju povoljnog uticaja svih činilaca koji utiču na nivo inherentnog rizika i besprijekornog funkcionisanja sistema internih kontrola.



By using this formula, we will present the method of calculating the overall audit risk when inherent and control risks are assessed as high. In quantitative terms, the description of high corresponds to 100% risk. By using the audit risk matrix, we can see that at a high level of inherent and control risks, a very low detection risk should be realized so that the overall audit risk could be assessed as acceptable. The description of a very low level of risk in quantitative terms corresponds to e.g. 5%. Now that we have quantitatively expressed audit risks, the overall audit risk in quantitative terms is:

$$AuR = 100\% \times 100\% \times 5\% = 5\%$$

This percentage shows that audit opinion is expressed with 95% of certainty that findings of the internal audit contain no material misstatements. As the overall audit risk can be accepted up to a limit of 5%, it follows that the level of detection risk in this case was appropriate because it allowed for the overall audit risk to be within the above mentioned framework.

When we want to calculate the necessary level of detection risk with a pre-set level of overall audit risk which was evaluated as acceptable, we can do it with the already known level of inherent and control risk, based on the following formula:

$$DR = AuR / (IR \times CR)$$

In the previously described case, the acceptable level of detection risk is:

$$DR = 5\% / (100\% \times 100\%) = 5\%$$

Based on the obtained results we can conclude that if we want that the overall audit risk is at the level which with a 95% certainty expresses auditor's opinion that findings of the internal audit do not contain any material misstatements, with a high level of inherent and control risk (100%), it is necessary to achieve a very low detection risk, which is in this case in quantitative terms expressed with 5%.

Finally, the audit risk matrix shows that in case of low level inherent and control risks, certain evidentiary tests should be carried out and certain audit evidence should be collected, that is, it is not possible to completely skip validation procedures for materially significant balances or transaction types. Otherwise, the detection risk would be very high, which should not be allowed even in the event of a favorable impact of all factors that affect the level of inherent risk and flawless functioning of the internal control system.

Inherent risk	Control risk			
	High	Increased	Moderate	Low
High	Very low	Very low	Low	Low
Increased	Very low	Low	Low	Moderate
Moderate	Low	Low	Moderate	Visok
Low	Low	Moderate	High	*

* Evidentiary tests are not needed for every statement

The presented matrix shows that between inherent and control risk on the one hand, and detection risk on the other hand, there is the inversely proportional relationship. By crossing the adequate level of inherent and control risk presented from the matrix, the level of detection risk is obtained, which is necessary to achieve so that the overall audit risk can reach the acceptable level. It should be emphasized here that auditor cannot completely avoid the non-disclosure risk, since it may happen that s/he uses inadequate audit procedure, wrongly use appropriate audit procedure or misinterpret audit results.

After performing evidentiary testing and determining the level of detection risk, with already known level of inherent and control risk, the overall audit risk can be determined in a rather simple manner. The overall audit risk is the risk that remains, that is, the one that cannot be eliminated. In literature the above mentioned risk is often referred to as residual risk. The level of overall audit risk can be quantitatively expressed by the following formula:

$$AuR = IR \times CR \times DR$$

where:

- AuR – total audit risk,
- IR – inherent risk,
- CR – control risk,
- DR – detection risk



USPON I PAD KOVNICE BRSKOVO

Miodrag Kirsanov
Centralna banka Crne Gore

Na osnovu sačuvanog novca može se zaključiti da je kovnica u Brskovu počela sa radom za vrijeme kralja Uroša I (1243 - 1276), ali tačnu godinu ne možemo da utvrdimo, jer se u to vrijeme nijesu kovali novci sa godinom kovanja, već se datiranje vrši prema liku vladara.

U arhivskim dokumentima Kotorskog i Dubrovačkog arhiva, kovnica Brskovo se sve rjeđe pominje, dok se nije sasvim ugasila. U manjoj količini kovala je novac između 1312. i 1360. godine

Na teritoriji današnje Crne Gore kovanje novca je počelo nekoliko vjekova prije Hrista, a istini za volju treba priznati da je novac najčešće kovan pod raznim osvajačima, ali i u okviru visoke samouprave i privilegija koje su vlastelini ili primorski gradovi imali pod njima.

U istoriji novčarstva Crne Gore, posebno mjesto pripada kovnici Brskovo, rudniku i naselju koje je svoj uspon (i pad) doživjelo zahvaljujući nalazištu rude iz koje se dobijalo srebro izuzetne čistoće. Većina autora pretpostavlja da su naselju ime dali njemački rudari Sasi po imenu njihovog starog zavičaja Briscow (Njemačka), mada je veća vjerovatnoća da je naselje dobilo ime po Brašovu (Brassovia) u Transilvaniji (Rumunija), odakle su se oni doselili. Njih je u Srbiju doveo Stefan Uroš I Nemanjić, srpski kralj (1243. do 1276.). Bio je najmlađi sin Stefana Prvovjenčanog, odnosno unuk velikog župana Stefana Nemanje, koji je Duklju pokorio 1185. i Ane Dandolo, unuke mletačkog dužda Enrika Dandola, koji je 1202. prvi počeo da kuje srebrni novac pod nazivom groš (ital. grosso=veliki) u italijanskim krajevima. Naziv matapan je dobio prema rtu Matapanu na jugu Balkana, u Moreji (Peloponez), koji su posjedovali Mleci nakon 4. Krstaškog rata 1204. godine. Tokom narednih godina bio je iskovan u velikoj količini, što je uticalo na finansijske sisteme u susjednim zemljama na istoku i na Apeninskom poluostrvu, pa se uskoro kovao slični novac u drugim državama na Apeninskom poluostrvu, u Vizantiji, Bosni, Srbiji, na Kipru, u Bugarskoj i Srbiji. Imao je masu od 2,178 grama. Na reversu iskovan je Isus na prijestolu, a na aversu je lik Sv. Marka, zaštitnika Venecije, koji daje zastavu u ruke duždu.

STEFAN UROŠ I, KRALJ RAŠKE

Osim pomenutih rudara Sasa, zbog nedostatka zanatlija i službenika, kralj je kovnicu i carinu davao pod zakup. Na osnovu sačuvanih arhivskih dokumenata znamo da su njihovi zakupci bili primorski trgovci Kotorani i Dubrovčani. Oni su se udruživali sa kovničarima koji su kralju odgovarali za kvalitet otkovanog novca. Do danas nijesu pronađeni pisani podaci o tehničkoj, administrativnoj i emisionoj strani kovanja srednjovjekovnog novca.

Po ugledu na vizantijski monetarni sistem, perper (zlatni dukat) bio je obračunska jedinica, kao stabilna i čvrsta valuta, a jedna njegova vrsta je kovana u Dubrovniku tog vremena. Jedan perper je sadržavao 12 dinara. Jedan dinar je sadržavao 30 bakarnih folara i kovao se u autonomnim primorskim gradovima.

Na osnovu sačuvanog novca može se zaključiti da je kovnica u Brskovu počela sa radom za vrijeme kralja Uroša I (1243 - 1276), ali tačnu godinu ne možemo da utvrdimo, jer se u to vrijeme nijesu kovali novci sa godinom kovanja već se datiranje vrši prema liku vladara.

Izgled brskovskog dinara u potpunosti imitira mletački groš. Predstava svetitelja - Sv. Stefana bez svog atributa kadionice na aversu, potpuno odgovara predstavi Sv. Marka na mletačkim matapanima. Predstava svetitelja je bila samo figura stavljena kako bi srpski novac što više ličio mletačkom, a ne zato što je Sv. Stefan bio zaštitnik Srbije kao što je Sv. Marko zaštitnik Venecije.

Na aversu je: kralj, gologlav (ili u varijanti sa krunom tipa „stema“), stoji i sprijeda prima zastavu od Sv. Stefana koji takođe stoji sprijeda desno pored njega držeći lijevom rukom Jevanđelje i pružajući desnom zastavu. Natpis - STEFAN VROSIVS REX; VROSIVS REX S. STEFAN.

Revers: Spasitelj sprijeda sjedi na prestolu s visokim naslonom.

Starija varijanta, koja je dijelom vizantijska, ima dvostruk ili jednostavni krst, dok kasnije iskovani umjesto krsta imaju zastavu. Svi ovi dinari imaju isti natpis VROSIVS REX S. STEFAN.



Groševi Stefana Uroša I / Groats of Stefan Uroš I

Prve novčane vrste imaju istu težinu i odstupanja kao i mletački uzor (2.178 g +/-1%) i veoma su lako prodrle na strana tržišta. O tome najbolje svjedoči ostava pronađena u Veroni (sklonjena 1283. ili 1285.) koja između ostalog sadrži 36 dinara tipa matapana s predstavom kralja kako prima zastavu od Sv. Stefana i 1 dinar istog tipa na čijem je aversu predstavljen kralj s krunom na glavi kako prima dvostruki krst. Druga ostava, nađena na jugu Srbije (nema bližih podataka o samoj ostavi), sadrži 279 dinara tipa matapana i 28 mletačkih matapana. Ona je sklonjena poslije 1289. godine i potvrđuje nam postojanje trgovačkih i finansijskih veza država sa obje jadranske obale.

Na mnogim komadima kovanim u kovnici Brskovo nema oznake zakupca.

RISE AND FALL OF THE MINT "BRSKOVO"

Miodrag Kirsanov
Central Bank of Montenegro

On the basis of preserved money it can be concluded that the mint in Brskovo began operations during the time of King Uroš I (1243 - 1276), but the exact year cannot be determined, because at that time coins were not minted with the year of minting, but the dating was done according to the ruler's image.

As the time passed, mint Brskovo was mentioned less frequently in the archival documents of Kotor and Dubrovnik archives, until it was completely extinguished. The smaller amount of coins was minted from 1312 to 1360.

On the territory of present Montenegro minting began several centuries before Christ, and to tell the truth it should be admitted that coins were minted mostly during the period of various conquerors, but also during the self-government and privileges that landlords or coastal towns had.



Groševi Stefana Uroša I / Groats of Stefan Uroš I

In the history of coin minting in Montenegro, a special place belongs to the mint Brskovo, the mine and settlement, which experienced its rise (and fall) thanks to ore depository from which the silver of exceptional purity was extracted. Most authors assume that the settlement was named by the German miners Sasi and their old homeland Briscow (Germany), although it is more likely that the settlement got its name from Brasov (Brassovia) in Transylvania (Romania), from where they migrated. They were brought to Serbia by Stefan Uroš I Nemanjić, the Serbian King (1243 - 1276). He was the youngest son of Stefan Prvovjenčani, and grandson of Stefan Nemanja, who conquered Duklja (Doclea) in 1185 and Ana Dandolo, granddaughter of the Venetian doge Enrico Dandolo,

who began to mint silver coin called a groat (Italian grosso = large) in the Italian regions in 1202. Name matapan came from Cape Matapan settled in the south of the Balkans, in Morea (Peloponnese), owned by the Venetians after 4th Crusade (1204). During the following years this coin was minted in large quantities, which affected financial systems of the neighbouring countries in the east and the Apennine peninsula, and soon after that, similar coins were also minted in other countries in the Apennine peninsula, in Byzantium, Bosnia, Serbia, Cyprus, and Bulgaria. It weighted 2.178 grams. On the reverse there was a character of Jesus on the throne and on the obverse the image of Saint Marko, patron of Venice, which gives a

STEFAN UROŠ I, THE KING OF RAŠKA

Due to the lack of craftsmen and servants, despite the aforementioned miners Sasi, the King gave mint and customs on hire. Based on the preserved archival documents we know that their tenants were maritime traders from Kotor and Dubrovnik. They joined others who minted coins and who were responsible to the king for the quality of minted coins. Any written record on technical, administrative or issuing date of medieval coins has not been found yet.

Following the example of Byzantine monetary system, Perper (gold coin) was an accounting unit, a safe and sound currency, and one of its kind was minted in Dubrovnik. One perper contained 12 dinars. One dinar contained 30 copper folars and was minted in the autonomous coastal towns.

Based on the preserved coins, it can be concluded that the mint in Brskovo began operations during King Uroš I (1243 - 1276), but the exact year cannot

be determined, because at that time coins were not minted with the year of minting, but the dating was done according to the image of the ruler.

Appearance of Brskovo dinar fully imitates the Venetian penny. Presentation of Saint Stefan without his attribute, censer on the obverse, fully corresponds to the presentation of Saint Marko at the Venetian matapans. Saint's presentation was just a figure placed in a way that Serbian coins look more like a Venetian, and not because Saint Stefan was the protector of Serbia as Saint Marko was the protector of Venice.

The obverse contains the following: the king, bare-headed (or variants with crown type "stema"), which stands in front receiving the flag from Saint Stefan who also stands in front right next to him, holding the Gospel in his left hand and the flag in his right hand. Title - STEFAN VROSIVS REX; VROSIVS REX S. STEFAN. Reverse: Saviour in front sitting on a throne with a high back.

The older version, which is part of the Byzantine Empire, contains a double or a simple cross, and ones minted later have a flag instead a cross. All these dinars have the same label - VROSIVS REX S. STEFAN.

The first coins had the same weight and deviations as well as a model of Venice (2.178 g +/- 1 %) and had very easy access to foreign markets. This is best evidenced by remains found in Verona (removed in 1283 or 1285), which among other things contains 36 dinars of matapan with the presentation of the king receiving the flag from Saint Stefan and 1 dinar of the same type on which obverse there is the king with a crown on his head receiving a double cross. The second part was founded in the south of Serbia (with no specific details) containing 279 dinars of matapan type and 28 Venetian matapans.

kovnice, dok se na nekim kao oznake nalaze tačke, krst, list djeteline, zvijezda i kružić. Na osnovu ovih oznaka pretpostavlja se da je za vrijeme vladavine Uroša I u Brskovu radilo sedam zakupaca kovnice, od kojih prvi nije stavljao nikakvu oznaku, jer mu nije bila potrebna, dok su ostali stavljali oznake da bi se mogli razlikovati od novca kovanog ranije, kao i da je kovnica počela sa radom prije prvih arhivskih pomena.

STEFAN DRAGUTIN, KRALJ RAŠKE 1276-1282.

Kada je Uroš I ukinuo vladarske titule velikog kneza Duklje i Huma i centralizovao vlast, tome se usprotivio njegov sin Stefan Dragutin, koji je napao oca i kod Gacka ga porazio uz pomoć ugarskih pomoćnih odreda 1276. godine. Uroš se zamonašio u Humu i ubrzo umro. Dragutin je vladao Srbijom do 1282. godine, a od 1282. do 1316. Sremom. On je kovao dvije vrste novca - tipa matapana i novac sa staroslovenskim natpisom. Uveo je i novu vrstu novca - krstasti dinar koji se neznatno razlikuje od dinara sa zastavom. Zadržao je isti kvalitet novca, što je doprinijelo da dinare ondašnji trgovci i bankari rado primaju. Veliki profit ostvarivao je tako što je izvezio novac umjesto zlata i srebra, za koje bi morao da plaća poreze i carinske dažbine.

Zbog smanjenja težine, vrijednost dinara počinje da opada već krajem XIII vijeka, između 1294. i 1309. Ona je za oko 10% manja od prvobitne, jer je tada 4,5 dinara vrijedjelo četiri mletačka matapana. Mletačka vlada je 3. maja 1282. donijela prvu zabranu o korišćenju dinara, što se podudarilo sa promjenom na prijestolu Srbije. Kralj Dragutin je u gradu Jeleču, teško povrijeđen i na saboru u Deževu, kod Rasa, se odrekao prijestola u korist mlađeg brata Milutina (1282 - 1321).

Stefan Dragutin prvih godina svoje vladavine kuje u Brskovu dinare - matapane sa predstavom gologlavog kralja koji prima zastavu, ali bez kovničkih oznaka. Kasnije kuje novac u rudničkoj kovnici. Na aversu je: Kralj, gologlav, stoji sprijeda i prima zastavu od Sv. Stefana koji takođe sprijeda, stoji desno od njega držeći lijevom rukom Jevanđelje i pružajući desnom zastavu. Natpis - STEFAN REX STEFAN; STEFAN REX S. STEFAN. Na reversu je: Spasitelj sprijeda sjedi na prestolu sa visokim naslonom držeći objema rukama Jevanđelje na krilu. Ovaj tip novca kralja Dragutina je lakši od standarda i teži od 1,83 do 1,41 gram, zavisno od ostave.



Groš Stefana Dragutina, tip 1 / Groat of Stefan Dragutin, type 1

Za njega se vezuje i dinar sa staroslovenskim natpisom СТЕФАН РАБЪ ХОИ / IC XC na čijem je aversu lik vladara, a na reversu lik Spasitelja. Ovaj novac nije kovan u Brskovu, već u nekoj drugoj kovnici za vrijeme njegove vladavine Sremom (1284-1314).

STEFAN II MILUTIN, KRALJ RAŠKE (1282 - 1321)

Nakon četvorogodišnjeg iskustva sa srpskim dinarima, mletačka vlada preduzima mjeru koja će iz temelja promijeniti situaciju. Ona napušta srebrnu valutu i uvodi bimetalni sistem, sa zlatom i srebrom koji su u čvrstoj, zakonom određenoj vrijednosnoj relaciji. Srbija se, zbog skupoće zlata, nije priključila ovom sistemu i unaprijed je izgubila bitku.

U arhivskim dokumentima Kotorskog i Dubrovačkog arhiva, kovnica Brskovo se sve rjeđe pominje, dok se nije sasvim ugasila. U manjoj količini kovala je novac između 1312. i 1360. godine jer su u međuvremenu proradile kovnice Rudnik, Novo Brdo. Iz nekoliko pronađenih dokumenata možemo zaključiti da je kao platežno sredstvo u Srbiji upotrebljavana jedna vrsta novca, kovanog u Brskovu, koji se, po krstu koji prima od Sv. Stefana, naziva krstastim. Ovaj se novac u dokumentima naziva grossi di Brescoa de la croce. Sudeći po vremenu kada se prvi put ovi groševi pominju, oni najvjerojatnije pripadaju kralju Milutinu. Kovani su oko 1308. godine. Na aversu je: Kralj, gologlav ili sa krunom, stoji sprijeda primajući zastavu ili jednostruki ili dvostruki krst od Sv. Stefana, koji stoji desno od njega. Natpis - STEFAN VROSIVS REX; VROSIVS REX S. STEFAN. Na reversu je: Spasitelj sprijeda sjedi na prestolu sa visokim naslonom držeći objema rukama Jevanđelje na krilu. Kralj Milutin je na

početku svoje vladavine kovao dinar u prosjeku težak 1,87 g, ali najteži njegov dinar nađen u ostavi s juga Srbije je teži 2,20 gr. Srednja težina njegovih dinara kovanih oko 1300. i to bez oznake kovnice je 1,82 g, a 1308. godine prosječna težina je 1,90 g.



Groš Stefana II Milutina, tip 1 / Groat of Stefan II Milutin, type 1

Izgled brskovskog novca ili nečije pogrešno mišljenje da ne umije savršeno da falsifikuje mletački kov osudio je Dante Aligijeri je u svojoj Božanstvenoj komediji. Između ostalih i srpskog kralja označio kao prevaranta i dodijelio mu mjesto u paklu: "I Norveške kralj i Portugalije/tu biti će, pa i onaj iz Raške/što slabo vide novac Venecije....." Pravi razlog je najvjerojatnije taj što srednja težina raškog srednjovjekovnog novca stalno opada. Iako se istoričari još spore oko toga radi li se o Milutinu ili Dragutinu, naše je mišljenje da se ipak radi o Milutinu.

Početna slova imena mjesta u kome su kovnica radile najčešće su činila njihovu oznaku. Kod kovnice u Brskovu situacija je specifična. Ona je prva srednjovjekovna,



Groš Stefana Dragutina, tip 2 / Groat of Stefan Dragutin, type 2

It was removed after 1289, but it confirms the existence of trade and financial links of the countries at both sides of Adriatic Sea.

On many pieces of coins minted in Brskovo there are no signs of mint's tenant, while some contain dots, cross, clover leaf, star and circle as labels. On the basis



Groš Stefana II Milutina, tip 1 / Groat of Stefan II Milutina, type 1

of these labels it is assumed that during the reign of Uroš in Brskovo there were seven mint tenants, the first of which did not put any label, because he did not need it, while others put a mark to distinguish themselves from coins minted before, and to show that the mint began operations before the first mention in the archive.

STEFAN DRAGUTIN, KING OF RAŠKA (1276-1282)

When King Uroš I abolished royal titles of the Grand Duke of Duklja (Doclea) and Hum and centralized his dominion, it opposed to his son Stefan Dragutin, who attacked his father near the town Gacko and defeated him with the help of the Hungarian auxiliary detachment in 1276.

King Uroš I became a monk in Hum, and soon died. Dragutin ruled Serbia until 1282, and from 1282 to 1316 he ruled Srem. He minted two types of coin – matapan type and coin with old Slavic inscription. He introduced a new kind of coin - cross dinar, slightly different from the dinar with the flag. He kept the same quality of coins, which made traders and bankers willing to accept them. He realized large profit by exporting money instead of gold and silver, for which he would have to pay taxes and customs duties.

Due to the weight reduction, the value of dinar began to decline at the end of the thirteenth century, from 1294 to 1309. The value decreased about 10% in comparison with the original dinar value, because at that time 4.5 dinars had value of four Venetian matapans. At 03 May 1282, the Venetian Government passed the first ban on the use of the dinar, which coincided with a change on the throne of Serbia. King Dragutin was seriously injured in the town Jelec and he renounced the throne in favour of his younger brother Milutin at the Parliament in Dezevo, near Ras, (1282-1321).

During the first years of his reign, Stefan Dragutin minted dinars in Brskovo – matapans with the presentation of bare-headed king who receives the flag, but without minting labels. Later, he minted coins in a mine mint. The obverse contains the following: the king, bare-headed, standing in front receiving a flag from Saint Stefan who stands also in front, right of him, holding the Gospel in his left hand and a flag in his right hand. Title - STEFAN STEFAN REX; STEFAN REX S. STEFAN. On Reverse: the Saviour in front sitting on a throne with a high back, holding the Gospel with both hands in his lap. This

type of money of King Dragutin is lighter than the standard one and heavier than 1.83 to 1.41 grams, depending on the storage.

It is associated with the dinar with old Slavic inscription CTEΦAH PAБЪ XΘH /IC XC on whose obverse there is a character of the ruler, and on the reverse the image of the Saviour. These coins were not minted in Brskovo, but in another mint during his reign in Srem (1284-1314)

STEFAN II MILUTIN, KING OF RAŠKA (1282 - 1321)

After four years of experience with the Serbian dinar, the Venetian Government is taking action that will fundamentally change the situation. It abandons the silver currency and introduces a bimetallic system, with gold and silver, which are in a solid, legally prescribed value relation. Due to the high price of gold, Serbia did not join this system and lost the battle in advance.

In the documents of the Kotor and Dubrovnik archives, mint Brskovo is less frequently mentioned, and at the end it was completely extinguished. It minted coins from 1312 to 1360 in smaller quantities because in the meantime new mints - Rudnik and Novo Brdo were opened. From several preserved documents we can conclude that one kind of coin, minted in Brskovo, which, by the cross, received from Saint Stefan, was called cross coin, was used as a means of payment in Serbia. In the documents, this money was named grossi di Brescoa de la Croce. Judging by the time the first groats were mentioned, they probably belong to the King Milutin. They were minted around 1308. On the obverse there is the following: the king, bare-headed or with a crown, standing in front receiving a flag or a single or double cross from Saint Stefan, who is standing right next to him. Title - STEFAN VROSIVS REX; VROSIVS REX S. STEFAN. On the reverse there is the Saviour in front sitting on a throne with a high back, holding the Gospel with both hands in his lap. At the beginning of his reign, King Milutin minted dinar with average weight of 1.87 grams but his heaviest dinar (2.20 grams) was found in the storage in the south of Serbia. Mean weight of its dinars minted about 1300, without the coin label, was 1.82 grams, and average weight of coins minted about 1308 was 1.90 grams.

Appearance of the Brskovo money or someone's misperception of how to perfectly counterfeit the Venetian coin was

a jedno vrijeme i jedina kovnica u Raškoj, pa nije bilo potrebno upotrebljavati neki znak. Kada je oko 1300. proradila druga kovnica, ona u Rudniku, ona je dobila oznaku (R). Brskovska kovnica je i dalje radila novac bez oznake, iako ga je kasnije označavala sa (B), jer je bilo poznato da samo ona kuje novac bez oznake.



Groš Stefana Milutina II tip, 2 / Groat of Stefan II Milutin, type 2

Svaka vrsta gore nabrojanih kovanica ima veliki broj tipova, podtipova, i varijanti po stepenu očuvanosti, puncu i sl.

Značaj kovnice Brskovo je veliki jer je preko nje, u svijetu prepoznata naša srednjovjekovna kultura koja se visoko uzdigla iznad ratarsko-stočarskog civilizacijskog nivoa. Velika je šteta što ovaj izuzetni istorijski lokalitet nije valorizovan kroz turističku ponudu Crne Gore.

Normalno je da su u srednjem vijeku, kao i danas, postojali manje ili više uspješni falsifikati ovih i drugih kovanica, pa prilikom eventualne kupovine nekog takvog „rariteta“ obavezno treba konsultovati stručnjake ili dostupnu literaturu. Želja za lakom zaradom i umijeće prevare danas su dostigli svoj vrhunac. Savremena tehnologija i niske cijene sirovina prevarantima omogućava da veoma brzo i jeftino dođu do kopija koje su gotovo identične originalu i često se dešava da kupac nikad ne otkrije prevaru ili je otkrije mnogo godina nakon kupovine.

Suvišno je govoriti o značaju proučavanja novca kao izvora prvog reda za proučavanje istorije, privrede, ekonomije, tehnologije, dizajna, antropologije, religije i drugih oblika civilizacijskog djelovanja čovjeka u vremenskoj vertikali. Ove vremenske sonde, kada se sa sigurnošću datiraju, omogućuje istraživačima da nepogrešivo dokažu ili objasne određene društvene pojave u istoj mjeri kao i arhivski dokumenti.

sentenced by Dante Alighieri in his “Divine Comedy”. Among others, he also sentenced the Serbian king being a cheater, and awarded him a place in hell: “ And the kings of Norway and Portugal/ there will be, and the one from Raška/ the one who did not see well the Venice money.....”

The real reason is probably that the mean weight of the

Raška medieval coins was steadily declining. Although historians still dispute over whether it is Milutin or Dragutin, our opinion is that it is Milutin.

First letters of the names of the places where mints operated often made their label. Brskovo mint was a specific one. It was the first medieval, and during a certain period the only mint in Raška, so it was not necessary to use a sign. When around 1300 other mints were open, Raška mine got label (R). Brskovo mint was still minting coins without the label, although it was later denoted by (B), because it was known that only this mint is minting coins without the label.

Each type of coin listed above has a number of types, subtypes, and variants according to the degree of preservation, punches, and the like.

The importance of mint Brskovo is great because it made the world recognize our medieval culture that rose highly above the crop - livestock civilization level. It is a great pity that this wonderful historical site is not evaluated through the tourist offer of Montenegro.

It was usual that in the Middle Ages, as it is the case also nowadays, there were more or less successful counterfeits of these and other coins, and during the possible purchase of such a rare coin, one should make sure to consult experts and available literature. The desire for easy money and the art of deception nowadays reached its peak. Modern technology and the low cost of raw materials enables crooks easy and cheap access to the copies that are almost identical to the original and it happens often that the buyer never discovers the fraud or detects it many years after the purchase.

There is no need to talk about the importance of studying the money as the source for studying the history, economy, technology, design, anthropology, religion, and other forms of human activities over different periods of time. This time probes, when they are dated with certainty, allow researchers infallibly prove or explanation of certain social phenomena to the same extent as archival documents.

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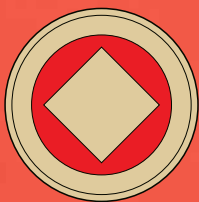
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