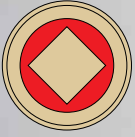


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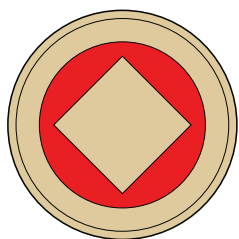
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ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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Broj 28 / decembar 2014.

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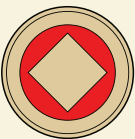
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BANKAR

Časopis Udruženja banaka Crne Gore
Broj 28 / decembar 2014.

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Za rješavanje problema - faktoring

Faktoring označava kupovinu potraživanja uz određeni popust, a zatim naplatu po originalnoj cijeni. Jedna od najvažnijih kvalifikacija eksperata faktoringa je visok stepen poznavanja procesa kreditiranja i upravljanja rizicima. Morate razumjeti poteškoće sa kojima se bori klijent i pronaći pravo rješenje.

Akcentat se stavlja na visok stepen kvaliteta rada. To je osnovni zahtjev. Faktoring ima dovoljno vremena da se sa dužnicima dogovori o otplati duga u ratama koje će i za samog dužnika biti povoljnije.

Naši klijenti su ona lica koja su upala u probleme. Zadatak faktoringa je da nađe i ponudi rješenje za ovakvu vrstu problema i da omogući klijentima da se riješe teškoća. Imamo mogućnost da ugovaramo manje rate, da produžimo vrijeme otplate kredita, kao i da ponudimo još neke druge načine kojim bismo dužnicima olakšali neprijatnu situaciju.

Jedni su mišljenja da je faktoring finansijska institucija, drugi misle da nije, tako da zasa-da, prilikom preuzimanja nekretnine, faktoring mora da plaća porez. Voljeli bismo da faktoring kao institucija bude i pravno definisana u Crnoj Gori, a mi bismo stečenim iskustvom u radu rado doprinjeli izradi zakona o faktoringu

■ Javnost često poistovjećuje faktoring poslovanje sa utjerivanjem dugova, pa bi bilo dobro da na početku pojasnite osnovne zahtjeve ovog posla?

U klasičnom smislu, faktoring označava kupovinu potraživanja uz određeni popust, a zatim naplatu po originalnoj cijeni, i na taj način razlika u vidu dobijenog popusta se smatra profitom. Danas aktivnost faktoringa obuhvata mnogo više. Ona predstavlja kupovinu svih vrsta potraživanja, uključujući i loše kredite od banke. Budući da je tzv. naplata duga sada trenutna aktivnost faktoringa, jedna od najvažnijih kvalifikacija eksperata faktoringa je visok stepen poznavanja procesa kreditiranja i upravljanja rizicima. Treći zahtjev je pristup prilikom rješavanja problema. Morate razumjeti poteškoće sa kojima se bori klijent, za svaki predmet pojedinačno i u skladu s tim činjenicama pronaći pravo rješenje.

■ Odnedavno ste na čelu OTP Factoringa Montenegro, a imate i bogato iskustvo u Ukrajini. Možete li da uporedite ove dvije zemlje, kada je faktoring poslovanje u pitanju? Koje su to sličnosti, a koje razlike?

Postoji jako puno sličnosti između dvije zemlje, ali i razlika takođe. Najočiglednija razlika se ogleda u obimu portfolija, u broju predmeta. Naš faktoring u Ukrajini radi sa više od 30.000 klijenata, i kako bismo uspjeli da ispunimo ciljeve, morali smo da standardizujemo proces rada, i to u mnogim aspektima. Ovdje, u Crnoj Gori, portfolio je značajno manji, tako da rad ovdje

For Problem Solving - Factoring

Factoring means purchase of receivables at a discount, which is followed by the collection at the original price. One of the most important qualifications of factoring experts is a high degree of knowledge of lending and risk management processes. He has to understand the difficulties and to find the right solution.

Emphasis is placed on high level of quality of work. Factoring has enough time to agree with the debtors on the repayment of debt in instalments that will be more favourable for the debtor. Our clients are those persons who have some difficulties. The task of factoring is to find and offer a solution for this kind of problem and to allow its customers to solve problems. We have the ability to negotiate lower instalments, to extend the time of the loan repayment, as well as to offer some other ways to relax awkward situation to the debtor.

Some are of the opinion that the factoring are financial institutions, others think opposite. Therefore, for the time being, when taking over the property factoring must pay the tax. We would like to see factoring defined in legal terms as an institution in Montenegro, and we would like to contribute with our experience to the drafting of law on factoring.

B The public often identifies factoring activities with debt collection; can you explain at the beginning the basic requirements of factoring activities?

In the classical sense, factoring means purchase of receivables at a discount, which is followed by the collection at the original price, and the difference in terms of obtained discount is considered profit. Nowadays, the activity of factoring involves much more. It represents the purchase of all types of receivables including non-performing loans from the bank. Since the so-called debt collection is currently the activity of factoring, one of the most important qualifications of factoring experts is a high degree of knowledge of lending and risk management processes. The third requirement is a human approach to problem solving. He has to understand the difficulties the client is encountering, for every case individually, and having that in mind to find the right solution.

B You have been elected the CEO of OTP Factoring Montenegro since recently, and you have had good experience in this area in Ukraine. Can you compare these two countries with regard to the factoring activities, what are the similarities and differences?

There are many similarities between two countries, but also many differences. The most obvious difference is reflected in the volume of the portfolio, and in the number of cases. Our factoring in Ukraine works with more than 30,000 customers and we had to standardize the process of work in many aspects in order to be able to achieve our objectives. The portfolio is significantly lower in Montenegro, so that the work here requires higher degree of more personal access to cases. Therefore the OFM (OTP

zahtijeva veći stepen ličnijeg pristupa predmetima, dakle u OFM-u (OTP Factoring Montenegro) akcentat se stavlja na visok stepen kvaliteta rada. To je osnovni zahtjev.

▣ Koje su ključne prednosti faktoring poslovanja?

Najveća prednost faktoringa je vrijeme. Zašto? Kada faktoring preuzme potraživanja od banke, vrijeme ga ne požuruje, faktoring nije prinuđen odmah da zatvori predmet, i zbog toga ima dovoljno vremena da se sa dužnicima dogovori o otplati duga u ratama koje će i za samog dužnika biti povoljnije. Na taj način faktoring doprinosi tome da dužnici otplaćuju svoj dug u ratama koje su usklađene sa njihovim trenutnim finansijskim mogućnostima.

▣ Na koji način OTP Factoring sklapa poslove sa klijentima, odnosno ko sve može da bude vaš partner?

Najbolje je kada niko nije klijent faktoringa. Naši klijenti su ona lica koja su nekada u prošlosti podigla kredit kod banke, a u međuvremenu su im se okolnosti promijenile i sada nisu u stanju da po prvobitno ugovorenim uslovima otplaćuju kredit. Ovakve predmete banka predaje nama na dalju obradu, tako da su naši klijenti ona lica koja su upala u probleme. Zadatak faktoringa je da nađe i ponudi rješenje za ovakvu vrstu problema i da omogući klijentima da se riješe teškoća. Kada faktoring stupi u kontakt sa dužnicima, onda je cilj da se utvrdi na koji način treba da se promijene uslovi otplate, da se to uskladi sa dužnikovim mogućnostima kako bi on mogao redovno da otplaćuje kredit. Imamo mogućnost da ugovaramo manje rate, da produžimo vrijeme otplate kredita, kao i da ponudimo još neke druge načine kojim bismo dužnicima olakšali neprijatnu situaciju.

▣ Šta bi bile Vaše preporuke za poboljšanje faktoring poslovanja, kada je u pitanju naša pravna regulativa?

S vremena na vrijeme, u toku naplate potraživanja i banka i faktoring preuzimaju neke nekretnine u svoje vlasništvo. U ovakvim situacijama, a u skladu sa trenutnim zakonom o oporezivanju, ova aktivnost je kvalifikovana kao kupoprodaja i nastaje obaveza plaćanja poreza. Zakon koji se odnosi na finansijske institucije propisuje da banke ovaj porez ne moraju da plaćaju ukoliko prodaju nekretninu u roku od tri godine od dana preuzimanja. Ovako nešto nije definisano za faktoring. Jedni su mišljenja da je faktoring finansijska institucija, drugi misle da nije, tako da zasada, prilikom preuzimanja nekretnine, faktoring



mora da plaća porez. S obzirom na to da je faktoring primoran da preuzme ove nekretnine i nema za cilj da ih zadrži, voljeli bismo da se ovaj zakon primijeni i na faktoring, tj. da ukoliko faktoring uspije da proda nekretninu u roku od tri godine, onda ni faktoring ne mora da plaća porez. Ovo bi bilo od velike pomoći i značajno bi doprinijelo razvoju posla. U suštini, voljeli bismo da faktoring kao institucija bude i pravno definisana u Crnoj Gori, a mi bismo stečenim iskustvom u radu rado doprinijeli izradi zakona o faktoringu.

▣ Bliži se kraj poslovne godine. Možete li dati preliminarnu procjenu poslovanja vaše firme u 2014. godini?

Ove godine OFM je obavio dobar posao, sopstvene planove za ovu godinu smo uspjeli da ispunimo. Ponosni smo na visokoobrazovane kolege koji rade kod nas, na timski duh koji vlada unutar faktoringa i drago nam je što nas sve više klijenata s povjerenjem kontaktira kako bismo zajedno našli rješenje za njihovu situaciju. Sve u svemu, nastavili smo da jačamo i u 2014. godini ■



Factoring Montenegro) emphasis is placed on high level of quality of work, which is a basic requirement.

■ What are key advantages of factoring?

The biggest advantage of factoring is the time. Why? When factoring takes over receivables from the bank, it has plenty of time and it is not forced to close the case immediately, and therefore factoring has enough time to agree with the debtors on the repayment of debt in instalments that will be more favourable for the debtor. In this way, factoring helps ensure that debtors repay their debt in instalments that are aligned with their current financial possibilities.

■ How OTP Factoring transact with customers, i.e. who can be a partner of OTP Factoring?

It is best when no one is the client of Factoring. Our clients are those persons who obtained a loan from the bank once in the past, and in the meantime their circumstances have changed and are currently not able to repay the loan under the originally agreed terms.

The bank forwards such cases to us, to the factoring for further processing, so that our clients are those persons who have some difficulties. The task of factoring is to find and offer a solution for this kind of problem and to allow its customers to solve problems. When factoring contacts the borrowers, the objective is to determine how repayment terms can be changed and adjust them to the debtor's possibilities so that it could be able to repay regularly its loan. We have the ability to negotiate lower instalments, to extend the time of the loan repayment, as well as to offer some other ways to relax awkward situation to the debtor.

■ What would be your recommendations for improving the factoring business, when it comes to our legal regulation?

Both bank and factoring take over some property occasionally. In these situations, and in accordance with the current taxation law, this activity is qualified as a sale and there is an obligation to pay taxes. The law relating to financial institutions prescribes that banks do not have to pay these taxes if they sell the property within three years from the date of assumption of property. This is something that is not defined for factoring - some are of the opinion that the factoring are financial institutions, others think opposite. Therefore, for the time being, when taking over the property factoring must pay the tax. Given the fact that the factoring is forced to take this property and does not want to keep it, we would like that this law is applied also to factoring, i.e. if factoring sells properties within three years, it does not have pay the tax. This would be of great help and would significantly contribute to the development of factoring activity. In essence, we would like to see factoring defined in legal terms as an institution in Montenegro, and we would like to contribute with our experience to the drafting of law on factoring.

■ The business year is almost finished. Can you give a preliminary assessment of your company's business in 2014?

Factoring has done a good job this year . we have managed to accomplish our objectives for this year. We are proud of highly educated colleagues who work with us, the team spirit that exists within the factoring, and we are glad that more customers contact us with confidence so that we could jointly find a solution for their situation. Overall, we have continued to strengthen our activity also in 2014 ■



Levente Kovač
Generalni sekretar Udruženja
banaka Mađarske

Metode i efekti upravljanja krizom

Trenutna pozicija bankarskog sektora može se najbolje pratiti iz naše buduće vizije. Stoga bi trebalo da postavimo sljedeća osnovna pitanja u kontekstu Mađarske i EU, ali odgovori na ta pitanja mogu jedino biti dati sa visokim stepenom nesigurnosti: kakva će biti budućnost i buduća odgovornost bankarskog sektora?; kako će se kreditna aktivnost i odobravanje kredita promijeniti zbog određenih regulativa i zakonodavstva?; kakve će koristi imati privreda i stanovništvo kao rezultat gore navedenog?

Mogli bismo beskonačno razmišljati ili diskutovati o odgovorima na ova pitanja, ali zaista vidimo da kod davanja odgovora na posljednje pitanje, odnosno na to da li će na kraju klijenti imati koristi od započetog procesa, sve manje i manje ljudi ima hrabrosti da naglasi jasno pozitivnu buduću viziju.

Jedinstvena operativna karakteristika bankarskog sektora je procikličnost, koja se jedino može umanjiti paralelnom primjenom regulatornih i supervizorskih sredstava. Od 2008. godine, evropske vlade su izdale masovnu regulativu koja je prouzrokovala talase šokova u cijelom sektoru, kao retrospektivne kaznene mjere. Kao rezultat toga, konkurentnost bankarskih sektora EU i njenih država članica se brzo pogoršava. Operativni uslovi nametnuti bankarskom sektoru bili su otežani, ne samo zbog rezultirajućeg previše regulisanog poslovnog okruženja na koji se čak realna ekonomija nije mogla prilagoditi, već i

zbog nesigurnosti koje su viđene u politikama i jačanju političke moći, koja je učinila da kriza i posljedično nezadovoljstvo masa budu referentna polazišta, i pokušali su da iz njih obezbijede legitimnost.

Mađarska je, naravno, sastavni dio evropskih procesa. Istovremeno, državu karakterišu jedinstveni pokušaji da razriješi situaciju. Prema tome, preveliko oporezivanje i preveliko regulisanje bankarskog sektora, kao i očekivanje države da se uskladi sa opštom klimom često je bilo potpomognuto populističkim medijima, što dovodi do okruženja u kojem poslovanje bankarskog sektora nije motivisano inovacijama ili tržišnom

konkurencijom već je primorano da se kreće u pravcu koji su postavila regulatorna ograničenja.

PREOPTEREĆIVANJE MAĐARSKOG BANKARSKOG SEKTORA

Tokom prethodnih godina, kašnjenje u nastanku pozitivnih faktora u lokalnoj ekonomiji dovelo je do brojnih uzastopnih poreza nametnutih bankarskom sektoru. Kao rezultat toga, sektor su pogodile poreske obaveze u pogledu hipoteka fizičkih lica kojima je subvencionisana kamata; posebni porez koji je nametnut na vrijednost ukupne aktive na kraju 2009. po stopi od oko 0,5%; nakon čega su uslijedile poreske

Crisis Management Methods and Effects

Levente Kovács
Chief Secretary
Hungarian Banking Association

The current position of the banking sector can be best traced back from our future vision. Therefore, we should be asking the following core questions, both in the context of Hungary and the EU; but responses to these questions may only be given with a high degree of uncertainty: What will the future and the future responsibilities of the banking sector be?; How will credit activity and underwriting change as a result of certain regulations and legislation?; What benefits will corporate and retail customers experience as a result of the above?

We can endlessly contemplate or discuss the responses to these questions, but what we actually see is that in answering the last question; i.e. whether the process started will ultimately benefit consumers, fewer and fewer people have the courage to outline a clearly positive future vision

One unique operating feature of the banking sector is procyclicality, which can only be dampened by the parallel application of regulatory and supervisory means. Since 2008, the various European governments have issued mass regulations that have caused shock waves across the industry, as well as retrospective punitive measures. As a result, the competitiveness of the banking sectors of the EU and its member states is deteriorating fast. Therefore, the operating conditions imposed on the banking sector are made even more difficult by not only the resulting, over-regulated operating environment, to which even real economy

has not been able to adapt, but also by the uncertainties seen in politics and the strengthening of political powers that have made the crisis and the consequential dissatisfaction of masses their reference points, and tried to secure legitimacy from these.

Hungary, of course, is an integral part of European processes. At the same time, the country is also characterised by unique attempts to resolve the situation. Thus, the over-taxation and over-regulation of the banking sector and the state's expectation to fall in line with the general climate frequently underpinned by the populist media, result in an environment where

the operation of the banking sector is not motivated by innovation or market competition, but is forced onto a path set out by regulatory limitations.

OVERBURDENING OF THE HUNGARIAN BANKING SECTOR

Over the past many years the delay in the emergence of positive factors in the local economy resulted in numerous successive taxes being imposed on the banking sector. As a result, the sector is hit by a tax payable in respect of interest subsidised retail mortgages; a special tax imposed on the value of total assets as at the end of 2009, at the rate of

obaveze na opšte platne transakcije po stopi od oko 0,03%; kao i ostali posebni porezi zbog nerealizovanih transakcija po osnovu prihoda od poreza. Ako ovome dodamo opšte poreze i doprinose kompanijama i zaposlenim, jasno možemo vidjeti da je bankarski sektor u Mađarskoj najopterećeniji ekonomski sektor.

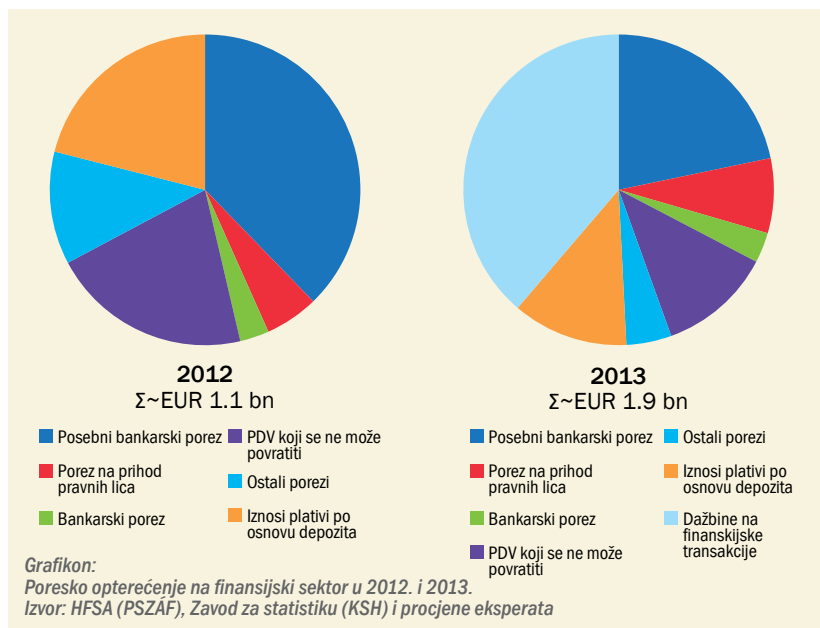
Ovo je suprotnost koju treba posmatrati na nivou društva, jer se građanske vrijednosti koje zahtijevaju da se porezi i dugovi zaista plaćaju, a da se obaveze ispunjavaju, mogu samo ustanoviti kao rezultat dugog procesa koji se nekad proteže i nekoliko decenija.

U svjetlu uspjeha prve faze Programa za finansiranje rasta, MNB je od septembra 2013. godine produžila Program. U cilju podrške ekonomskom rastu, kreditna linija koja je bila na raspolaganju u drugoj fazi Programa za finansiranje rasta povećala se u septembru 2014. godine sa 1,7 milijardi na 3,3 milijarde eura. Druga faza programa će biti na snazi do kraja 2014. U septembru 2014. iskorišćeno je 45% sredstava dostupnih iz ovog programa.

Kreditni stanovištvu - Tokom 2003. i nakon tog perioda, finansijski sektor je pretpostavio da bi uskoro lokalna valuta u Mađarskoj (HUF) bila zamijenjena za euro (EUR). Prema tome, izgledalo je da je logičan izbor da se izdaju dugoročne hipoteke u rasponu od nekoliko decenija u švajcarskim francima, valuti je bila usko vezana za EUR, valutu budućnosti, umjesto da se ti krediti odobravaju u HUF, apresirajući valutu Mađarske koju je karakteristalo okruženje visoke kamatne stope.

Dugotrajna kriza dovela je do jake devalvacije mađarske forinte, što je rezultiralo brzim pogoršanjem portfolija deviznih hipotekarnih kredita, koji je takođe najavljen održanim demonstracijama i političkim izjavama opšte javnosti, privlačeći snažnu medijsku pažnju. Tokom prethodnih pet godina, bankarski sektor i Vlada uveli su brojne instrumente za rješavanje pitanja sa kojima su se suočili dužnici deviznih hipoteka. Kao rezultat toga, dvije trećine tih klijenata je primilo neku vrstu oproštaja duga ili olakšica kod otplate duga.

Kroz presude koje su donijete u martu i junu 2014, Ustavni sud i Vijeće su ponovo otvorili pitanje deviznih kredita u potpuno novom svjetlu. S jedne strane, oni su proširili to pitanje uključivši pored deviznih kredita i kredite u



OPŠTA PITANJA O ODOBRAVANJU KREDITA U MAĐARSKOJ

Životni standard, zaduženost, stopa nezaposlenosti i slično mađarskog društva je negdje između onih koji se nalaze u Rumuniji/Bugarskoj i Slovačkoj/Češkoj/Poljskoj. Shodno tome, usaglašenost za obavezama otplate kredita treba da bude negdje blizu te pozicije. Dok u Mađarskoj stopa inflacije pada, plate nastavljaju sa rastom, pogoršanje mađarskog forinta je zaustavljeno, a zaposlenost se polako povećava, koeficijent klijenata koji ne ispunjavaju svoje obaveze po osnovu otplate kredita se neprestano povećava, kako u sektoru stanovništva, tako i u sektoru malih i srednjih preduzeća. Do kraja juna 2014. koeficijent duga koji kasni sa otplatom više od 90 dana dostigao je 22,4% za kredite date stanovništvu u stranoj valuti i 16,9% za kredite date privredi.

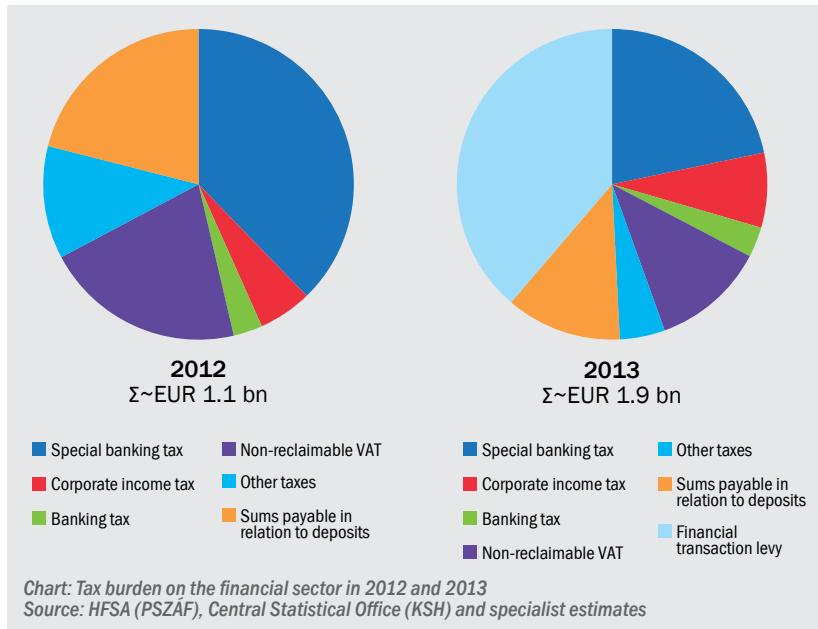
PROGRAM NACIONALNE BANKE MAĐARSKE ZA FINANSIRANJE RASTA (NHP)

Sredinom 2013. godine, Nacionalna banka Mađarske (MNB) započela je sopstveni Program za finansiranje rasta u skladu sa projektom koji je započeo u Velikoj Britaniji pod istim imenom kako bi se pospješilo odobravanje kredita malim i srednjim preduzećima. Po tom programu FFG (NHP), MNB je ponudila kredite za refinansiranje do 10 godina po nultoj kamatnoj stopi finansijskim institucijama koje učestvuju u programu. Vrijednost kredita za refinansiranje koje je Centralna banka stavila na raspolaganje ukupno su iznosili 2,5 milijarde eura. Finansijske institucije su zatim pozajmljivale novac malim i srednjim preduzećima, koja su podlijegala maksimalnim kamatnim stopama (do 2,5%).

approximately 0.5%; followed by a tax payable on general payment transactions, at the approximate rate of 0.03%; as well as other special taxes imposed due to 'non-realised' transaction tax revenues. If we add to these the general corporate and employee-related taxes and contributions, we can clearly see that today in Hungary the banking sector is the most overburdened economic sector.

overdue by more than 90 days has reached 22.4% for retail FX loans and 16.9% for corporate loans.

This is a contradiction that needs to be looked at at the level of society, as solid civil values that require that taxes and debt are honestly paid, and obligations are met in general, can only be established as the result of a long process, sometimes spanning several decades.



GENERAL ISSUES WITH LENDING IN HUNGARY

The standard of living, indebtedness, rate of unemployment etc. of Hungarian society is somewhere between those of Romania/Bulgaria and Slovakia/the Czech Republic/Poland. Accordingly, compliance with credit repayment obligations should also be somewhere close to this position. While in Hungary the rate of inflation is dropping, salaries are continually rising, the deterioration of the Hungarian Forint has stopped, and employment is slowly rising, the ratio of clients failing to meet their loan repayment obligations is continually increasing both in the retail and SME sectors. By the end of June, 2014, the ratio of debt

PROGRAMME OF THE HUNGARIAN NATIONAL BANK FOR GROWTH FINANCING (NHP)

In the middle of 2013, the National Bank of Hungary (MNB) launched its own Funding for Growth programme along the lines of the scheme launched in the UK under the same name, in order to boost lending to small and medium-sized enterprises. Under the FFG (NHP) scheme, MNB offered up to 10-year refinancing loans at zero interest rate to financial institutions participating in the programme. The value of refinancing loans made available by the Central Bank came to a total value of 2.5 billion EUR. Financial institutions then lent this money on to SMEs subject to capped interest rates (maximised at 2.5%).

In view of the success of Stage 1 of the Funding for Growth Programme, from September, 2013, MNB prolonged the programme. In order to support economic growth, the credit line available in Stage 2 of the Funding for Growth Programme was increased in September, 2014 from 1.7 billion EUR to 3.3 billion EUR. Stage 2 of the programme will run until the end of 2014. In September, 2014, 45% of the funds available under the programme had been used.

Retail loans - In 2003 and in subsequent years the financial sector anticipated that in Hungary the local currency (HUF) would soon be replaced by the Euro (EUR). Therefore it seemed a logical choice to issue long-term mortgages spanning several decades in Swiss Francs, a currency closely tied to EUR, the currency of the future, instead of granting them in HUF, Hungary's appreciating currency that was characterised by a high interest rate environment.

The drawn-out crisis brought about the strong devaluation of the HUF, resulting, in turn, in the fast deterioration of the FX-denominated retail mortgage portfolio, which was also signalled by the demonstrations held and the political statements issued by the general public, drawing intense media attention. Over the past five years both the banking sector and the Government introduced a number of means in order to resolve the issues faced by retail FX mortgage debtors. As a result, two-thirds of affected clients have received some kind of payment relief or debt forgiveness.

Through their rulings passed in March, 2014 and June 2014, respectively, the Constitutional Court and the Curia reopened the FX mortgage issue in an entirely new dimension. On the one hand, they extended the issue beyond FX loans, to HUF loans, as well as to all significant retail loan types beyond mortgages.



forintama, kao i sve značajne kredite odobrene stanovništvu, a ne samo hipotekarne kredite. Pored toga, kroz retroaktivno zakonodavstvo oni su nametnuli zahtjeve koji su bili nepoznati bankarskom sektoru u periodu od 2004. do 2013. Oni su bili dio pravnih tumačenja koje su izdali nadležni organi.

Bankarski sektor osporava nepravednu prirodu spreda kupovine/ponude. Pored toga, sektor odbacuje opšte pretpostavke da je unilateralna modifikacija ugovora nezakonito implementirana. Shodno presudama Ustavnog suda i Vijeća, mađarski Parlament je donio dokument za koji se očekuje da će uzrokovati gubitke u iznosu od 3 milijarde eura bankarskom sektoru.

MOGUĆNOST KONSOLIDACIJE BANAKA

Brojke Nacionalne banke Mađarske pokazuju da je koncentracija bankarskog sektora u Mađarskoj, izračunata iz neizmirenih portfolija, niska i u većini segmenata tri najaktivnije banke zauzimaju ukupno ispod 50% tržišnog učešća. Ovo je u skladu sa brojkama koje su posmatrane u većini država EU.

Međutim, Centralna banka smatra da proces konsolidacije može započeti u bankarskom sektoru zbog slabe dugoročne profitabilnosti određenih banaka koje su prisutne na lokalnom tržištu. Pretpostavka je da bi do određene tačke država mogla biti zainteresovana za akvizicije, što bi kasnije pratilo i veće banke, jer te velike banke najbolje mogu iskoristiti troškove štednje koji proizlaze iz tih sinergija, poboljšavajući time njihovu profitabilnost. Kao rezultat toga, može se razviti previše koncentrisana tržišna struktura, što zauzvrat može produbiti sistemski rizik koji proizlazi iz veličine prevelikih banaka i pogoršati konkurenciju (Izveštaj finansijske stabilnosti, maj 2014).

Postoje, međutim, brojni argumenti protiv gore navedenih pretpostavki. S jedne strane, postoji generalno znanje o tome da većina banaka koje su se pojavile na mađarskom tržištu pod regionalnim strategijama žele da pokriju cjelokupni region Centralne i Istočne Evrope kako bi bile u mogućnosti da pruže sveobuhvatne usluge međunarodnim korporativnim klijentima. Zbog toga one ne očekuju da izgube tako lako svoje prisustvo u Mađarskoj. S

druge strane, fokus odluke svakog investitora je očekivana stopa povraćaja, a u finansijskom sektoru izgled nije obećavajući čak ni u srednjem roku. Zato se očekuje da će privatni kapital biti zainteresovan za sticanje banke u Mađarskoj, uprkos sinergijskom efektu ili međunarodnim obavezama.

Globalno gledano, evropski bankarski sektor tradicionalno posluje na konzervativan način insistirajući na tradicijama, a zbog toga posluje na siguran i predvidiv način. Istovremeno, u odnosu na ostale sektore prilagođava se promjenama i novi izazovi se dešavaju sporije i pažljivije. Uprkos tome, može se zaključiti da je svjetska ekonomska kriza promijenila percepciju uloge bankarskog sektora u srži, zajedno sa stavom prema riziku i preuzimanju odgovornosti. U odnosu između bankarske i političke elite, politička elita je zauzela veće mjesto nakon dužeg vremenskog perioda, pa zbog toga ima veću slobodu u implementaciji svojih ideja, posvećujući manje pažnje klasičnim ekonomskim i finansijskim međuzavisnostima, a ponekad možda previše podliježe uticaju postojećih političkih pitanja ■



photo: sbhattac

In addition, through retroactive legislation, they imposed requirements that had been unknown to the banking sector in the 2004 to 2013 period. They had not been part of the legal interpretations issued by the authorities either.

The banking sector disputes the unfair nature of the bid/offer spread. In addition, it also rejects the general presumption that unilateral contract modifications had been implemented unlawfully. Pursuant to the rulings of the Constitutional Court and the Curia, the Hungarian Parliament has passed and act that is expected to cause losses worth 3 billion EUR to the banking sector.

THE POSSIBILITY OF BANK CONSOLIDATION

Figures from the National Bank of Hungary show that the concentration of the banking sector in Hungary, calculated from the outstanding portfolios, is low, and in most segments the three most active banks have a total market share of below 50%. This is in line with the figures seen in most EU countries. However, the Central Bank is of the view that a consolidation process may start in

the banking sector, due to the weak long-term profitability of certain banks present on the local market. The assumption is that, up to a certain point, the state might be interested in acquisitions, followed later by larger banks; the reason being that it is these large banks that can best exploit the costs savings resulting from such synergies, thus improving their profitability. As a result, an excessively concentrated market structure may develop, which, in turn, may deepen the systemic risk resulting from the size of overly large banks and distort competition. (Financial Stability Report, May, 2014)

However, there are a number of arguments that go against the above assumption. On the one hand, it is common knowledge about the majority of banks that have set foot on the Hungarian market that under their regional strategies they wish to cover the entire Central and Eastern European region, in order to be able to provide comprehensive services to international corporate clients. For this reason, they are not expected to wind up their presence in Hungary with ease. On the other hand, the focus of each investor's decision is

the expected rate of return, and in the financial sector the outlook is not promising even in the medium term. For this reason, no private equity is expected to be interested in acquiring a bank in Hungary, despite the synergy effect or international commitment.

In a global context, the European banking sector has been traditionally operating in a conservative manner, insisting on traditions, and, consequently, also in a very safe and predictable way. At the same time, relative to a number of other sectors, adaptation to changes and new challenges takes place more slowly and carefully. Despite this, the point can be made that the world economic crisis has changed the perception of the banking sector's own role to the core, along with its attitude to risk and responsibility-taking. In the relationship between the banking and political elite, political elite took the upper hand after a long period of time, and, consequently, it has more free rein in implementing its ideas, possibly paying a little less attention to classical economic and financial interdependencies, and sometimes perhaps too much influenced by current political issues ■



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Endrita Džaferaj
Generalni sekretar
Udruženja banaka
Albanije

Najrazvijeniji sektor u Albaniji

U prošlosti je bilo nekoliko pokušaja uspostavljanja lokalne valute kao i lokalnog bankarskog i platnog sistema u Albaniji od početka 19. vijeka. Ipak, prve bankarske institucije su osnovane u Albaniji krajem 19. vijeka sa filijalama turske Poljoprivredne banke i Otomanske (imperijalne) nacionalne banke 1863. godine. Ostale banke su nakon toga procvjetale kao što je Agrarian Turkish Bank (1888) i Banca Commerciale d'Oriente pod nazivom „Tozzi and Company” (1909). Nakon proglašenja nezavisnosti Albanije 28. novembra 1912, strane banke su počele ozbiljno da se interesuju za albansko bankarsko tržište, što je dovelo do neophodnosti osnivanja narodne banke u Albaniji. Projekat stvaranja Narodne banke Albanije započet je 1922. godine i bio je završen ugovorom i osnivanjem prve banke 1925. Period nakon nezavisnosti do 1944. je karakterisalo osnivanje nekoliko ostalih bankarskih institucija, od kojih su mnoge bile pod kontrolom isključivo stranog kapitala, a neke su bile pod zajedničkom kontrolom domaćeg i stranog kapitala.

U periodu od 1944. do 1991. ovaj sektor se nije mnogo razvijao sa privatnog/komercijalnog stanovišta. Državna banka Albanije je bila najvažnija banka u tom periodu, jer je bila istovremeno državna (centralna) i komercijalna. Neke od aktivnosti su kasnije prenijete na druge banke; kao što je to bio slučaj sa odobravanjem kredita i plaćanjima na Poljoprivrednu banku, a depozita štednje stanovništva na Institut za štednju i osiguranje (koji je kasnije postao Štedionica). Sistem privatnih komercijalnih banaka u Albaniji je osnovan nakon 1991. godine, nakon revolucionarne promjene u albanskoj političkoj sceni, a karakteriše ga postupno uvođenje stranih banaka iz zemalja Evrope i šire, te privatizacija postojećih banaka. Sve manje banke su bile licencirane kao univerzalne banke koje nude široku paletu bankarskih i finansijskih usluga.

Bankarski sektor je najrazvijeniji sektor u Albaniji, o čemu svjedoči i činjenica da predstavlja vrlo atraktivno okruženje za strane investitore. On je zadržao svoju ključnu ulogu u podržavanju ekonomskog rasta zemlje u ovim posljednjim decenijama uspona i padova makroekonomskih kretanja.

Naime, albanska ekonomija je posljednjih nekoliko godina značajno usporila i banke posluju u izazovnom okruženju, koje karakteriše visoka neizvjesnost, troma domaća potražnja i izmjena domaćeg i međunarodnog regulatornog okvira. Albanski bankarski sistem je imao vrlo nisku izloženost prema problematičnim državnim hartijama od vrijednosti, dok su banke nastale u Evropi bile pod uticajem pravila koje su nametnule njihove matične banke i konzervativnog pristupa prema kreditiranju, koji su usloveli bankarske

aktivnosti njihovih subsidijarnih lica u Albaniji, kao i u regionu. Dakle, bankarsku aktivnost je u posljednjim godinama karakterisala smanjena kreditna aktivnost i visok nivo nekvalitetnih kredita. Ipak, drugi važni pokazatelji finansijskog zdravlja su se zadržali na pozitivnim i stabilnim nivoima: finansijski rezultati su pokazali rast, dok su se pokazatelji kapitalizacije i likvidnosti znatno zadržali iznad minimalnih regulatornih zahtjeva.

Most Developed Sector In Albania

There had been several attempts to establish the local currency, and the local banking and payment system in Albania since the beginning of the nineteenth century. Nevertheless, the first banking institutions were introduced in Albania only by the end of the 19th century with the branches of the Turkish Agrarian Bank and the Ottoman (Imperial) National Bank in year 1863. Other banks had flourished eventually such as the Agrarian Turkish Bank (1888) and Banca Commerciale d’Oriente under the name “Tozzi and Company” (1909).

After the declaration of independence of Albania in 28 November 1912, the foreign banks started to demonstrate serious interest on the Albanian banking market following, which put forth the necessity to establish a national bank in Albania. The project on the creation of Albania’s National Bank, was conceived in 1922 and was only crowned with the relevant agreement and the launching of the first bank in 1925.

The post independence period until 1944, saw the establishment of several other banking institutions, many of which were controlled entirely by foreign capital, and a few were under joint local and foreign control.

In the period 1944-1991 there was not much development from the private / commercial point of view in this sector. The State Bank of Albania was the most important bank in this period, being both a state bank (central bank), and a commercial bank. Some of the activities were further shifted from it to the other banks; such was the case of lending and payments to the Agricultural Bank, and deposits of population’s savings to the Institute of Savings and Insurances (that later became the Savings Bank).

The system of private commercial banks in Albania was established after 1991, following the revolutionary changes in the Albanian political scene, and was characterized by the gradual introduction of foreign banks from countries of Europe and beyond, and the privatization of the existing banks. All second-tier banks would be licensed as universal banks, offering a wide range of banking and financial services.

Ms Endrita Xhaferaj
Secretary General,
Albanian Association
of Banks

challenging environment, characterized by high uncertainties, sluggish domestic demand and changing domestic and internationally regulatory framework. The Albanian banking system has had a very low exposure toward problematic government securities, while the European originated

The banking sector is the most developed industry in Albania, evidenced also by its being a very attractive environment for foreign investors. It has maintained its crucial role in supporting the economic growth of the country in these last decades of the ups and downs of macroeconomic developments.

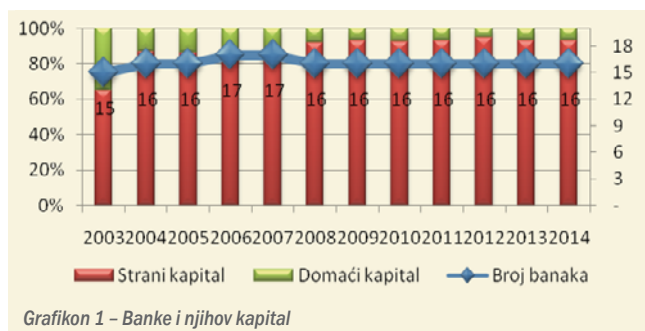
In fact, in the last years the Albanian economy has slowed down significantly and banks have been operating in a

banks have been influenced by imposed rules of their parent banks and conservative approach toward lending, which conditioned the banking activity of their subsidiaries in Albania, as in the region. Thus, the banking activity in these last years has been characterized by decreased lending and higher NPLs. Nevertheless, other important indicators of financial health have kept at positive and stable levels: the financial results have showed growth,

NEKE ČINJENICE I BROJKE

Bankarski sistem sa 16 manjih (komercijalnih) banaka ima dominantnu ulogu u albanskom finansijskom sistemu. Njegova struktura je ostala gotovo nepromijenjena u posljednjih 10 godina, a 16 banaka su potpuno u privatnom vlasništvu. On je dobro prebrodio međunarodnu finansijsku krizu, dokazujući da nije bilo propasti banaka, sistemskih poremećaja koji zahtijevaju državnu pomoć, i troškova na poreske obveznike.

Strani kapital predstavlja najveće učešće u sektoru i čini oko 93% sistema. Kapital iz Evropske unije predstavlja i dalje najveći udio u kapitalu uloženom u bankama, što je iznosilo 72% na kraju septembra 2014. Sastav akcionara se uglavnom sastoji od bankarskih grupa; mali udio čine nebankarski finansijski holdinzi/kompanije, fizička lica i međunarodne finansijske institucije.



Grafikon 1 - Banke i njihov kapital

Iako su albanske banke prilično tradicionalne sa kreditiranjem kao glavnom djelatnošću, uključujući i odobravanje kredita kompanijama, malim i srednjim preduzećima i stanovništvu, a bez ulaganja u sofisticiranu/potencijalno toksičnu imovinu, one održavaju korak sa savremenim trendovima (elektronskim bankarstvom, i sl), oslanjajući se uveliko na direktne odnose sa klijentima.

Albanski bankarski sistem je veoma koncentrisan, gdje pet najvećih banaka učestvuje sa 73% u ukupnoj aktivni, 68% u kreditima, 73% u depozitima, a 69% u akcijskom kapitalu sistema.

INDIKATORI JAKOG KAPITALA I LIKVIDNOSTI

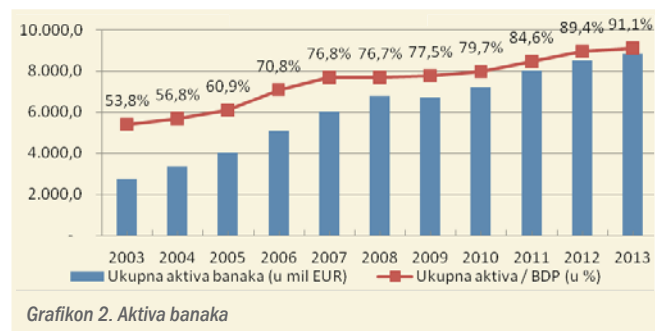
Važan faktor sadašnje i buduće finansijske stabilnosti ostaje stabilna i jaka pozicija kapitala albanskog bankarskog sektora. Banke su postale opreznije u posljednje vrijeme u svojim ulaganjima u odnosu na izloženost rizicima, osim što su ubrizgale više kapitala, što je dovelo do poboljšanja koeficijenta adekvatnosti kapitala. Dakle, sistem je u stanju da izdrži izazovnu ekonomsku realnost kako interno, tako i na međunarodnom nivou, uz koeficijent adekvatnosti kapitala koji je u septembru 2014. godine dostigao 17,6%, i nastavio je sa iznosima koji su veći od minimalnog regulatornog zahtjeva od 12%.

Banke takođe imaju visoke indikatore likvidnosti u određenoj mjeri, kao posljedica strogih mjera o likvidnosti

koje je Banka Albanije preduzela 2011. godine: zahtijevani koeficijent likvidnih sredstava u odnosu na kratkoročne obaveze povećan je sa 20 na 25% za sve valute i sa 15 na 20% za svaku valutu, izračunatu na osnovu restriktivnije definicije likvidnih sredstava i primjenom smanjenja na kvalifikovana sredstva na osnovu njihovog kreditnog rejtinga. Na kraju 2013. godine, koeficijent likvidna sredstva u odnosu na kratkoročne obaveze na nivou sistema iznosio je 34,7% za sve valute (42,7% za domaće i 27,5% za strane).

AKTIVA I FINANSIRANJE

Obim poslovanja bankarskog sektora kontinuirano se povećava u posljednjih nekoliko godina, a takođe u 2014, iako po nižim stopama u odnosu na prethodne godine, kao rezultat sporijeg rasta depozita, a u nekim kvartalima, smanjenja kreditiranja. Na kraju trećeg kvartala 2014. godine, ukupna aktiva banaka iznosila je 177,9 milijardi eura sa godišnjim rastom od 3%. Povećanje aktive je uglavnom rezultat aktivnosti banaka na međubankarskim tržištima i tržištima državnih dužničkih hartija od vrijednosti.



Grafikon 2 - Aktiva banaka

Depoziti ostaju glavni faktor na strani finansiranja, koji zapravo čine gotovo 83% ukupne pasive bankarskog sektora, dok su se kreditne linije matičnih banaka značajno smanjile u posljednjih nekoliko godina, jačajući otpornost bankarskog sistema na inostrane šokove. Uprkos umjerenj ekonomskoj aktivnosti u zemlji, depoziti su porasli za 3,4% tokom 2013. godine i zadržali rast po prosječnoj godišnjoj stopi od 2,3% u prva tri kvartala 2014. Ove stope su znatno niže od onih iz prethodnih godina, što odražava dva glavna trenda u ekonomiji u posljednjih nekoliko godina: prvi, smanjenje kamatnih stopa na depozite od strane bankarskog sistema, kao odgovor na signale monetarne politike; i drugi, stvaranje manje novca u ekonomiji. Pored toga, uvođenje nove finansijske institucije na finansijsko tržište, Investicionog fonda koji vodi jedna od najvažnijih banaka u zemlji, Raiffeisen banka, uticalo je na pomjeranje štednje stanovništva od depozita do ulaganja u fond.

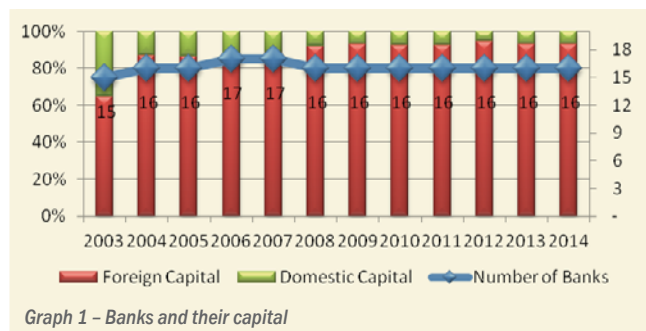
U uslovima pada kamatnih stopa, fizička lica premještaju ulaganja štednje na depozite sa rokom dospelja dužim od dvije godine, što nudi veću profitabilnost nego tradicionalni depoziti.

while the indicators of capitalization and liquidity have kept significantly above the minimum regulatory requirements.

SOME FACTS AND FIGURES

The banking system with sixteen second-tier (commercial) banks has a dominant role within the Albanian financial system. Its structure has remained almost unchanged during the past decade, and the 16 banks are totally privately owned. It has weathered well the international financial crisis evidencing no bank failures; no systemic disruptions requiring Government support; and no costs incurred on taxpayers.

The foreign capital provides the major contribution in the sector accounting for around 93% of the system. Capital originating from European Union continues to hold the highest share in the capital invested in the banks, accounting for 72% at the end of September 2014. The shareholder composition is predominantly composed by banking groups; a small proportion is occupied by non bank financial holdings/companies, individuals and International Financial Institutions.



Although Albanian banks are quite traditional, with lending being the main activity, including corporate lending, SME and retail lending, and with no investments in sophisticated/ potentially toxic assets, they keep pace with modern developments (electronic banking, etc.), while relying extensively on direct customer relationships.

The Albanian banking system is highly concentrated, where top five banks have a share of 73% in terms of total assets, 68% of total loans, 73% of total deposits, and 69% of the total equity capital of the system.

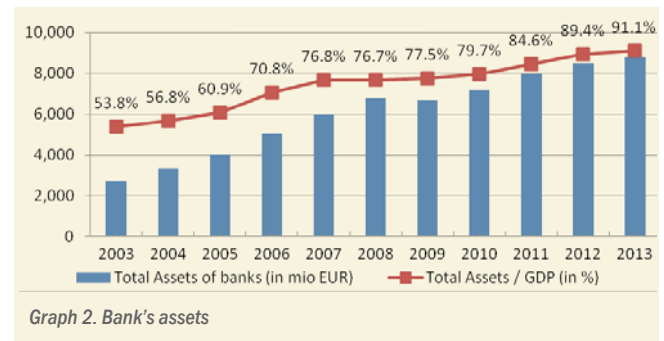
STRONG CAPITAL AND LIQUIDITY INDICATORS

An important factor for the current and future financial stability remains the sound and strong capital position of the Albanian banking sector. Banks have been more cautious recently in their investments with respect to the risk exposure, in addition to having injected more capital, resulting in the improvement of the capital adequacy ratio. Thus the system is able to withstand the challenging economic realities both internally and internationally with a capital adequacy ratio that reached at 17.6% in September 2014, and has been continuously higher

than the the minimum regulatory required ratio of 12%. Banks have also high liquidity indicators, at a certain extent, also as a result of the stringent measures on liquidity undertaken by Bank of Albania in 2011: the required ratio of liquid assets to short-term liabilities were increased from 20 to 25% for all currencies and from 15 to 20% for each currency, calculated based on a more restrictive definition of liquid assets, and applying haircuts to eligible assets based on their credit rating. At the end of the 2013, the systems' ratio of liquid assets to short-term liabilities was 34.7% for all the currencies (42.7% for the domestic currency and 27.5% for foreign currencies).

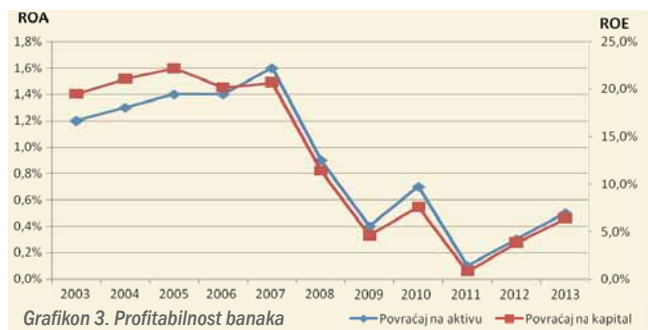
ASSETS AND FUNDING

The business volume of the banking sector has continuously increased in recent years, and also in 2014, albeit at lower rates compared to previous years, as a result of slower increase in deposits and, for some quarters, of decrease in lending. At the end of the third quarter of 2014, the total assets of the banks were Euro 177.9 billion, with an annual growth of 3%. The increase in assets has been mainly the result of banks' activity in the interbank and government debt securities markets.



On the funding side, the main factor remain the deposits, which actually account for almost 83% of the total liabilities of the banking sector, while parent-bank credit lines have decreased significantly in past years, strengthening the banking system's resilience to foreign shocks. Despite the moderate economic activity in the country, deposits increased by 3.4% during 2013, and kept increasing at an average annual rate of 2.3% during the first three quarters of 2014. These rates are significantly lower that those of previous years reflecting two major developments in the economy in the recent years: first, the reducing of interest rates of deposits by the banking system, in response to the transmission of the monetary police signals; and second, the generating of less money in the economy. Also, the introduction in the financial market of a new financial institution, an Investment Fund run by one of the most important bank in the country, Raiffeisen Bank, has influenced in the shift of household saving from deposits to investments in the fund.

Albanski bankarski sistem je bio kontinuirano profitabilan tokom dužeg vremenskog perioda, iako je bilo uspona i padova, uglavnom pod uticajem troškova za rezervacije, odražavajući promjene u stopi nekvalitetnih kredita.

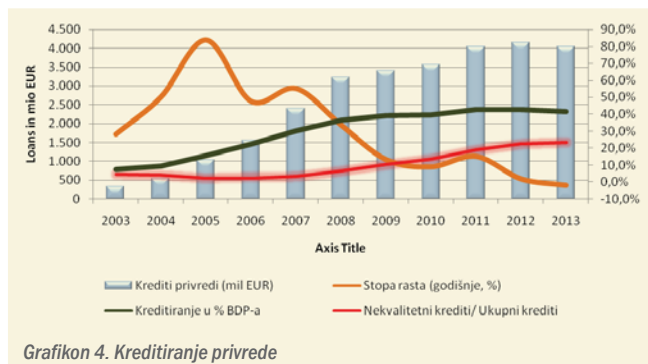


U smislu sastava prihoda, prihod od kamata se kontinuirano smanjivao nakon smanjenja kamatnih stopa, dok se prihod iz ostalih aktivnosti povećavao i postao drugi najvažniji izvor prihoda.

SMANJENJE KREDITIRANJA I VEĆI NEKVALITETNI KREDITI

Rast kreditiranja je značajno usporen tokom posljednjih godina, što su pokazale i negativne brojke za 2013. godinu. To se odrazilo na ukupno usporavanje ekonomskog rasta i slabu potražnju za kreditima zbog visoke neizvjesnosti koju su kompanije i stanovništvo opazili u pogledu budućnosti makroekonomskih kretanja. Uglavnom, bankama su nedostajali dobri projekti koji bi se mogli financirati. U međuvremenu, podstaknute djelimično jačanjem bankarskog regulatornog okvira u Evropi, kao i zbog pogoršanja kvaliteta kredita i percepcije rizika, banke su postale konzervativnije u pogledu svoje politike kreditiranja.

Najveći nivo kreditnog rasta zabilježen je u trećem kvartalu 2014. godine u iznosu od 1,9%. Ovaj kvartal je pokazao pozitivne znake u pogledu ublažavanja uslova kreditiranja od strane banaka, kako za fizička lica tako i za kompanije (prema posljednjem istraživanju o odobravanju kredita koji je sprovedla Banka Albanije). Osim toga, potražnja preduzeća za kreditima se izgleda revitalizovala, nakon dostizanja najnižeg nivoa u prethodnim kvartalima u 2014. U međuvremenu, potražnja fizičkih lica je i dalje slaba, uprkos atraktivnim ponudama koje su banke pokrenule.



Struktura kreditnog portfolija u smislu kategorija dužnika nije se mnogo promijenila u posljednjih nekoliko godina. Na kraju septembra 2014. godine, neizmireni krediti činili su 74% kredita datih privredi i 26% kredita datih stanovništvu. S druge strane, porast kreditiranja u domaćoj valuti predstavlja pozitivan trend u posljednjih nekoliko godina, što produbljuje dalje bankarsko posredovanje u domaćoj valuti, i smanjuje izloženost klijenata na promjene deviznog kursa.

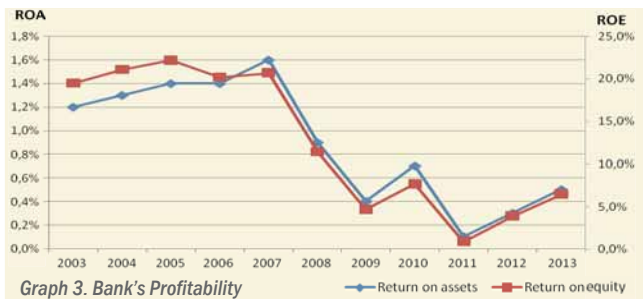
Paralelno sa tim kretanjima, kvalitet kreditnog portfolija se kontinuirano pogoršavao, pri čemu su nekvalitetni krediti činili 25% ukupnih kredita na kraju septembra 2014. Glavni razlozi za to su bili: usporavanje privrede; neplaćene dažbine od strane Vlade na račune i povraćaj PDV-a za kompanije koje su činile veliki dio nekvalitetnih kredita banaka; i neefikasne procedure za izvršenje kolaterala, kroz duge pravne i sudske postupke, koje ometaju oporavak imovine založene kao kolateral. Ipak, banke su kreirale snažne rezervacije za pokriće kreditnih gubitaka. Iako, nažalost, rast nekvalitetnih kredita nije zaustavljen, njegov tempo je znatno sporiji barem od 2013, što se ogleda u nižim troškovima rezervisanja i povećanoj profitabilnosti banaka.

Bankarska infrastruktura se kontinuirano širi iz godine u godinu, pružajući više usluga klijentima. Do kraja septembra 2014. godine, albanska bankarska mreža imala je 533 filijale i agencije širom zemlje, a zapošljavala je 6.745 lica, nudeći cijeli niz bankarskih usluga, ravnopravno sa onima koje se nude u drugim razvijenijim zemljama.

Pozitivan trend kreditnih i debitnih kartica, povezanih s povećanjem bankarskih proizvoda i bankarskim transakcijama preko interneta, vidljiv je tokom posljednjih godina. Od 16 banaka u zemlji, 14 nudi izdavanje kartica, dok je sedam banaka aktivno u izdavanju i prihvatanju transakcija sa platnim karticama (preko POS terminala). U pogledu internet bankarstva/bankarstva iz kuće, usluge koje nude banke su u porastu, od njihovog uvođenja 2005. godine. Zapravo, 12 od 16 banaka u sistemu nudi internet bankarstvo, sedam od njih već su preduzele ili preduzimaju mobilno bankarstvo, dok postoje i druge usluge koje se nude, kao što su Multicash, SMS bankarstvo, te saradnja sa nebankarskim kompanijama za mobilna plaćanja u zemlji ■

In conditions of declining interest rates, individuals are shifting the investment of their savings toward deposits with maturity longer than two years, which offer higher profitability than traditional deposits.

The Albanian banking system has been continuously profitable during the years, although with ups and downs, mostly impacted by provisioning expenses reflecting the changes to the rate of non performing loans.

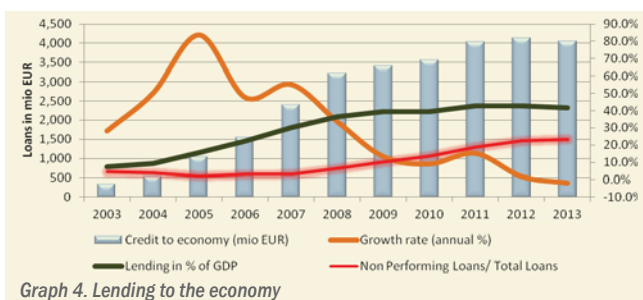


In terms of composition of profits, income from interest has decreased continuously, following the decrease in interest rates, while income from other activities has increased becoming the second most important source of income.

SLOWDOWN ON LENDING AND HIGHER NPLS

The lending growth has slowed down significantly during the last years, having showed also negative figures for year 2013. This performance has reflected the overall deceleration of the economic growth, and the weak credit demand due to high uncertainties perceived by businesses and households on future macroeconomic developments. Basically, banks are lacking good financeable projects. In the meantime, driven partially by the strengthening of the banking regulatory framework in Europe, and also by the deterioration of loans' quality and risk perception, banks have become more conservative in their lending policy.

The third quarter 2014 has recorded the highest level of credit growth for 2014 at 1.9 %. This quarter showed positive signs in terms of banks easing lending standards, both for individuals and businesses (according also to most recent lending survey undertaken by the Bank of Albania). In addition, the demand for businesses' loans seems to be revitalizing, after reaching its lowest level in the previous quarters of 2014. Meanwhile, individuals' demand remains weak, despite the attractive offers launched by the banks.



The structure of the credit portfolio in terms of debtors' categories has not changed much in recent years. Outstanding loans as of the end of September 2014 were comprised of 74 % corporate loans and 26 % retail loans. On the other hand, a positive development in recent years has been the increase of lending in domestic currency, which deepens further the banking intermediation in Lek and reduces the customers' exposure to exchange rate fluctuations.

In parallel with these developments, the quality of the loan portfolio has deteriorated continuously, reaching a level of 25% non-performing loans (NPLs) to the total loans at the end of September 2014. The main reasons behind that have been: the economic slowdown; the unpaid dues by the government on bills and VAT refunds to companies that make up for large part of the NPLs of banks; and the inefficient procedures for the execution of collateral, through lengthy legal and judicial procedures, which hinder recovery of collateral properties. Nevertheless, banks have created sound provisions to cover for loans losses. Although unfortunately the growth of NPLs has not stopped, at least since 2013 its pace has been much slower, which is reflected in lower provisioning expenses and increased profitability for banks.

The banking infrastructure has continuously expanded year by year, providing more facilities to the clients. By the end of September 2014, the Albanian banking network had 533 branches and agencies around the country, and employed 6,745 people, offering a full range of banking services, on equal footing with those offered in other more developed countries.

A positive trend of the numbers of credit & debit cards associated with the increase in banking products and internet banking transactions has been evident through the last years. Out of the 16 banks in the country 14 offer card-issuing, while 7 banks are active in both issuing and accepting card transactions (through POS devices). In terms of home/internet banking, services offered by banks have been increasing, since their first introduction in 2005. Actually 12 out of the 16 banks in the system offer internet banking, 7 of them have undertaken already or are undertaking mobile banking, while there are also other services offered such as MultiCash, SMS banking, and collaborations with the non-bank mobile payments companies in the country ■



U sjeni svjetske finansijske krize

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OPSEG PRILAGOĐAVANJA

Makroekonomski disbalansi se nagomilavaju od pristupanja Litvanije Evropskoj uniji 2004. godine. Inflacija se naglo povećala sa znacima pre-grijavanja u obliku manjka radne snage i jakih uzlaznih pritisaka na zarade.

Rast troškova jedinice radne snage se značajno povećao, uglavnom podstaknut snažnim povećanjem plata.

Pored toga, veoma jak kreditni rast u pretkriznom periodu od gotovo preko 40% bio je u velikoj mjeri pomognut veoma povoljnim uslovima finansiranja, uključujući negativne realne kamatne stope. Jak kreditni rast je ohrabrio privatnu domaću tražnju, inflaciju i uvoz. Zbog takvog okurženja cijene kuća su se prosječno udvostručile od 2004. godine.

Na kraju, s obzirom na režim čvrstog vezivanja koji je propisao valutni odbor, država se suočila sa značajnim eksternim disbalansima - deficit tekućeg računa se jako povećao tokom prethodne dvije godine na oko 14% BDP-a. Deficit je u velikoj mjeri došao iz snažnog rasta privatne potrošnje. Zajedno sa koeficijentima visokog eksternog duga i visokih pozajmica u stranim valutama, eksterni disbalansi ove

Finansijska kriza, koja je započela 2007. godine u SAD-u, ozbiljno je uticala na ekonomiju a naročito na bankarski sektor. Ovo je analiza bankarskog sektora u Litvaniji i njegovog prilagođavanja na šokove i transformisanje u svjetlu priprema za uvođenje eura, učestvovanje u bankarskoj uniji i novom regulatornom okruženju

veličine su učinili Litvaniju ranjivom na eksterne i finansijske šokove. Uprkos snažnom ekonomskom rastu nakon pristupanja EU 2004. godine, država je imala mali, ali uporan konsolidovani budžetski deficit tokom niza sljedećih godina. Stoga, u svjetlu finansijske krize, bilo je potrebno uložiti nevidene napore budžetske konsolidacije koja je otežavala dalji potencijal ekonomskog rasta.

KRETANJA OD POČETKA KRIZE

U Litvaniji se BDP se smanjio za 14,8 odsto 2009. godine. Pritisak na devalvaciju valute je pomjerio kamatne stope na dvocifreni broj. Samo je nekoliko analitičara vjerovalo da bi bilo moguće da baltičke zemlje (Letonija, a naročito Litvanija) uđu u krizu bez devalvacije valute (2003). Međutim, konzervativna vlada u Litvaniji je preduzela značajne mjere fiskalnog prilagođavanja i strukturalne reforme. Ona

je sprovela fiskalne mjere koje su iznosile oko 14 odsto BDP-a tokom 2009-12, od kojih je oko polovina bila iz ranije 2009. godine (2013). Vlada je preduzela i druge mjere za poboljšanje uslova poslovanja ukidanjem nepotrebnih propisa za preduzetnike i poboljšanjem konkurentnosti kompanija (liberalizacija tržišta rada, poreska uprava, itd). To je podstaklo i postupke akumulacije finansijske pomoći Evropske unije. Ovo je eliminisalo prepreke za korišćenje strukturnih fondova EU, kako bi se održala održiva ekonomija, kompanije i zapošljavanje. I na kraju, Vlada je preduzela podsticajne mjere za unaprjeđenje izvoza i stranih ulaganja cilju borbe protiv krize i modernizacije ekonomije u Litvaniji. Sve ove mjere imale su vrlo pozitivan učinak i nakon jedne godine od ekonomske recesije ekonomija je počela da raste. Međutim, nivo ekonomskog rasta iz perioda prije krize dostignut je tek u 2014. godini.

Behind Global Financial Crisis

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Institute of International Relations and Political Science,
President of the Association of Lithuanian Banks

Financial crisis, which started in 2007 in USA, had a sevier impact on the economy and on banking sector in particular. The purpose of this article is to analyze how the banking sector in Lithuania was adjusting to the shock and how it is transforming in light of preparation for euro introduction, participation in banking union and new regulatory environment

THE SCOPE OF THE ADJUSTMENT

Since the Lithuania's EU accession in 2004 macroeconomic imbalances were accumulating. Inflation was increasing sharply with signs of overheating in the form of labor shortages and strong upward pressures on wages. Growth in unit labor costs has increased dramatically mainly driven by strong wage increases.

Furthermore, the very strong credit growth in the precrisis years of well above 40% was to a large extent supported by very favorable financing conditions, including negative real interest rates. Strong credit growth has boosted private domestic demand, inflation and imports. As a result of this, house prices have on average doubled since 2004.

Finally, having currency board type hard peg regime country faced substantial external imbalances –the current account deficit increased strongly over the past two years to around 14% of GDP. The deficit largely came from robust private consumption growth.

Together with high external debt ratios and high foreign currency borrowing, external imbalances of this magnitude made Lithuania vulnerable to external and financial shocks. Despite of robust economic growth after EU accession in 2004 country has small but persistent consolidated budget deficit for a number of subsequent years. Therefore, in face of the financial crisis this required unprecedented efforts of budget consolidation aggravating further economic growth potential.

DEVELOPMENTS SINCE THE INCEPTION OF THE CRISIS

In 2009 Lithuania's GDP contracted by 14.8 percent. Pressure on currency devaluation moved interest rates to a double digit. Only a few analysts believed that it could be possible for Baltic countries (Latvia and Lithuania in particular) to go through crisis without devaluation of the currency (2, 2003). However, the conservative government in Lithuania has undertaken

significant fiscal adjustment and structural reform measures. It implemented fiscal measures amounting to some 14 percent of GDP during 2009–12, about half of which were frontloaded in 2009 (3, 2013). Government took other measures improving business conditions by eliminating unnecessary regulations for businesses and improving businesses competitiveness (labor market liberalization, tax administration, etc.). It also fostered procedures of the accumulation of the EU financial support. This eliminated obstacles for the use of EU structural funds in order to sustain viable economy, businesses, and employment. And finally, government took export promotion and foreign investment stimulating measures in order to fight the crisis and modernize Lithuanian economy. All these measures had a very positive effects and after one year of economic recession economy started to grow (table 1). However, precrisis economic development level was reached only in the year of 2014.

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Godišnji rast BDP, %	7,8	7,8	9,8	2,9	-14,8	1,6	6,0	3,7	3,3
Inflacija na godišnjem nivou, %	2,7	3,8	5,8	11,1	4,2	1,2	4,1	3,2	1,2
Nivo nezaposlenosti, %	8,3	5,6	4,3	5,8	13,7	17,8	13,9	12,7	11,3
Tekući račun, % BDP	-7,1	-10,6	-14,4	-12,9	3,7	0,1	-3,7	-0,2	1,5
3M VILIBOR, %	2,54	3,79	6,65	9,89	3,9	1,5	1,66	1,18	0,67
Rast BDP u odnosu na 2004, %	7,8	16,2	27,6	31,3	11,9	13,4	20,1	23,8	27,1

Tabela 1: Glavni ekonomski indikatori Litvanije nakon pristupanja EU
Sektor za statistiku, podaci Banke Litvanije

Povećani troškovi finansiranja, kao i smanjena tržišna likvidnost, uticali su na bankarski sistem Litvanije. Nekim bankama je bilo teško da privuku finansijska sredstva koja bi obezbijedila finansiranje privrede. Nakon propasti Lehmann Brothers-a, koji je doveo do finansijskog šoka iz oktobra, depoziti banaka su se smanjili za šest odsto tokom jednog mjeseca. Povećala se konkurencija za depozite, pa su domaće banke postale osjetljivije na takvu konkurenciju.

Veće usporavanje ekonomije nego što se očekivalo, kao i pogoršanje finansijske situacije zajmoprimaca, doveli su do pogrošanja kvaliteta kreditnog portfolija i povećanja gubitaka po osnovu kreditnog rizika. Učešće nekvalitetnih kredita dostiglo je 20 odsto 2009. godine. Gubici banaka su se izjednačili sa profitom iz prethodnih 10 godina. Povećanje kreditnog rizika bilo je rezultat pada cijena nekretnina, ekonomske recesije, povećanja nezaposlenosti i smanjenja prihoda stanovništva. Prema Banci Litvanije, šokovi kamatnih stopa su imali značajniji uticaj na solventnost finansijskog sektora stanovništva nego povećanje nezaposlenosti.

Banke su se suočavale sa povećanjem rizika likvidnosti zbog nemogućnosti da dobiju novac od međunarodnih finansijskih institucija, povećanjem finansijske osjetljivosti na domaćim tržištima i pogoršanjem situacije povećanja kamatnih stopa deponenata, kao i zbog ponovnog obračunavanja rizika.

Banka Litvanije je na kraju 2008. godine sugerisala bankama da primijene konzervativnije upravljanje kreditnim rizikom. Tražila je od banaka da ne izdvajaju profit za dividende prilikom davanja

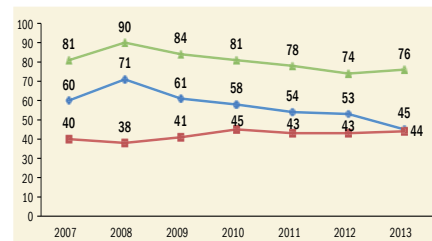
prijedloga na skupštinama akcionara za raspodjelu profita iz 2008, već da ga ostave u bankama i usmjere za jačanje osnovice kapitala.

Zakon o mjerama za jačanje stabilnosti bankarskog

sistema je usvojen u Seimasu (skupštini) koji propisuje: davanje državnih garancija bankama za kredite za likvidnost; učestvovanje države u kapitalu banaka; otkup aktive banaka; mogućnost obezbjeđivanja drugih mjera pomoći, ukoliko je to neophodno. Podzakonska akta su propisivala procedure za preuzimanje akcija banaka za državne potrebe. Iznos garantovanja depozita se povećao u Litvaniji do 100.000 EUR-a od novembra 2009.

Banka Litvanije je takođe preduzela regulatorne preventivne mjere, a to se prije svega odnosilo na jačanje osnovice kapitala. Zahtijevani su veći amortizeri kapitala koji bi obezbijedili dovoljno uvjerenja za značajna povećanja svih profila rizika. Stresno testiranje se redovno obavljalo kako bi se procijenio uticaj promjenljivog okruženja svakog rizika korišćenjem scenarija za najgore situacije. Uvedeno je i praćenje likvidnosti banaka putem sakupljanja dnevnih informacija o situaciji u bankarskom sistemu i likvidnosti pojedinih banaka. Usvojena je i Rezolucija Vlade Republike Litvanije o čuvanju finansijske stabilnosti, pružajući mjere za održavanje likvidnosti i ulaganje u kapital banaka.

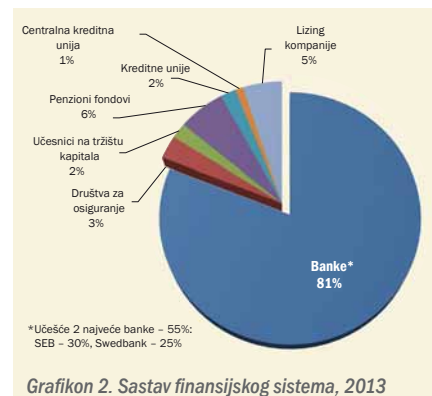
Ukupne mjere su pomogle stabilizaciji situacije u bankarskom sektoru. Akcionari stranih banaka su učestvovali u različitim oblicima sa više od 4,2 milijarde Litasa u kapitalu banaka, što je pomoglo da se poveća koeficijent adekvatnosti kapitala banaka sa 12 odsto, koliko je iznosio 2009. godine na 20,8% u 2014. Bankarski sektor je prilično dobro prebrodio zatvaranje dvije banke sa ukupnim učešćem od više od 10% u aktivi bankarskog sektora. Povjerenje je održano, a depoziti su i dalje rasli.



Grafikon 1: Krediti, depoziti, aktiva; milijarde LTL

STRUKTURA BANKARSKOG SEKTORA

Banke su nakon krize nastavile da igraju vodeću ulogu u opštoj strukturi finansijskog sektora, ali je učešće ostalih manje regulisanih sektora brzo poraslo. Učešće aktive bankarskog sektora se blago smanjilo u procesu razduživanja sa 82,5% u 2008. na 81,4% u 2013. Međutim, ponder sektora lizinga se smanjio sa 10,3 na 4,3 odsto tokom istog perioda. Penzioni fondovi i kreditne unije su doživjeli brz rast i njihovo učešće se povećalo sa 0,7 na 2,1% i sa 2,3 na 5,9%, shodno tome.



Grafikon 2: Sastav finansijskog sistema, 2013

Najveći, ipak, neriješeni problem je neefikasan proces restrukturiranja duga. Nekvalitetni krediti bankarskog sektora Litvanije su i dalje na prilično visokom nivou (oni su iznosili 9,6% kreditnog portfolija na kraju drugog kvartala 2014. godine). Ovo može predstavljati veliku smetnju rastu novih kredita u portfoliju i ubrzanju ekonomskog oporavka. Troškovi upravljanja nekvalitetnim kreditima mogu dalje povećati kamatne stope na nove kredite zbog smanjenje potražnje za njima. Glavni faktori iza sporog pada nekvalitetnih kredita su u pravnom i regulatornom okruženju.

	2005	2006	2007	2008	2009	2010	2011	2012	2013
GDP annual growth, %	7,8	7,8	9,8	2,9	-14,8	1,6	6,0	3,7	3,3
Annual inflation, %	2,7	3,8	5,8	11,1	4,2	1,2	4,1	3,2	1,2
Level of unemployment, %	8,3	5,6	4,3	5,8	13,7	17,8	13,9	12,7	11,3
Current account, % GDP	-7,1	-10,6	-14,4	-12,9	3,7	0,1	-3,7	-0,2	1,5
3 month VILIBOR, %	2,54	3,79	6,65	9,89	3,9	1,5	1,66	1,18	0,67
GDP growth compare to 2004, %	7,8	16,2	27,6	31,3	11,9	13,4	20,1	23,8	27,1

Table 1: Main Lithuania's economic indicators after the EU accession
Department of statistic, Bank of Lithuania data

Lithuanian banking system was affected by increased funding costs, reduced market liquidity. For some banks it becomes difficult to attract financial resources to ensure financing of the economy. Due to October financial shock led by the Lehmann Brothers collapse, banks deposits shrank by 6 percent during one month. Competition for deposits increased and domestic banks become more sensitive for such competition.

Greater than expected economic slowdown and deterioration of financial situation of borrowers led to deterioration of loans portfolio quality and increased credit risk losses. The share of non-performing loans reached 20 percent in 2009. Banks losses were equal to previous ten year profits. Increase in credit risk was due to drop in real estate prices, economic recession, increasing unemployment, and decreasing household income. According BOL interest rate shock has more remarkable impact on household's financial sector solvency than rise of unemployment.

Banks were facing increase in liquidity risk due to inability to get money from international financial institutions, increased financial sensitivity in domestic markets and deteriorating situation of depositors increased interest rates and due to recalculation of risk.

At the end of 2008 the Bank of Lithuania suggested to banks to apply a more conservative credit risk management. It also asked them, when making proposals for shareholders' meetings regarding the distribution of the profit earned in 2008, not to allocate the profit for dividends but to leave it at the bank

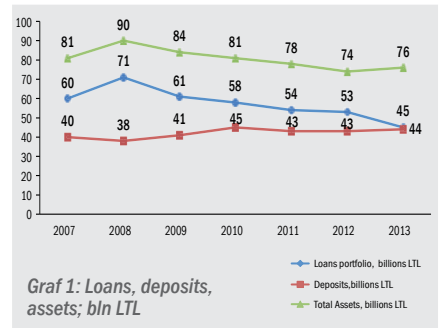
and direct it towards the strengthening of capital base.

Law on the measures strengthening the stability of banking system was passed in Seimas that provide for the following: grating of

state guarantees for banks liquidity loans; participation of the State in bank capital; repurchase of bank assets; opportunity to provide other support measures, if necessary. Detailed regulations were considered that define procedures for taking over bank shares for public needs. Deposit guarantee amount was increased in Lithuania up to EUR 100 000 from November 2009.

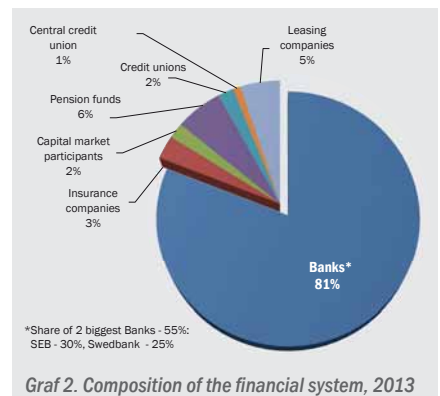
Bank of Lithuania also took regulatory preventive measures: First of all strengthening of capital base. The need to have higher capital buffers to provide sufficient reassurance in front of the significant upward shift in all risk profiles was requested. Stress testing was performed regularly so as to assess the impact of changing environment by each risk using the worst situation scenarios. Also monitoring of bank liquidity by collecting daily information about the situation in banking system and liquidity of separate banks was introduced. Resolution of the Government of the Republic of Lithuania on the Safeguarding of Financial Stability providing for the measures for liquidity maintenance and investment to bank capital was approved.

Overall measures helped to stabilize situation in the banking sector. Foreign banks shareholders in different forms have contributed more than 4,2 bln. Lit to banks capital which helped to increase banks capital adequacy ratio from 12 percent in 2009 to 20,8 percent in 2014. Banking sector weathered quite well the closure of two banks with total share of more than 10 percent of banking sector assets. Confidence was maintained and deposits increased further.



CURRENT STRUCTURE OF THE BANKING SECTOR

After the crisis banks continue to play a leading role in general structure of the financial sector, but the share of others less regulated sectors increasing rapidly (Graf 2). The share of banking sector assets slightly diminished in the process of deleveraging from 82.5 % in 2008 to 81.4% in the year 2013. However, leasing sector weight diminished from 10.3 to 4.3 percent during the same period. Pension funds and credit unions are the ones that experienced the fastest growth and their share increased from 0.7 to 2.1 % and from 2.3 to 5.9 % correspondingly.



The biggest still unresolved problem is inefficient debt restructuring process. Non-performing loans Lithuanian banking sector continues to be quite high (In 2014 second quarter, it accounted for 9.6 % of the loan portfolio). This can be a serious impediment to the growth of new loans in the portfolio and accelerate the economic recovery. Non-performing loan administration costs in the future may increase the interest rates on new loans, due to the decreasing demand for such loans. The main factors behind the slow

Najčešći izazovi suočavaju se sa: neuspjehom regulatornog okruženja restrukturiranja kompanija (restrukturiranje je nedopustivo); problemima za odlaganjem stečajnog postupka (stečajni upravnici, i ostali učesnici u stečajnom postupku i neefikasnost sudova, dugačke i često neopravdane žalbe); hipotekarna imovina, neopravdane procedure žalbi, namjerni stečaj.

Iskustva iz krize i novo tržišno i regulatorno okruženje tjera banke da transformišu poslovne modele. MMF predviđa da će banke postati manje, jednostavnije i fokusiranije na domaća tržišta. Najviše rukovodstvo banaka će se više fokusirati na osnovno poslovanje i tržišta na kojima su lideri, a smanjiti aktivnosti koje zahtijevaju visok nivo regulatornog kapitala.

U bankama u Litvaniji vidimo: koncentrisanje na osnovno poslovanje i najbolje klijente; jačanje efikasnosti smanjivanjem zaposlenih i zatvaranjem regionalnih kancelarija; prelazak na elektronsko i virtuelno okruženje; izlazak iz gotovinskih razvojnih projekata i razvojnih projekata sa stanovništvom; povećanje usaglašenosti i IT kapaciteta. Banke postaju efikasnije, manje se oslanjaju na strana finansiranja, stabilnije i sigurnije s jedne strane, dok s druge strane bankarsko finansiranje postaje manje dostupno malim i srednjim preduzećima i manje pouzdano za privatne klijente, klijenti gube direktan kontakt sa bankama prelaskom na virtuelne usluge.

IZAZOVI EURO INTEGRACIJE

Sada se bankarski sektor suočava istovremeno sa novim izazovima. On se sprema za uvođenje eura u Litvaniji od 1. januara 2015. godine, pridruživanje bankarskoj uniji od početka 2015. Bankarski sektor bi trebalo da bude spreman za uvođenje SEPA standarda od 1. januara 2016. i novih EU regulativa. Ovo naročito stvara težak teret na IT sisteme banaka i zahtijeva dodatne resurse.

Institucionalna regulatorna reforma u Evropskoj uniji je počela sa stvaranjem četiri nove institucije na evropskom nivou:

ESRB, EBA, ISMA i EIOPA, ne uzimajući u obzir kreiranje SSM i bankarske unije. Od početka 2015. imaćemo tri nove supervizorske i regulatorne institucije sa prilično složenom strukturom upravljanja i odlučivanja. Sve nove institucije se takmiče za dobijanje na važnosti u novom okviru. Imajući na umu da postoje brojne institucije na nacionalnom nivou koje regulišu mnoge ostale aspekte kao što je zaštita potrošača, poslovna etika, sprječavanje pranja novca i neke druge, postaje jasno da će biti teško postići optimalnu regulatornu i supervizorsku mješavinu politike.

Uzimajući u obzir probleme koji nastaju za banke za finansiranje privrede zbog snažnih regulativa, o djelimičnoj zamjeni uloge banaka se intenzivno raspravlja u Evropi. Ne slažem se u određenoj mjeri sa opštim načinom u pogledu buduće uloge ovog sektora u Evropi i neophodnosti da se zamijeni kreditiranje banaka sa nekim drugim instrumentima dugoročnog finansiranja zbog novog regulatornog okruženja. Naravno da su korisne šire alternative za privredu i za bankarski sektor, ali treba imati na umu da kreditni rizik neće nestati uvođenjem alternativa. On će se samo premjestiti na manje regulisane ili neregulisane sektore. Istovremeno, vještina procjene kreditnog rizika banaka i lokalno znanje, stalni odnos za kompanijama znači da će oni nastaviti da budu i treba da budu najvažniji aspekt efikasnog procesa finansijskog posredovanja.

BITI ILI NE BITI U BANKARSKOJ UNIJI?

Evropska unija je napravila značajan napredak tokom prethodnih godina jačajući pravni i regulatorni okvir. Međutim, postoji rizik da to dovede do prevelike regulacije i izuzetno složene regulatorne i supervizorske strukture. Za svaki aspekt ranjivosti postoji nova regulativa. Bitno je da se obezbijedi da regulatorni rezultat bude i prihvatljiv. Čak iako je svaka regulativa prihvatljiva, moramo da se postaramo da je ukupan uticaj prihvatljiv. Još nije veoma jasno

koja institucija je odgovorna za ukupnu strategiju razvoja finansijskog sektora. Na nacionalnom nivou, neke države za koje je razvoj finansijskog sektora jasan među prioritetima politike, prilično su oprezne u pogledu ove regulatorne strukture i nevoljne su da se pridruže bankarskoj uniji. Države kao što su Velika Britanija i Švedska imaju mogućnost da održe jednostavniji i efikasniji sistem supervizije uprkos činjenici da su standardi supervizije u Švedskoj strožiji od prosječnih u Evropskoj uniji.

U Litvaniji se suočavamo sa dilemom koji će dio bankarskog sektora postati dio bankarske unije, jer najveći dio stranih banaka koje posluju u Litvaniji ne dolazi iz država koje će postati dio bankarske unije. Najveće banke koje će biti pod supervizijom Evropske centralne banke dolaze iz Švedske i Norveške. Ukupno učešće aktive ovih banaka je 71 odsto u ukupnoj aktivni bankarskog sektora. Ako će regulatorni i supervizorski teret u bankarskoj uniji postati manje atraktivan i prihvatljiv, ove banke mogu razmotriti promjenu poslovnih modela i postati filijale, umjesto subsidijarna lica. Zatim, te banke se mogu automatski premjestiti u oblasti supervizije matičnih država, kao što je to sistemski važna finansijska institucija Nordea uradila premještajući svoju operativnu centralu iz države eurozone Finske u Švedsku 2014. godine. Međutim, klijenti banaka u Litvaniji ne treba da budu zabrinuti. Konkurentniji regulatorni i efikasniji supervizorski sistem znači konkurentnije finansijske usluge za svoje klijente.

Kratak pregled razvoja bankarskog sistema u Litvaniji od početka globalne finansijske krize pokazuje da se čak i najteži problemi mogu riješiti preduzimanjem neophodnih mjera politike i implementiranjem strukturalnih reformi. Zbog razvoja nove regulatorne i supervizorske arhitekture u Evropi, banke su pod pritiskom da reformišu svoje poslovne modele. U ovoj fazi, prilično je teško donijeti zaključak o tome kako će konačna slika bankarskog sektora izgledati ■

over -performing loans decline lies in the legal and regulatory environment.

The most common challenges faced by the following: corporate restructuring regulatory environment failures (restructuring inadmissible); bankruptcy process delay problems (bankruptcy administrators, and other participants in the bankruptcy process and the courts' inefficiency, lengthy and often unjustified appeal procedures); mortgaged property over of gaps, unjustified appeal procedures, deliberate bankruptcy.

Lessons learned during the crisis and a new market and regulatory environment force banks to transform business models. IMF predicts that banks will become smaller, simpler and more focused on domestic markets. Banks top management think that banks will be more focusing to core business and markets where they are leaders and reducing activities that require high level of regulatory capital.

What we see in Lithuania banks are: a) concentrating on core business and best customers; b) enhancing efficiency by reduction of staff and closure of the regional physical offices, c) move to an electronic and virtual environment; d) move out of cash and retail development projects, f) increasing compliance and IT capacities. From one hand banks are becoming more efficient, less reliant on foreign financing, more stable and secure, but from the other hand banking financing becoming less accessible to SME and less reliable private customers, clients are losing direct contact as banks moving to a virtual services environment.

EURO INTEGRATION CHALLENGES

Now banking sector is facing few new challenges simultaneously. They are getting ready for the euro introduction in Lithuania from 01.01.2015, joining the banking union from the beginning of 2015. Banking sector from 01.01.2016 also should be ready to implement SEPA standards and new European Union regulations. This creates particularly heavy burden on banks IT systems and requiring additional resources.

Institutional regulatory reform in European Union has started with the creation of four new European level institutions: ESRB, EBA, ISMA and EIOPA without having in mind perspectives of creation of SSM and banking union. From the beginning of 2015 we will have three new supervisory and regulatory institutions with a rather complex governance and decision making structure. All new institutions competing for their importance in a new framework. Having in mind that on national level there is number of institutions regulating many other aspects such as consumer protection, business ethics, prevention of money laundering, data protection and some others becoming clear that to reach optimal regulatory and supervisory policy mix will be difficult to achieve.

Taking into account evolving difficulties for the banks to finance the economy because of heavy regulations partial substitution of banks role is intensively discussed topic on European agenda. To some extent I disagree with the general mode regarding the future role of this sector in Europe and the necessity to substitute the bank lending with the other means of long term financing because of new regulatory environment. Of course wider alternatives are beneficial for the economy and also for the banking sector, however one should keep in mind that credit risk will not disappear by introducing the alternatives. It just will move to less regulated or unregulated sectors. At the same time banks credit risk assessment skills and local knowledge, constant relationships with enterprises mean they will continue and need to be the most important aspect of efficient financial intermediation process.

INSIDE OR OUTSIDE OF THE BANKING UNION?

European Union made an impressive progress over the past years by enhancing legal and regulatory environment. However, there is a risk of ending in overregulation and in excessively complex regulatory and supervisory structure. For every aspect of the vulnerability there is a new regulation. It is essential to ensure that regulatory

outcome should be also reasonable. Even if each individual regulation is reasonable we have to ensure that aggregate impact is reasonable. Which institution is responsible for overall strategy of financial sector development is not very clear. On a national level some countries for which financial sector development is a clear among policy priorities are rather cautious about this regulatory structure and are reluctant to join banking union. Countries like UK and Sweden have a potential to maintain more simple and efficient supervisory system, despite the fact that supervisory standards in Sweden are even stricter than average in the European Union.

In Lithuania we face the dilemma which part of banking sector will be part of the banking union as the biggest part of foreign banks which are operating in Lithuania comes not from countries that will be part of the banking union. The biggest banks, that will be going to be supervised by the European Central Bank comes from Sweden and Norway. Overall share of these banks assets is 71 percent of total banking sector assets. If regulatory and supervisory burden in banking union will become less attractive and reasonable, these banks may consider the changes of business models and to become a branch instead of subsidiaries. Then these banks automatically may move to a home country supervisory environment as an important SIFIs institution Nordea did by moving operational headquarters from euro zone country Finland to Sweden in 2014. But banks clients in Lithuania should not worry. More competitive regulatory and more efficient supervisory system means more competitive financial services for their clients.

The overview of the development of Lithuanian banking system since the beginning of the world financial crisis shows how even the most difficult problems can be solved by taking necessary policy measures and implementing structural reforms. Due to evolving new European regulatory and supervisory architecture banks are under the pressure to reform business models. At this stage it is rather difficult to make a conclusion how the final picture of the banking sector landscape will look like ■

*Zato što i Vaš
biznis zaslužuje
veliko priznanje...*



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



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KOMERCIJALNA BANKA

Meni najbliža





Definisanje - prednosti, dometi, učinak...

Rožer Klasens*
Prof. UBI, Brisel

BANKAR €

Kada stvari pođu naopako treba biti otporan i držati se svoje kulture kako bi istrajali.

Richard Watson

Uspjeh brenda često odražava kulturu neke organizacije, sigurno koliko, ako ne i više, njeni proizvodi ili kanali distribucije. Ova izjava je nesumnjivo vezana za sektor finansijskih usluga, gdje prosječni proizvodi pokazuju malu razliku. Cilj ovog članka je da detaljnije definiše značenje pojma „kulture”.

Samo porijeklo kulture često je san, vizija, strast i opsesija. U ranim sedamdesetim godinama prošlog vijeka procesna snaga kompjutera, kakvog ga danas poznajemo, zauzimala je četvrtinu sobe. U tom trenutku, neki sanjar odnosno genij, kojeg većina nas dobro poznaje, Bil Gejts, izjavio je da će imati kompjuter na stolu... četvrtinu sobe na stolu! Majkrosoft je ostvario taj san, koji je postepeno evoluirao u korporativnu kulturu, svojevrsno „Da, možemo”.

Često se san može naći u izjavi o misiji neke kompanije. Dalje u tekstu su data dva najznačajnija primjera izjave o misiji dvije jedinstvene kompanije. „Omogućiti ljudima i kompanijama širom svijeta da realizuju svoj puni potencijal” - Majkrosoft; „Organizovati informacije svijeta i učiniti ih globano pristupačnim i korisnim” - Gugl.

Složićete se sa činjenicom da ovo u najmanju ruku nijesu skromni ciljevi, ali ove kompanije ih postižu! Možete zamisliti da rad za jednu od gore navedenih kompanija mora biti prilično jedinstven. Oni sigurno imaju hiljade zahtjeva za posao i sigurno su u poziciji da regrutuju najbolje umove na planeti. To zauzvrat stvara nešto uvjerljivo i drugačije. Oni zauzvrat poboljšavaju korporativnu kulturu.

ŠTO JE KORPORATIVNA KULTURA?

Kultura u nekoj organizaciji se, u osnovi, sastoji od: zajedničkih vrijednosti - važne zabrinutosti i ciljevi koje većina ljudi dijeli u grupi koji imaju tendenciju da oblikuju ponašanje grupe, a koja često odolijeva tokom vremena čak i sa promjenama članstva grupe; norme ponašanja grupe - zajednički ili proživljeni načini djelovanja koje se nalaze u grupi i opstaju jer članovi grupe teže

da se ponašaju tako da uče tim praksama nove članove, nagrađujući one koji se uklapaju i sankcionišući one koji to ne rade.

Kultura je, dakle, zbir vrijednosti i praksi koje se razmjenjuju među svim grupama u kompaniji, barem među višim menadžmentom. Kultura je takođe rezultat grupe zaposlenih koji međusobno djeluju tokom značajnog vremenskog perioda i koji su relativno uspješni u onome što preduzimaju. Što duže rješenja funkcionišu, to oni teže da se dublje ubace u kulturu.

E. Šajn navodi da bi se došlo do suštine kulture, treba to analizirati na više nivoa: vidljivi artefakti (kao što je brendiranje); usvojena uvjerenja, vrijednosti, pravila i norme ponašanja; prećutne osnovne pretpostavke uzete zdravo za gotovo.

Koter i Heskot su smatrali da je korisno razmišljati o organizacionoj kulturi kao da postoje dva nivoa, koja se razlikuju u pogledu njihove vidljivosti i njihovog otpora prema promjenama. Na dubljem i manje vidljivom nivou, kultura se odnosi na vrijednosti koje ljudi dijele

* Trenutno je angažovan i kao profesor na UBI (United Business Institutes u Novom Sadu u Srbiji i u Vijetnamu) i kao stručni lektor za FEBELFIN (Federation of banks and insurance companies in Belgium), za CEVORA u Belgiji, na Bankarskoj i finansijskoj akademiji Frankfurta u Njemačkoj, u ABF u Srbiji, a takođe i kao predavač na EIB i EIF u Luksemburgu.

Definition - Advantage, Scope, Performance...

Roger Claessens*
Prof. UBI, Brussels

BANKAR €

The success of a brand often reflects the culture of an organisation, certainly as much as, if not more, than its products or distribution channels. This statement is undoubted for the financial services industry where the average products show little differentiation. The present article aims at defining the meaning of “culture” more in depth.

The very origin of a culture is often a dream, a vision, a passion or an obsession. In the early seventies the processing power of a PC, as we know it today, took a quarter of a room. At that very moment, some dreamer or rather a genius, most of us know him well, Bill Gates, said that we would have a computer on a desk...a quarter of a room on a desk! Microsoft has realised that dream, which has gradually evolved into its corporate culture, sort of “Yes, we can”.

Often the dream can be found in the corporate mission statement. Here come two most striking examples of mission statements made by two unique companies: “To enable people and businesses throughout the world to realize their full potential” - Microsoft; “Organize the world's information and make it universally accessible and useful” - Google.

You will agree with the fact that these are not modest goals, to say the least, but, they are achieving it! You can imagine that working for one of the above mentioned companies must be quite unique. They must have thousands of applications and be in a position to recruit the best minds on the planet. That in turn creates something compelling and different, indeed. In turn they enhance the corporate culture.

When things go wrong be resilient and have it in your culture to keep going.

Richard Watson

WHAT IS CORPORATE CULTURE?

Culture in an organisation is basically composed of: Shared values - important concerns and goals that are shared by most of the people in a group that tend to shape group behaviour, and that often persist over time even with changes in group memberships; Group behaviour norms - common or pervasive ways of acting that are found in a group and that persist because group members tend to

behave in ways that teach these practices to new members, rewarding those that fit in and sanctioning those that do not.

Culture is thus a sum of values and practices that are shared across all groups in a firm, at least within senior management. Culture is also the result of a group of employees interacting over a significant period in time and be relatively successful at whatever they undertake. The longer the solutions seem to work, the more deeply they tend to become embedded in the culture.

E. Schein states that to get to the essence of a culture, it needs to be analysed at several levels: Visible artefacts (such as branding); Espoused beliefs, values, rules and behavioural norms; Tacit, taken for granted, basic underlying assumptions.

Kotter and Heskett found it helpful to think of organisational culture as having two levels, which differ in terms of their visibility and their resistance to change. At a deeper and less visible level, culture refers to values that are shared by the people in a group that tend to persist over time even when group members change. These notions about what is important in life can vary deeply about money, in others

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u grupi koji teže da traju tokom vremena, čak i kada se članovi grupe promijene. Ove ideje o tome što je važno u životu mogu se znatno razlikovati o novcu, u drugima o tehnološkim inovacijama ili blagostanju zaposlenih. Izuzetno je teško promijeniti kulturu na ovom nivou, dijelom i zbog toga članovi grupe često nijesu svjesni mnogih vrijednosti koje ih vežu zajedno. Na vidljivijem nivou, kultura predstavlja obrasce ponašanja ili stil jedne organizacije gdje se novi zaposleni automatski podstiču da ih slijede sa svojim saradnicima. I dalje je u tom smislu teško promijeniti kulturu, ali gotovo isto tako teško kao i na nivou osnovnih vrijednosti. Svaki nivo kulture ima prirodnu tendenciju da utiče na drugu.

Prema istim autorima, i u skladu sa gore navedenim, kultura nije isto kao „strategija” ili „izvještavanje ili organizaciona” struktura kompanije, iako se ti pojmovi, i drugi, kao što su vizija ili misija, ponekad koriste gotovo kao sinonimi, jer svi oni mogu igrati važnu ulogu, zajedno s konkurentnim i regulatornim okruženjem, u oblikovanju ponašanje ljudi. *Strategija je jednostavno logika za to kako bi se postiglo kretanje u nekom smjeru.*

Kulture mogu biti vrlo stabilne tokom vremena, ali one nikada nijesu statične. Kriza često prisiljava grupu da ponovo procijeni neke vrijednosti ili skup praksi. Novi izazovi mogu dovesti do stvaranja novih načina obavljanja stvari. Odliv ključnih članova, brza asimilacija novih zaposlenih, diversifikacija u različitim kompanijama i geografsko širenje, sve to može oslabiti ili promijeniti kulturu. Kriza može uništiti kulturu ili je oslabiti. S druge strane, kultura može narasti do toga da bude izuzetno jaka, gdje postoji mnogo zajedničkih vrijednosti, obrazaca ponašanja i praksi i gdje su nivoi kulture čvrsto međusobno povezani.

„Organizaciona kultura je zanemarivana kao važan faktor u računovodstvu organizacionog učinka jer obuhvata vrijednosti koje su uzete zdravo za gotovo, odnosne pretpostavke, očekivanja, zajedničke uspomene i definicije prisutne u organizaciji. Ona predstavlja navike, prenosi osjećaj identiteta zaposlenima, pruža često nepisane smjernice i poboljšava stabilnost sistema. Nažalost, ljudi nijesu svjesni svoje kulture dok se ne ospori, dok ne dožive novu kulturu, ili dok ne postane otvorena i dovoljno eksplicitna. To je razlog zašto je kultura bila zanemarivana tako dugo od strane menadžera i naučnika”.

TIPIČNE KORPORATIVNE KULTURE

Kameron i Kvin naglašavaju da gotovo sve organizacije razvijaju dominantan tip organizacione kulture. Oni naglašavaju jedan ili više od četiri osnovna tipa kulture: adhokracija, klan, hijerarhija, tržišna kultura.

Autor smatra da je *kultura adhokracije* najviše osjetljiva na hiper-burne, ubrzavajuće uslove koji sve više karakterišu

organizacioni svijet u XXI vijeku. *Tip kulture klan* naziva se ovako zbog sličnosti sa organizacijom porodice. Firme koje pripadaju ovom tipu kulture su one u kojima se timski rad, programi za angažovanje zaposlenih i korporativna predanost visoko cijene. *Kultura hijerarhije* je kultura koja reaguje na izazove stvaranja efikasnog, pouzdanog, laganog i predvidljivog učinka. Ovaj tip kulture karakterišu jasne linije odlučivanja, standardizovanih pravila, procedura, kontrola i mehanizam odgovornosti. *Kultura tržišta* nije sinonim za funkciju marketinga ili tržište; umjesto toga odnosi se na vrstu kulture koja funkcioniše kao tržište. Ona se fokusira na transakcije i na konkurentnost i produktivnost.

„Posebni tipovi kultura obrazuju rezultat određenih vrijednosti, pretpostavki i prioriteta koji postaju dominantni kako se organizacija bavi izazovima i prilagođava promjenama. Te dominantne kulture pomažu organizaciji da postane dosljedna i stabilna, kao i prilagodljivija i fleksibilnija u promjenjivom okruženju. Dok ovi tipovi kultura teže da se razvijaju na predvidljiv način tokom vremena, organizacije se suočavaju s potrebom da mijenjaju kulture u vezi sa mnogim drugim oblicima organizacione promjene. Bez promjene u kulturi, većina promijeni inicijative, kada su ukupni kvalitet upravljanja, smanjenje zaposlenih, reinženjering i timski rad ispod očekivanja”.

MOĆ KULTURE

Prema E.H. Šajnu, najbolji način da istražite moć kulture je da se vidi koliko su vodstvo i kultura međusobno povezani. Autor tvrdi da: čelnici kao preduzetnici su glavne arhitekture kulture; nakon što se formiraju kulture, one utiču na to koja vrsta vođstva je moguća; ako elementi kulture postanu disfunkcionalni, vođstvo može i mora da uradi nešto da ubrza promjenu kulture. Pored toga, autor ističe da su promjene u tehnološkoj složenosti, naročito u oblasti informacione tehnologije promijenile vođstvo. Vođstvo u „umreženoj” organizaciji bitno se razlikuje od vođstva u tradicionalnoj hijerarhiji.

Autor navodi: „Kultura je apstrakcija, iako su snage stvorene u društvenim i organizacionim situacijama koje proizlaze iz kulture snažne. Ako ne razumijemo djelovanje tih sila, postajemo njihova žrtva. Kulturne snage su moćne, jer one djeluju izvan naše svijesti. Što je još važnije, razumijevanje kulturne snage omogućava nam da bolje razumijemo sami sebe”.

Korporativna kultura je najčešće rezultat ugrađivanja onog što je osnivač nametnuo grupi, i što je djelovalo! U tom smislu, kultura je na kraju stvorena, ugrađena, razvijena i utiče na lidera. Istovremeno, kako grupa sazrijeva, kultura se ograničava, stabilizuje i pruža strukturu i smisao članovima grupe, čak do te mjere da na kraju navodi kakva vrsta vođstva će biti prihvaćena u budućnosti... Ovaj dinamičan proces stvaranja kulture i upravljanje predstavljaju

about technological innovation or employee well-being. At this level culture can be extremely difficult to change, in part because group members are often unaware of many of the values that bind them together.

At the more visible level, culture represents the behaviour patterns or style of an organisation that new employees are automatically encouraged to follow by their fellow employees. Culture in this sense is still tough to change, but nearly as difficult as at the level of basic values. Each level of culture has a natural tendency to influence the other.

According to the same authors and in line with above, culture is not the same as a firm's "strategy" or "reporting or organisational structure" although these terms, and others such as vision or mission, are sometimes used almost interchangeably because they can all play an important part, along with the competitive and regulatory environment, in shaping people's behaviour. *Strategy is simply logic for how to achieve movement in some direction.*

Cultures can be very stable over time, but they are never static. Crisis often force a group to re-evaluate some values or a set of practices. New challenges can lead to the creation of new ways of doing things. Turnover of key members, rapid assimilation of new employees, diversification into very different businesses and geographic expansion can all weaken or change a culture. Crisis can destroy a culture or make it weak. Conversely, cultures can grow to be extremely strong, where there are many common values, behaviour patterns and practices and where the levels of culture are tightly interconnected.

"Organisational culture has been ignored as an important factor in accounting for organisational performance as it encompasses the taken-for-granted values, underlying assumptions, expectations, collective memories, and definitions present in an organisation. It represents habits, it conveys a sense of identity to employees, it provides often unwritten guidelines and it enhances the stability of the system. Unfortunately, people are unaware of their culture until it is challenged, until they experience a new culture, or until it is made overt and explicit enough. This is why culture was ignored for so long by managers and scholars".

TYPICAL CORPORATE CULTURES

Cameron and Quinn point out that almost all organisations develop a dominant type of organisational culture. They tend to emphasize one or more of four basic culture types: adhocracy; clan; hierarchy, and market culture.

In the authors' view, *the adhocracy culture* is the most responsive to the hyper-turbulent, ever-accelerating conditions that increasingly typify the organisational world of the twenty-first century. *The clan type of culture* is called like that because of the similarity to a family-type organisation. Clan-type firms are firms where teamwork, employee involvement

programs and corporate commitment to employees are highly valued. *The hierarchy culture* is a culture responsive to the challenges of generating efficient, reliable, smooth-flowing, predictable output. This type of culture is characterised by clear lines of decision making, standardised rules, procedures, control, and accountability mechanism. *The market culture* is not synonymous with the marketing function or the market place; rather it refers to a type of culture that functions as a market itself. It focuses on transactions and focuses on competitiveness and productivity

"Particular types of cultures form a result of certain values, assumptions, and priorities becoming dominant as the organisation addresses challenges and adjust to changes. These dominant cultures help the organisation become more consistent and stable as well as more adaptable and flexible in dealing with its rapidly changing environment. Whereas these culture types tend to evolve in predictable ways over time, organisations face the need to change cultures in connection with many other forms of organisational change. Without a change in culture, most change initiatives, such as TQM (total quality management), downsizing, reengineering and teamwork fall short of expectations."

THE POWER OF CULTURE

According to E.H. Schein, the best way to explore the power of culture is to see how leadership and culture are fundamentally interlinked. The author argues that: Leaders as entrepreneurs are the main architect of culture; After cultures are formed, they influence what kind of leadership is possible; If elements of the culture become dysfunctional, leadership can and must do something to speed up culture change.

Furthermore, the author points out that the changes in technological complexity, especially in the information technology, the leadership task has changed. Leadership in a "networked" organisation is a fundamentally different thing from leadership in a traditional hierarchy.

The author states that: "Culture is an abstraction, yet the forces that are created in social and organisational situations deriving from culture are powerful. If we do not understand the operation of these forces, we become victim of them. Cultural forces are powerful because they operate outside our awareness. More importantly, understanding cultural forces enables us to understand ourselves better".

"Corporate culture is usually the result of the embedding of what a founder has imposed on a group, and that has worked out! In this sense, culture is ultimately created, embedded, evolved and ultimately influenced by leaders. At the same time, with group maturity, culture comes to constrain, stabilize, and provide structure and meaning to group members even to the point of ultimately specifying what kind of leadership will be accepted in the future....

suštinu vođstva i dozvoljavaju nam da shvatimo da su vođstvo i kultura dvije strane istog novčića.

Stalno se susriječemo sa kulturama organizacija. One se ogledaju u brendiranju organizacije. Kada one nijesu naše, njihove najvidljivije i najneobičnije osobine izgledaju upečatljive, na primjer, formalnost zaposlenih u banci u odnosu na neformalnosti kompanija sa visokom tehnologijom. „Kada su kulture naše vlastite, često prođu neopaženo, sve dok neko ne pokuša da sprovede novu strategiju ili program koji je nespojiv sa centralnim normama i vrijednostima”.

Razumijevanje kulture sada više nego ikad zahtijeva neko razumijevanje svih nivoa. Nacionalne, etničke, profesionalne, organizacione i pitanja mikrosistema su svi međusobno povezani. Doista, Edgar Šajn ističe tri glavna zbivanja u ovom području: sva zanimanja i discipline po kojima svijet funkcionira postaju sve više tehnička i složenija, što dovodi do toga da se kulture veoma razlikuju i stoga koriste različite jezike i koncepte; informaciona tehnologija sve više definiše kako se rad obavlja i kako se povlače organizacione granice; uz globalizaciju organizacija privatnog i javnog sektora, multikulturalne grupe će obavljati više posla, koji će uključivati više makro-kultura.

Menadžeri govore o razvoju „prave vrste kulture” odnosno „kulture izvrsnosti”, odnosno „kulture usluga za korisnike”, što ukazuje da je kultura povezana sa vrijednostima koje menadžeri nameću organizaciji. „U menadžerskoj literaturi često postoji implikacija da je neophodno postojanje kulture za efikasan učinak, jer što je jača kultura, efikasnija je organizacija”. Međutim, to ne mora uvijek biti slučaj!

Kameron i Kvin navode da moć kulture leži u njenoj sposobnosti da zbliži ljude, da prevaziđe usitnjenost i nejasnoće koje karakterišu eksterno okruženje i da vodi organizacije prema uspjehu kada se njihovi konkurenti bore. Autori favorizuju integracijski pristup kulturi, jer je u perspektivi integracije da kultura izvodi svoju moć. Kultura je konkurentna prednost u organizacijama uglavnom u onoj mjeri u kojoj je to uobičajeno, konsenzualno, integrirani skup percepcija, sjećanja, vrijednosti, stavova i definicija.

KORPORATIVNA KULTURA I UČINAK

Koter i Hesket naglašavaju da njihove studije snažno ukazuju na to da su rane knjige o korporativnoj kulturi bile zaista na pravom putu, iako nijesu uspjele u nekim važnim pitanjima. Studija pokazuje da: korporativna kultura može imati značajan uticaj na dugoročni učinak kompanije; korporativna kultura će vjerovatno biti još važniji faktor u određivanju uspjeha ili neuspjeha kompanija u budućnosti; korporativne kulture koje sprječavaju snažan dugotrajan finansijski učinak nijesu rijetkost;

one se lako razvijaju, čak i u kompanijama koje su pune razumnih i inteligentnih ljudi; iako ih je teško promijeniti, korporativne kulture mogu ojačati učinak.

Gotovo sve knjige o korporativnoj kulturi navode ili ukazuju na odnos prema dugoročnom ekonomskom učinku. Kompanije sa snažnim kulturama obično vide ljudi van kompanija kao da one imaju određeni stil. Logika kako se kulturna snaga odnosi na obavljanje uključuje tri ideje: prva ideja je poravnanje. U kompaniji koja ima jaku kulturu, zaposleni teže da gledaju u istom smjeru; druga ideja je da se smatra da jake kulture često pomažu poslovnom učinku jer stvaraju neobičan nivo motivacije kod zaposlenih; konačno, uključivanje ljudi u donošenju odluka i prepoznavanje njihovog doprinosa bi mogla biti treća ideja. Samo jake vođe su u mogućnosti da stvore vrstu poravnanja i motivacije koje su obilježja jake kulture.



U finansijskom smislu učinak je vrlo lako mjerljiv, ali to je samo rezultat onoga što smo utvrdili kao sastavne djelove korporativne kulture. Ekonomski učinak može se mjeriti finansijskim pokazateljima, kao što su prosječno godišnje povećanje prihoda, prosječni povraćaj na ulaganja, prosječni porast neto vrijednosti kompanije i tako dalje. Problem je analizirati koliko je to rezultat korporativnih vrijednosti ili drugih razloga.

Opšte je poznato da snažan učinak može pomoći da se stvore snažne kulture. *Međutim, što ako svi ljudi potrče, ruku pod ruku, u pogrešnom smjeru?* Koter i Hesket naglašavaju da je rečenica da „jake kulture stvaraju izvrstan učinak” jednostavno pogrešna. Njihovo istraživanje ukazuje da „kulturni bubnjar” može dovesti kompaniju do pada ili do uspjeha. Jake kulture mogu uključivati disfunkcionalne elemente kao i one energične, funkcionalne. Jake kulture mogu zvesti ljude, čak i one razumne. Primjeri nisu neuobičajeni. Pomislite samo na Kodak.

Nakon što shvatimo ovo, postoji više argumenata u korist jake kulture nego protiv nje. Prvo, jake kulture će vrlo rijetko pomahnitati. Prednosti jake kulture jednostavno nadmašuju rizike, pogotovo u sve konkurentnijem svijetu gdje izvrstan učinak ne dolazi lako. Osim toga, što

These dynamic process of culture creation and management are the essence of leadership and make us realise that leadership and culture are two sides of the same coin.”

We encounter organisational cultures all the time. They are reflected in the branding of an organisation. When they are not our own, their most visible and unusual qualities seem striking, for instance the formality of bank employees versus the informality of high-tech companies. “When cultures are our own, they often go unnoticed, until one tries to implement a new strategy or program which is incompatible with the central norms and values”.

Understanding culture now more than ever requires some understanding of all the levels. National, ethnic, occupational, organisational and microsystem issues are all interconnected. Indeed, Edgar Schein underlines three major developments in this field: All occupations and disciplines



photos: svillen001

by which the world works are getting more technical and more complex, leading to cultures that are highly differentiated and therefore use different language and concepts; The information technology increasingly defines how work is done and how organisational boundaries are drawn; With globalisation of both private sector and public sector organisations, multicultural groups will do more work that will involve multiple macro-cultures.

Managers speak of developing the “right kind of culture” or a “culture of excellence”, or a “culture of customer service” which implies that culture is linked to values that managers are imposing on the organisation. “In the managerial literature there is often the implication that having a culture is necessary for effective performance, and that the stronger the culture, the more effective the organisation”. This may not always be the case, though!

Cameron and Quinn state that the power of culture lies in its ability to bring people together, to overcome fragmentation and ambiguity that characterize the external environment, and to lead organisations toward success when their competitors struggle. The authors favour the integration approach to culture because it is in the integration perspective that culture derives its power. Culture is a competitive

advantage in organisations mainly to the extent to which it is a common, consensual, integrated set of perceptions, memories, values, attitudes and definitions.

CORPORATE CULTURE AND PERFORMANCE

Kotter and Heskett underline that their studies strongly suggest that the early corporate culture books were very much on the right track, although they failed in some important ways. The study shows that: Corporate culture can have a significant impact on a firm’s long-term economic performance; Corporate culture will probably be an even more important factor in determining the success or failure of firms in the future; Corporate cultures that inhibit strong long-term financial performance are not rare; they develop easily, even in firms that are full of reasonable and intelligent people; Although tough to change, corporate cultures can be made more performance enhancing.

Almost all books on corporate culture state or imply a relationship to long-term economic performance. Firms with strong cultures are usually seen by outsiders as having a certain style. The logic of how cultural strength relates to performance involves three ideas: The first idea is alignment. In a firm with a strong culture, employees tend to look into the same direction; The second one is that strong cultures are also often said to help business performance because they create an unusual level of motivation in employees; Finally, involving people in decision making and recognizing their contributions would be the third idea. Only strong leaders seem to be able to create the kind of alignment and motivation characteristic of a strong culture.

In financial terms performance is quite easily measurable but it is only the result of what we determine as the components of corporate culture. Economic performance could be measured by financial ratios such as, the average yearly increase in income, average return on investment, average increase in the company’s net worth and so on! The issue is to analyse how much this is the result of the corporate values or other reasons.

It is generally admitted that strong performance can help to create strong cultures. *However, what if people all run, hand in hand in the wrong direction?* Kotter and Heskett underline that the statement that “strong cultures create excellent performance” is just plain wrong. Their research suggests that the “cultural drummer” can lead a firm into decline as well as success. Strong cultures can include dysfunctional elements as well as vigorous, functional ones. Strong cultures can lead people, even reasonable people, astray. Examples are not unusual. Just think about Kodak.

Having acknowledged this, there are more arguments in favour of a strong culture than against it. Firstly, strong cultures very rarely go berserk. The benefits of a strong culture simply outweigh the risks, especially in an increasingly

je alternativa? Očigledno da gušća birokratija nije bolji način da se zadrže aktivnosti pod kontrolom. Autori su takođe otkrili da je kultura dobra samo ako „odgovara” njenom kontekstu, bez obzira da li pod kontekstom neko podrazumijeva cilj strategije neke kompanije, odnosno samu poslovnu strategiju. Prema tom stavu, samo one kontekstualno ili strateški odgovarajuće kulture biće povezane s izvrsnim učincima. Što bolje odgovara, bolji je učinak, što manje odgovara, manji je učinak!

Drugo pitanje koje se odnosi na korporativnu kulturu je problem prilagođavanja. „Samo kulture koje mogu pomoći organizacijama da predvide i da se prilagode na promjene životne sredine biće povezane sa vrhunskim učinkom tokom dužih vremenskih perioda”. Prilagodljiva kultura podrazumijeva preuzimanje rizika, povjerenje i proaktivan pristup prema životu organizacije i pojedinca. Članovi aktivno podržavaju napore jedni drugih kako bi se identifikovali svi problemi i implementirala izvodljiva rješenja. Tu je zajednički osjećaj povjerenja, jer članovi vjeruju, bez sumnje, da mogu efikasno upravljati bez obzira na nove probleme i prilike koje će se pojaviti. Tu postoji veliki entuzijazam, duh da se radi sve što je potrebno kako bi organizacija postigla uspjeh. Članovi su otvoreni za promjene i inovacije.

Zaista, primarna funkcija vođstva je da proizvede promjene, a ako kultura potiče tu aktivnost tokom cijele hijerarhije, to će proizvesti veliki dio obrazovanog preuzimanja rizika, inicijativu, komunikaciju i motivaciju. Obično se smatra da dokle god korporativne kulture promovišu promjenu koja i nije pretjerano politička; biće prilagodljiva i proizvešće dobar dugoročni ekonomski učinak. Štoviše, ekonomski rezultati su često rezultat, prema anketama, vođstva, preduzetništva, opreznog preuzimanja rizika, iskrene rasprave, inovacije i fleksibilnosti.

Isto tako, prema istim anketama, niži učinci će biti rezultat birokratskih, kratkoročnih rezultata, pri čemu će im nedostajati prilagodljivost, usredsrijeđenost na klijente i tako dalje. S tim u vezi, želio bih da naglasim jedan odlomak iz Koter i Hesketa: „Ako menadžeri u kompanijama sa nižim učinkom ne vrjednuju visoko svoje klijente, svoje akcionare odnosno zaposlene, do čega im je onda stalo? Na to pitanje, najčešće se odgovara: Sebe!”

Iako nijedna od teorijskih perspektiva, odnosno jaka kultura, strategija i prilagođavanja nijesu u potpunosti zadovoljavajući, svi oni pružaju važan uvod u to zbog čega neke kompanije rade bolje od drugih. Jaka kultura pokazuje da norme i vrijednosti mogu igrati ulogu u usklađivanju, motivisanju i kontrolisanju grupe ljudi. Strateški odgovarajuća kultura pokazuje koliko je važno imati praksu koja odgovara specifičnim uslovima u kojima funkcioniše kultura. Jaka prilagodljiva kultura pokazuje kako se kompanija može prilagoditi promjeni. Iako svaka

od tih perspektiva može biti alternativa drugima, ne postoji ništa inherentno što se protivrječi u njima. Istraživanje Kotera i Hesketa upućuje na to da je model koji kombinuje sve tri perspektive moćniji od bilo kojeg od njih.

Na primjer, u kulturi koja je orjentisana na snažan učinak, menadžeri bi, kada je to potrebno, dali smjernice za kreiranje i implementiranje novih strategija i praksi za održavanje dobrog učinka. Oni će takođe tražiti, obučavati i promovisati pojedince koji se ponašaju na sličan način i dijele sa njima svoje osnovne vrijednosti.

Međutim, održivi rast može stvoriti ogromne interne izazove i na kraju uticati na korporativnu kulturu na najgore. Širenje francuske banke Credit Lyonnais osamdesetih godina prošlog vijeka predstavlja dobar primjer. Zaposleno je mnogo lica. Organizacija je postajala veća i veća putem akvizicija, a svakodnevni poslovi su postajali složeniji. Rukovodioci su unaprijedili kvalifikovane menadžere da se bore sa internim izazovima organizacije, ali oni očigledno nijesu bili vođe. Uz promjene u osoblju, relativnu lakoću s kojom su ljudi bili u stanju da stvore prihod i dobit, rast je bio izgubljen. Da banka nije bila u državnom vlasništvu otišla bi mnogo brže i stvorila mnogo veću štetu nego što je inače stvorila.

KORPORATIVNA KULTURA I KORPORATIVNE VRIJEDNOSTI

Ključne korporativne vrijednosti su često povezane sa izjavom o misiji i mogu biti prikazane na internet stranici, na primjer, ABNAMRO-a, koje citiram: integritet - prije svega, zalažemo se za integritet u svemu što radimo, uvijek, svugdje; timski rad - to je suština naše sposobnosti da uspijemo kao pouzdani prioritetni dobavljač finansijskih rješenja za naše klijente. Naša najvažnija lojalnost je za dobro cijele organizacije. Mi učimo jedni od drugih i razmjenjujemo naše vještine i resurse preko granica organizacije za dobrobit naših klijenata i naš vlastiti; poštovanje - poštujemo svakog pojedinca. Vučemo snagu iz jednakih mogućnosti i raznolikosti, u isto vrijeme podržavajući lični rast i razvoj. Cijenimo i svi imamo koristi od preduzetničkog duha svakog pojedinca; profesionalnost - posvećeni smo najvišim standardima profesionalnosti, podstičemo inovativnost, možemo implementirati maštu, otvoreni smo za nove ideje, a djelujemo odlučno i dosljedno. Odlučni smo da ispunimo izvrsne kvalitete, tako da će naši odnosi s klijentima biti dugotrajni i bliski.

KOJE SU PREDNOSTI SNAŽNE KORPORATIVNE KULTURE?

Zadovoljni zaposleni će biti usmjereni i ohrabreni da pripremaju proizvode i pružaju usluge koje klijenti zaista žele, i to koristeći mudro finansijska sredstva. Ove aktivnosti će pomoći organizaciji da raste, omogućavajući marži da raste ili da ostane na visokom nivou, što će zauzvrat

competitive world where excellent performance does not come easily. Besides, what is the alternative? A stifling bureaucracy is clearly not a better way to keep activities under control. The authors also found that culture is good only if it “fits” its context, whether one means by context the objective by a firm’s strategy, or the business strategy itself. According to this perspective, only those contextually or strategically appropriate cultures will be associated with excellent performance. The better the fit, the better the performance; the poorer the fit, the poorer the performance!

Another issue related to corporate culture is the adaptation issue. “Only cultures that can help organisations anticipate and adapt to environmental change will be associated with superior performance over long periods of time.” An adaptive culture entails risk-taking, trust and proactive approach to the organisational as well as individual life. Members actively support one another’s efforts to identify all problems and implement workable solutions. There is a shared feeling of confidence because the members believe, without doubt, that they can effectively manage whatever new problems and opportunities will come their way. There is widespread enthusiasm, a spirit of doing whatever it takes to achieve organisational success. The members are receptive to change and innovation.

Indeed, the primary function of leadership is to produce change, and if a culture encourages that activity throughout the hierarchy, it will produce a great deal of educated risk taking, initiative, communication and motivation. It is generally assumed that as long as corporate culture promotes change and is not overly political; it will be adaptive and produce good long term economic performance. Moreover, economic results are often the result, according to surveys, of leadership, entrepreneurship, prudent risk taking, candid discussions, innovation and flexibility.

Conversely, according to the same surveys, lower performers would be the result of bureaucratic, emphasis on short term results, lack of adaptability, lack of customer focus and so on. In this context I like to underline a paragraph from Kotter and Heskett: “If the managers at the lower performing companies do not value highly their customers, their stockholders, or their employees, what do they care about? When asked, the interviewed most often said: themselves!”

Although none of the theoretical perspectives, i.e. strong culture, strategic and adaptation, is entirely satisfying all provide important insights into why some firms are doing better than others. A strong culture shows that norms and values can play a role in aligning, motivating and controlling a group of people. A strategically appropriate culture demonstrates the importance of having practices that fit the specific conditions in which culture operates. A strong adaptive culture shows how a company can adapt to change. Although each of these perspectives can be alternatives to the others, there is nothing inherently conflicting in them.

Indeed, the research by Kotter and Heskett, suggests that a model combining all the three perspectives is more powerful than any of them.

For instance, in a strong performance oriented culture, managers would, when necessary, provide guidance to create and implement new strategies and practices to maintain the good fit. They would also seek, train and promote individuals who behave in a similar way and share with them their core values.

However, sustained growth can create huge internal challenges and ultimately affect the corporate culture for the worst. The expansion of the French bank Credit Lyonnais in the eighties is a good example in case. More and more employees were hired. By means of acquisitions the organisation grew larger and larger, day to day operations became more complex. To cope with the internal organisational challenges, executives promoted skilled managers but who were clearly not leaders. With changes in personnel, the relative ease with which people were able to create revenue and profit growth was lost along the way. Had the bank not been state-owned it would have gone under much faster and created a much bigger disaster than it has.

CORPORATE CULTURE AND CORPORATE VALUES

Key corporate values are often linked with the mission statement and might be as shown on the website of, for instance, ABNAMRO, which I quote: Integrity: Above all, we are committed to integrity in all that we do, always, everywhere; Teamwork: It is the essence of our ability to succeed as a trusted preferred supplier of financial solutions to our clients. Our overriding loyalty is to the good of the whole organisation. We learn from each other and share our skills and resources across organisational boundaries for our clients' benefit and our own; Respect: We respect every individual. We draw strength from equal opportunity and diversity, at the same time supporting personal growth and development. We value and we all benefit from the entrepreneurial spirit of each individual; Professionalism: We are committed to the highest standards of professionalism, we pursue innovation, we deploy imagination, we are open to new ideas and we act decisively and consistently. We are determined to deliver outstanding quality so that our relationships with our clients will be long lasting and close.

WHAT ARE THE BENEFITS OF A STRONG CORPORATE CULTURE?

Satisfied employees will be directed and encouraged to produce products and services that customers really want, and to do so using financial assets wisely. These actions will help the organisation to grow, while allowing margins to grow or remain high, which in turn, will increase net income and market value, while increasing net income as a per cent of invested capital.

povećati neto prihod i tržišnu vrijednost, povećavajući neto prihod kao procenat uloženog kapitala.

Koter i Heskot naglašavaju da ovo možda zvuči uobičajeno, ali da su mnoge kompanije daleko od norme. U većini kompanija, menadžeri ne mare mnogo za klijente, akcionare i zaposlene. Vjerovatnije, oni su učeni da se brinu više o svojoj vrsti posla (računovodstvo, inženjering...), sektoru, određenim proizvodima, ili da se brinu sami o sebi. Čak i danas većina menadžera ne vjeruje u važnost vođstva na više nivoa u društvu. Mnogi su čak učili da više inicijativa u rukovođenju stvara haos.

KAKVE SU POSLJEDICE NEZDRAVE KULTURE?

Koter i Heskot smatraju da nezdrave kulture imaju tri opšte komponente; prvo - menadžeri znaju da budu arogantni. Menadžeri se ponašaju kao da već imaju sve odgovore. Ovo ponašanje je često proizvod pretprljenog uspjeha tokom niza godina sa malo propusta, ako ih je i bilo, i uz malo truda od top menadžmenta kako bi ljudi bili realno skromni; drugo - često uprkos javnom protestu na suprotno, menadžeri u tim kulturama imaju tendenciju da ne cijene visoko klijente, akcionare i zaposlene. To se može dalje razvijati, pri čemu su eksterni pritisci niski, a rukovodstvo je ravnodušno na izborne jedinice kompanije; treće - te kulture postaju neprijateljski raspoložene prema vrijednostima kao što su vođstvo ili drugi pokretači promjena, djelimično zbog toga što nije potrebno puno vođstva s obzirom na okolnosti, a djelimično jer su te kompanije imale vrlo jaka menadžerska usmjerenja, perspektivu koja cijeni stabilnost i red.

Ove kulture potkopava ekonomski učinak, jer one ne čine ništa kako bi pomogle kompanijama da se prilagode promjenama. Menadžeri ignorišu relevantne informacije i drže se strategija i praksi koje više nijesu korisne. Često, učinak se ozbiljno pogoršava zbog značajnih neusklađenosti između kulture i okoline, promjene još nijesu došle brzo i lako zbog neke kombinacije arogancije, izolovanosti i nedostatka vođstva.

„Teško se može povjerovati da bi grupa razumnih ljudi ikada dopustila da se takav scenario razvije u nekoj organizaciji, ali se to može jasno dogoditi”.

KOLIKO JE TEŠKO TRANSFORMISATI KULTURU?

Odgovor Kotera i Hesketa zvuči kao: „najteže”. Veoma je mali broj kompanija koje čine značajan napredak kako bi stvorile kulture koje su više orjentisane ka poboljšanju učinka, a napredak dolazi polako. „Kulture koje nemaju adaptivne vrijednosti u svojoj osnovi imaju tendenciju da se ponašaju poput madraca ili sofa s unutrašnjim federima; moguće je mijenjati oblik dijela tih struktura uz primjenu dovoljne sile, ali čim se sila ukloni ili smanji, vraća se prvobitni oblik”.



Izgleda da su najmanje četiri osnovne karakteristike kulture odgovorne za teškoću prilikom transformacije korporativne kulture: međuzavisnost između i unutar nivoa kulture, vrijednosti, ponašanja i prakse. Rukovodioci ponekad prave potrebne promjene u politici ili formalnim strukturama i postižu samo ograničen uspjeh kao snage izgrađene da ponovo uspostave stare prakse, snage koje tokom vremena uvijek rastu dovoljno snažno da uspiju; međuzavisnost između kulture i strukture moći u organizaciji. Struktura moći obično se bori protiv promjene koja bi mogla ugroziti njene privilegije; uobičajeni mehanizam stalnog ponavljanja kulture. Menadžeri često saznaju da su promjene razorene tokom vremena djelovanjem grupe ili podgrupe. Nova kultura polako potkopava ono što je stara većina saopštavala, hvalila, kažnjavala i podržavala; jake veze između vrijednosti i ljudskih emocija. Kada neko pokuša da promijeni duboko držane vrijednosti, ljudi često reaguju emocionalno. Bojeći se bola zbog gubitka, drže se starog i poznatog.

Većina rukovodilaca se suočava sa otpornošću kulture. Zaista, mijenjanje problema kulture je toliko teško da su neki posmatrači zaključili da je to gotovo nemoguće. Dokaz jasno kaže da se velika kulturna promjena ne događa lako i brzo, posebno u velikim organizacijama. Čak i kod povećanih vrijednosti, promjena može doći s velikim naporom. U velikim kompanijama, koje imaju odlično vođstvo, velika promjena zahtijeva mnogo inicijativa od mnogih ljudi, a to jednostavno zahtijeva vrijeme, često previše vremena. Iz tog razloga, dobri rezultati su važni jer će djelovati kao motivacioni faktor i dati kredibilitet onima koji pružaju vođstvo i samom procesu.

Kameron i Kvin tvrde da je mijenjanje kulture organizacije vrlo težak poduhvat. „To zahtijeva veliku predanost i posvećenost upravljačkog tima kako bi funkcionisalo. Ova vrsta posvećenosti i predanosti je potrebna uglavnom kad postoji neslaganje između vlastitog učinka organizacije i zahtjeva kupaca, okoline ili standarda izvrsnosti”.

Ekonomska realnost pokazuje da je zaokret od kulture moguć! Dobar primjer za to je Banka Amerike, ali isto tako toliko je drugih banaka, kao što su Amex, Bankers Trust, First Chicago, i slično.



photo: swine001

Kotter and Heskett underline that this may sound commonplace but that many companies are far from the norm. In most companies, managers do not care deeply about customers and stockholders and employees. More likely, they have been taught to care more about their kind of work (accounting, engineering ...) their department, specific products, or only themselves. Nor do most managers today believe in the importance of leadership at multiple levels in the company. Many have even been taught that multiple leadership initiatives inevitably create chaos.

WHAT ARE THE CONSEQUENCES OF AN UNHEALTHY CULTURE?

According to Kotter and Heskett, unhealthy cultures have three general components. First managers tend to be arrogant. Managers act as if they have already all the answers. This behaviour is often the product of sustained success over a number of years with few if any clear failures and with little effort from top management to keep people realistically humble. Second, often in spite of public protestation to the contrary, managers in these cultures tend not to value highly customers and stockholders and employees. This can grow where external pressures are low and top management is indifferent to the company's constituencies. Third, these cultures become hostile to values such as leadership or other engines of change, in part because not much leadership was needed under the circumstances and partly because these firms had very strong managerial orientations, a perspective that values stability and order.

These cultures undermine economic performance because they do nothing to help the firms adapt to change. Managers ignore relevant information and cling to strategies and practices that are no longer useful. Often, the performance deteriorates severely because of significant mismatches between culture and environment, change still did not come quickly or easily because of some combination of arrogance, insularity and lack of leadership.

“It may be hard to believe that a group of reasonable people would ever allow this scenario to unfold in an organisation, but it can clearly happen”.

HOW DIFFICULT IS IT TO TRANSFORM A CULTURE?

The answer by Kotter and Heskett sounds as: “most difficult”. Very few companies make significant progress toward creating more performance-enhancing cultures, and the progress comes slowly. “Cultures that lack adaptive values at their core tend to behave like mattresses or sofas with inner springs; it is possible to change the shape of a part of these structures with the application of sufficient force, but as soon as the force is removed or lessened the original shape returns”.

At least four fundamental characteristics of culture appear to be responsible for the difficulty to transform corporate culture: Interdependence between and within the levels of culture, values, behaviour and practices. Executives sometimes make needed changes in the policies or formal structures and achieve only limited success as forces build to reinstate old practices, forces that over a period of time invariably grow powerful enough to succeed; Interdependence between culture and the power structure in an organisation. The power structure usually fights change that might threaten its privileges; The usual culture-perpetuating mechanism. Managers often find out that the changes are eroded over time by the action of the group or subgroup. What is communicated, praised, penalised, and supported by the old majority slowly undermines the new culture; The strong connection between values and human emotions. When someone tries to change deeply held values, people often react emotionally. Fearing the pain of loss, the cling to the old and familiar.

Most executives face the existence of a resistance culture. Indeed, changing problem cultures is so difficult that some observers have concluded that it is virtually impossible. The evidence clearly says that major cultural change does not happen easily or quickly, especially in large organisations. Even in incremental changes can come with great effort. In big companies, even with excellent leadership at the top, major change requires many initiatives from many people, and that simply requires time, often too much time! For this reason, good results along the way are important as it will act as a motivating factor and provide credibility to those who provide leadership and to the process itself.

Cameron and Quinn argue that changing an organisation's culture is a very difficult endeavour. “It requires a great deal of commitment and dedication on the part of the management team to make it work. This sort of commitment and dedication is needed mainly when a mismatch exists between the organisation's own performance and the requirements of customers, the environment or standards of excellence”.

Economic reality shows that a turnaround of a culture is possible! Bank of America is a good example but so are so many other banks, such as Amex, Bankers Trust, First Chicago, to name but a few.

KORPORATIVNA KULTURA U BANKARSTVU

Riječ „banka“ ima mnogo različitih značenja. Nažalost, danas najčešća asocijacija je ona koja je povezuje sa finansijskom krizom. Međutim, tradicionalno, ona je povezana sa snagom ili sa finansiranjem. Alternativno, neki ljudi povezuju riječ banka sa transferima, novcem i čekovima ili štednjom. Neko će na pomen ove riječi pomisliti na kredite ili kreditne kartice, dok će drugi pomisliti na osiguranje i sigurnost ulaganja. Bankarska profesija se dramatično promijenila, jer su sve njene aktivnosti postale vrlo specijalizovane i sofisticirane, zahtijevajući različite vrste vještina. Bankarstvo je evoluiralo u različite vrste zanimanja sa različitim korporativnim kulturama!

Kao što je skandal u francuskoj banci Soci t  G n rale pokazao, kultura u sobi za trgovanje je imala malo veze sa kulturom banke koja posluje sa stanovništvom ili pak banke koja posluje sa privredom. To je dobar primjer „podkultura“ i nedostatka jakog vođstva na različitim nivoima organizacije.

Mijenjajući uzorak, bankarski sektor je evoluirao u skladu sa deregulacijom bankarskog sektora uopšte i pojavom novih tehnika koje zahtijevaju veću specijalizaciju. U zapadnoj Evropi, deregulacija je započela u ranim sedamdesetim godinama prošlog vijeka, ali je kulminirala u programu EU od

1992. Banke su se osamdesetih godina prošlog vijeka podijelile na one koje posluju sa stanovništvom i koje posluju sa privredom, kao i banke na veliko, odnosno privatno i investiciono bankarstvo koje je za stanovništvo i privatno bankarstvo nesumnjivo značilo: povećanu segmentaciju potrošačkih grupa, zamjenu papirnih sistema i povećanu konkurenciju, kako za depozite, tako i za kredite.

Banke su uvijek bile u nešto povoljnijem položaju i mogle su sebi da priušte da ne budu previše zabrinute za svoje baze klijenata. U poređenju sa drugim sektorima, banke koje posluju sa stanovništvom obraćaju manje pažnje na potrebe i želje klijenata. Kompanije sektora robe, elektronike ili automobilske industrije imaju puno bolju evidenciju u ovoj oblasti. Postoje razni razlozi za ovu situaciju; istorijski, kulturni, ali najvjerojatniji razlog je činjenica da banke ne moraju da budu tržišno orjentisane zbog njihovog naglaska na kontrolu, oprez i izbjegavanje rizika koji nijesu ohrabivali inovacije, istraživanje tržišta i ispitivanje. Stoga tipična bankarska kultura bila je, iako to više nije slučaj, vrlo hijerarhijska zbog potrebe da se stvore pouzdani, predvidljivi rezultati koje su karakterisali stabilni, efikasni i visoko konzistentni proizvodi i usluge. Oni su imali, a dosta njih i dalje ima, jasne linije ovlašćenja za

donošenje odluka, standardizovanih pravila i postupaka. Mehanizmi kontrole i odgovornosti bili su, i još su, cijenjeni kao ključ uspjeha. Nažalost, većina banaka zapravo nije tržišno orjentisana, niti se produktivnost i konkurentnost uzimala previše u obzir.

Nije slučajnost da je još jedna francuska banka odlučila da u svoj logo stavi rečenicu: „Banka za svijet koji se mijenja“. Ta promjena zahtijeva promjenu u kulturi. Čak i više, tako da banke vide sve veću konkurenciju iz pružaoca finansijskih usluga koji ne pripadaju sektoru, razmislite o GE Capital. Bankarstvo je postalo vrlo konkurentna industrija sa nejasnim linijama između različitih aktera u industriji, odnosno tradicionalnih banaka, osiguravajućih društava i brojnih dobavljača za oboje: IT kompanije, računovođe, revizori, i tako dalje. Iako je bankarstvo stara aktivnost, priroda trenutne konkurencije se relativno nedavno razvila. Najnoviji trend je nejasna slika granice između klasičnih bankarskih proizvoda, proizvoda osiguranja i proizvoda finansijskih usluga. Za klijenta one sve mogu izgledati kao bankarski proizvodi, jer se dostavljaju putem bankarskih kanala, pri čemu banke djeluju samo kao posrednici za druge profesije. Prema tome, imperativ je da budu drugačije i prepoznatljive.

KULTURA SE VREMENOM MIJENJA JER SE NAŠE OKRUŽENJE UVIJEK MIJENJA

Ričard Votson naglašava vrlo adekvatno potrebu za promjenom kao rezultat onoga što se može posmatrati svuda oko nas! On naglašava da tehnologija sigurno nije jedina stvar koju treba uzeti u obzir procjenjujući kako će se stvari razvijati ili biti usvojene. „Ljudska istorija i psihologija su nevjerojatno važne. Činjenica je da su ljudi čudni, a vi ne znate kako će nešto novo biti primljeno ili upotrijebljeno sve dok se nalazi napolje. Jedna klasična greška koju ljudi prave je pravljenje pravog puta ka budućnosti“.

Stiv Džobs je napravio analogiju sa hokejom na ledu, rekavši da morate da klizate do mjesta gdje će pak biti, a ne gdje se pak nalazi. Prilagodljiva kultura je imperativ za preživljavanje. Kultura „podrške“ je apsolutni uslov, razlog zašto smo posvetili cijelo poglavlje za promjenu.

Promjena ili preoblikovanje kulture bi morala da se fokusira na vođstvo i upravljanje, strategiju, ljude, komunikacije, izgradnju tima, kontrolu, profit, izbjegavanje troškova, inicijative zaposlenih, osnažavanje, kvalitete,... ukratko na sve elemente koji na kraju dovode do velikog brenda! ■

CORPORATE CULTURE IN BANKING

The word “bank” has many different meanings. Unfortunately, today, the most common association is the one with the financial crisis. However, traditionally, it is associated with power or with finance. Alternatively, some people associate the word bank with transfers, money and checks or with savings. Some will think of credit or credit cards; some even of insurance and certainly of investments. The banking profession has changed dramatically because all its activities have become highly specialised and sophisticated, requiring different types of skills. Banking has evolved into different types of professions with different corporate cultures!

As shown in the scandal in the French Bank Société Générale, the culture in the trading room has little to do with the culture of the retail bank or even the corporate bank. It is a good example of “sub-cultures” and a lack of strong leadership at various levels of the organisation.

The changing pattern of the banking industry evolved in line with the deregulation of the banking industry in general and the emergence of new techniques which required greater specialisation. In Western Europe, deregulation started in the early seventies but culminated in the EU’s programme of 1992. The eighties saw the banks

dividing into retail, corporate and wholesale or private and investment banking, which, for retail and private banking, undoubtedly meant: increased segmentation of consumer groups, replacement of paper-based systems, increased competition for both deposits and loans.

Banks have always been in a somewhat privileged position and could afford not to be too concerned about their customer base. Compared with other industries, retail banks have paid less attention to consumer needs and desires. Companies in the packaged goods, consumer electronics, software or automobile industries have much better records in this area. There are various reasons for this situation; historical, cultural, but the most probable one is the fact that banks did not need to be market-driven because of their emphasis on control, caution and risk avoidance which did not encourage innovation, market research and testing. Therefore a typical banking culture was, no longer is in many successful cases, quite hierarchical due to the need to generate reliable, predictable results earmarked by stable, efficient, highly consistent products and services. They had, and quite a lot of them still have, clear lines of decision making authority, standardized

rules and procedures. Control and accountability mechanisms were, and still are, valued as the key to success. Alas, most banks were not really market oriented neither was productivity or competitiveness taken too much into consideration. It is not a coincidence that another French bank has chosen to put into its logo the sentence: “The bank for a changing world”. This change requires a change in culture. Even more so that the banks see an ever-increasing competition from non-industry related providers of financial services, think about GE Capital. Banking has become a highly competitive industry with blurred lines between the various actors in the industry, i.e. traditional banks, the insurance companies and the numerous suppliers to both: the IT companies, accountants, auditors, and so forth. Although banking is an old activity the nature of the present competition has developed relatively recently. The latest trend is the blurring of the boundaries between classical banking products, insurance products and financial services products. To the customer they may all seem to be banking products because they are delivered through banking channels whereby the banks merely act as brokers for other professions. Consequently being seen different and distinctive is a must.

CULTURE CHANGES OVER TIME BECAUSE OUR ENVIRONMENT CHANGES ALL THE TIME

Richard Watson underlines very adequately the need to change as a result of what can be observed all around us! He underlines that technology is certainly not the only thing to consider assessing how things will develop or be adopted. “Human history and psychology are incredibly important too. The fact is that people are weird, and you don’t know how something new will be received or used until it is out there. One classic mistake people make is drawing a straight path to the

future”. Steve Jobs made the ice hockey analogy that you have to skate to where the puck will be, not where it is. An adaptive culture is a must to survive. A culture of “keep going” is an absolute requirement, reason why we devote an entire chapter to change.

Changing or reshaping a culture would have to focus on leadership and management, strategy, people, communication, team building, control, profits, cost avoidance, employee initiatives, empowerment, quality,... in brief all the elements which ultimately result into a great brand! ■

Prednosti i specifičnosti



Radmila Gaćeša
Komercijalna banka
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Sindicirani krediti predstavljaju vrstu kredita koje odobrava grupa kreditora. Pojam sindikat potiče od engleski reči Syndicate koja označava zajednicu, udruženje ili kartel određenog broja pravnih ili fizičkih lica zainteresovanih za isti cilj. Sindicirani kredit predstavlja aranžman u kome učestvuje nekoliko banaka, investicionih fondova i/ili drugih investitora, pri čemu pojedinačni kreditori mogu biti iz različitih zemalja. Grupa kreditora bira između sebe jednog kreditora - vodećeg aranžera koji će imati ključnu ulogu u pogledu koordinacije aktivnosti između svih kreditora, kao i između kreditora i korisnika kredita. Vodeći aranžer ima zadatak da strukturira ukupan portfolio na strani kreditora, kao i da administrira sve aktivnosti povezane sa kreditom. U obaveze vodećeg aranžera takođe spadaju i komunikacije sa eksternim konsultantima koji mogu biti angažovani u određenoj fazi strukturiranja kredita. Po pravilu sindicirani krediti su dugoročni, t.j. zaključuju se sa rokom otplate od 5-15 godina, uz mogućnost ugovaranja klauzula o grejs periodu i prevremenoj otplati duga

Pored standardnih bankarskih kredita, postoje i specifični krediti, kao što su subvencionisani krediti, koji se praktikuju u brojnim ekonomijama, a najčešće u zemljama u razvoju i slabo razvijenim zemljama. Zemlje u tranziciji redovno koriste takvu vrstu kredita kao podršku transformaciji privrednog ambijenta i posebno kao podršku start-up, odnosno upravo osnovanim kompanijama, koje budući da nemaju mogućnost prezentiranja izveštaja o poslovanju u prethodnom periodu, nameću neophodnost specifičnog tretmana od strane kreditora.

Kreditni aranžmani sa inostranstvom predstavljaju najsloženije poslove sa inostranstvom

i istovremeno najsloženije vrste kredita. Reč je o veoma dobro poznatom mehanizmu podrške razvoju privrede, a posebno strateških infrastrukturnih i proizvodnih objekata. Kreditni aranžmani sa inostranstvom mogu za korisnike kredita imati: banke, firme i fizička lica, odnosno stanovništvo. Faktore koji su od posebnog značaja prilikom utvrđivanja mogućih kreditnih linija grupišemo na sledećem principu: makro-nivo (politička i ekonomska stabilnost, rejting zemlje i dr) i mikro-nivo (vlasnička struktura firme odnosno banke, struktura klijenata banke, prethodno ili aktuelno iskustvo u realizaciji kreditnih aranžmana sa inostranstvom i dr).

Kreditne linije se realizuju na dva načina: direktnim zaključivanjem ugovora između banke i strane finansijske institucije kao kreditora ili zaključivanjem tripartitnog aranžmana, u kojem pored firme ili banke na jednoj strani, odnosno stranog kreditora na drugoj strani, učestvuje i neka treća institucija ili agencija.

Generalno posmatrano ovakvi aranžmani zahtevaju veoma detaljno sagledavanje, ocenu isplativosti, kako za potencijalne klijente, tako i za banke. Posebno je značajan segment definisanja profila klijenta koji je podoban za finansiranje konkretne namene za koju su predviđena sredstva, što definiše kreditor. Takođe, definisanje valute na koju glasi ugovor zahteva posebnu pažnju, utoliko što ugovor koji po pravilu glasi na stranu valutu sadrži i obavezu banke da vrši odobrenje kredita pojedinačnim klijentima uz deviznu klauzulu, tako što se klijentu skreće pažnja na činjenicu da bi svaka značajnija promena kursa između strane valute i lokalne valute bila na teret korisnika (posledica je porast nominalnog iznosa rate za otplatu). Pored toga, takvi ugovori sadrže liste privrednih grana,

Advantages and Specificities

Syndicated loans are type of loans that are granted by a group of creditors. This term originates from an English word that means community, association or a cartel of a certain number of legal or natural persons interested in achieving the same objective. Syndicated loan is an arrangement where several banks, investment funds and/or other investors participate, and where individual creditors may come from different countries. A group of creditors chooses among themselves one creditor, called Lead arranger, who will have a key role with regard to the coordination of the activities between all creditors and between the creditor and loan beneficiary. Lead arranger has an obligation to structure overall portfolio of the creditors and administer all activities connected with the loan. Communication with external consultants that may be engaged in certain stage of loan structuring is also the obligation of the Lead arranger. Syndicated loans are, as a rule, long-term loans with a repayment period of 5 to 15 years with a possibility of contracting grace period clauses and early loan repayment

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Beograd

Credit lines are realised in two ways: through direct conclusion of an agreement between the bank and foreign credit institution as a creditor, or through signing three party agreements where, in addition to a company or a bank on one side or a foreign creditor on another, there is also third party - an institution or an agency.

In addition to standard banking loans, there are specific loans, such as subsidised loans, which are being practiced in numerous economies and most frequently in developing and under developed countries. Countries in transition regularly use this type of loans as a support to the transformation of business environment as well as a support to start ups or newly established companies that do not have an option to present their operating reports from the previous period, thus imposing the necessity of specific treatment by creditors.

Foreign credit arrangements are the most complex foreign activities and the most complex types of

loans. It is well-known mechanism of support to the development of economy and in particular strategic infrastructural and production facilities. Foreign credit arrangements can have the following as loan beneficiaries: a) banks, b) companies, c) private individuals i.e. households. The following principle is used for grouping factors that are particularly important for determining potential credit lines: macro level (political and economic stability, country rating, etc.) and micro level (ownership structure of a company or a bank, structure bank's clients, prior or current experience in the realisation of foreign credit arrangements, etc.).

Such arrangements require, in general, in-depth review, feasibility study for both banks and clients. The definition of a client's profile that is eligible for financing specific purpose for which the funds are intended is also important. This is defined by the creditor. Moreover, special attention is paid to defining the currency of the contract, if such FX contract, as a rule, contains also the obligation of a bank to extend loans to some clients with FX clause. This means that the client is informed that any major change in foreign exchange rate between the foreign and local currency will be paid by the beneficiary (the consequence is the increase in nominal amount of

odnosno delatnosti u koje ne smeju biti plasirana sredstva iz ugovora o kreditu, a ponekad sadrže i neka druga ograničenja, koja moraju biti striktno uvažavana. Po pravilu ovakvi ugovori su dugoročni, sa rokovima otplate od 5-7 godina uz određeni grejs period i za njima vlada veliko interesovanje, kako zbog dužine rokova otplate, tako i zbog povoljnijih uslova kreditiranja.

Sindicirani krediti predstavljaju vrstu kredita koje odobrava grupa kreditora. Pojam sindikat potiče od engleski reči Syndicate koja označava zajednicu, udruženje ili kartel određenog broja pravnih ili fizičkih lica zainteresovanih za isti cilj. Sindicirani kredit predstavlja aranžman u kome učestvuje nekoliko banaka, investicionih fondova i/ili drugih investitora, pri čemu pojedinačni kreditori mogu biti iz različitih zemalja. Grupa kreditora bira između sebe jednog kreditora - vodećeg aranžera koji će imati ključnu ulogu u pogledu koordinacije aktivnosti između svih kreditora, kao i između kreditora i korisnika

kredita. Vodeći aranžer ima zadatak da strukturira ukupan portfolio na strani kreditora, kao i da administrira sve aktivnosti povezane sa kreditom. U obaveze vodećeg aranžera takođe spadaju i komunikacije sa eksternim konsultantima koji mogu biti angažovani u određenoj fazi strukturiranja kredita. Po pravilu sindicirani krediti su dugoročni, t.j. zaključuju se sa rokom otplate od 5-15 godina, uz mogućnost ugovaranja klauzula o grejs periodu i prevremenoj otplati duga.

Činjenica je da sindicirani krediti u masi daleko prevazilaze obim pojedinačno odobrenih kredita. To je posebno slučaj na američkom tržištu. Trend povećanja broja sindiciranih kredita uočava se i na drugim kontinentima, s tim da je u evropskim okvirima tome doprinelo uvođenje EUR-a 1999. godine. Drugi bitan faktor za intenzivnije korišćenje sindiciranih kredita u Evropi predstavljalo je omasovljenje procesa ujedinjavanja i preuzimanja kompanija posebno u Srednjoj, Istočnoj i Jugoistočnoj Evropi u periodu

strukturnih promena privrednih sistema, uz prelazak iz državnog u privatni kapital.

Svi sindicirani krediti mogu biti podeljeni na sledeće tipove: **potvrđeni sindicirani kredit**, koje prati izvesnost u pogledu zaključenog u odnosu na inicijalno definisani iznos kredita, za koji je zainteresovan korisnik kredita, a uz garanciju vodećeg aranžera. Ovakva vrsta sindiciranog kredita je najprihvatljivija za korisnika kredita, s tim da je praćena i višim troškovima angažovanja vodećeg aranžera, što direktno utiče na visinu ukupnih troškova po kreditu. Razlog za takvu specifičnost ovog tipa kredita je taj što vodeći aranžer preuzima na sebe obavezu okupljanja odabranih kreditora u sindikat, pri čemu se članovi sindikata unapred obavezuju da će zajedno obezbediti ukupan obim sredstava za plasiranje u formi kredita za koji je zainteresovan korisnik kredita. To dalje znači, što se mora unapred dogovoriti u formi predugovora ili ugovora o sindikatu, da učesnici sindikata, kao pojedinačni kreditori,

Kreditni krediti

Koncept osnivanja i upravljanja privrednim društvom, odnosno firmom ili bankom, povezan je sa nekoliko veoma bitnih aspekata i to: definisanjem primarne i sekundarne/sekundarnih delatnosti, organizacijom poslovanja, poznavanjem i praćenjem domaćeg i odabranih stranih tržišta, praćenjem konkurencije, te marketingom, prodajom i naplatom potraživanja i nekim drugim. Kao posebno značajan preduslov za funkcionisanje firme izdava se finansiranje, pri čemu se najznačajnijim izvorima finansiranja mogu smatrati: sopstvena sredstva firme odnosno akcionara firme, tj. banke; krediti odobreni od strane banke ili fonda za razvoj zemlje sedišta firme; bankarski krediti, koji mogu biti: krediti na bazi sopstvenih sredstava poslovnih banaka, subvencionisani krediti od strane države a koji se, po pravilu, plasiraju preko poslovnih banaka ili razvojnih institucija u zemlji, krediti odnosno kreditne linije zaključene između poslovnih banaka i međunarodnih finansijskih institucija; finansijski krediti odobreni od strane izvoznih

kreditnih agencija, poput nemačke agencije HERMES, francuske agencije COFACE, američke EXIM Bank i drugih; lizing, faktoring, forfeting i drugi.

Sopstvena sredstva mogu, posebno na samom početku poslovanja firme ili banke, predstavljati jedini ili primarni izvor finansiranja. Istovremeno sopstvena sredstva mogu, u slučaju potrebe, firmama poslužiti i kao instrument obezbeđenja kod uzimanja kredita od poslovne banke ili razvojne institucije. Generalno posmatrano razvojna institucija u smislu fonda za razvoj ili banke za razvoj, predstavlja finansijsku instituciju koja se bavi finansiranjem aktuelnih i posebno novih projekata. Razvojne banke se mogu podeliti na: međunarodne (globalne) banke, regionalne banke i nacionalne razvojne banke. U globalno najznačajnije razvojne institucije spadaju: Svetska banka, Međunarodni monetarni fond, Međunarodna finansijska korporacija, Evropska banka za obnovu i razvoj, Evropska investiciona banka i druge. Svojom poslovnom politikom svaka poslovna banka

instalment for repayment). In addition, these contracts also contain lists of industries in which further amounts from the loan agreement cannot be invested, and they also sometimes contain some other restrictions that must be strictly respected. Such contracts, as a rule, are long-term with repayment periods of 5 to 7 years including grace period. They are very interesting for borrowers both due to the length of the repayment deadlines and due to the favourable lending terms.

Syndicated loan is an arrangement where several banks, investment funds and/or other investors participate, and where individual creditors may come from different countries. A group of creditors chooses among themselves one creditor, called Lead arranger, who will have a key role with regard to the coordination of the activities between all creditors and between the creditor and loan beneficiary. Lead arranger has an obligation to structure overall portfolio of the creditors and administer all activities connected

with the loan. Communication with external consultants that may be engaged in certain stage of loan structuring is also the obligation of the Lead arranger. Syndicated loans are, as a rule, long-term loans with a repayment period of 5 to 15 years with a possibility of contracting grace period clauses and early loan repayment.

The fact is that syndicated loans far exceed the volume of individually granted loans. This is particularly the case in the USA market. An uptrend in syndicated loans is also noted on other continents, whereas the introduction of EUR in 1999 contributed to their increase within Europe. Another important factor for more intensive use of syndicated loans in Europe was merger and acquisition processes in Middle, East and Southeast Europe in period of structural changes of economic systems transferring from the state into private capital.

All syndicated loans can be divided into the following types: **underwritten deals** followed by

certainty with regard to the concluded compared to the initially defined loan amount which the loan beneficiary is interested in with a guarantee of Lead arranger. This type of syndicated loan is the most acceptable for the loan beneficiary and it is also followed by higher expenses for engaging Lead arranger which directly influences the level of total loan expenses. This result from the fact that Lead arranger assumes the obligation to gather selected creditors into the syndication, whereas all members of syndication are obliged to provide jointly in advance total amount of funds for extending loan to a loan beneficiary concerned. This further means that participants to the syndication agreement, as individual creditors, which must be pre-arranged in the form interim agreement or syndication contract, can and must provide a certain minimum amount of total loan, where any difference to the total amount requested by the borrower must be provided by the Lead arranger. Therefore,

Loans, Loans

The concept of establishing and managing business organisation i.e. a company or a bank is connected with several very important aspects, such as: defining primary and secondary activities, organization of operations, recognising and monitoring domestic and selected foreign markets, monitoring competition, and marketing, and selling and collecting receivables, and the like. Funding is particularly important precondition for functioning of a company, where the following can be considered as the most important sources of financing: own funds of a company i.e. shareholders of a company or a bank; loans granted by a bank or a fund for development of country where the company has its head office; banking loans such as: loans based on own funds of commercial banks, subsidised loans by the country which, as a rule, are placed through commercial banks or development institutions in the country; loans or credit lines between commercial banks and international financial

institutions; financial loans granted by export credit agencies (ECA), such as German HERMES, French COFACE, USA EXIM Bank and the like; leasing, factoring, forfeiting, etc.

Own funds may, particularly at the very beginning of the operations of a company or a bank, be the only or primary source of financing. Simultaneously, own funds may, if needed, serve to companies as a security instrument when taking loans from a commercial bank or a development institution. In general, a development institution, within the meaning of development fund or development bank, is a financial institution dealing with funding current and new projects in particular. Development banks can be divided into: international (global) banks, regional and national development banks. The following are included in globally most important development institutions: the World Bank (WB), the International Monetary Fund ((IMF), the International Finance Corporation (IFC), the European Bank for

definiše pravila i procedure koje se odnose na sve vrste poslova koji se obavljaju sa klijentima. U tom pogledu bankarski krediti predstavljaju posebno značajan segment. Svi bankarski krediti se po ročnosti, tj. intervalu u okviru koga klijent ima obavezu da u potpunosti izvrši otplatu glavnice kredita, kao i kamata i naknada koje prate ugovor o kreditu, mogu podeliti na: **kratkoročne sa rokom otplate - najčešće do 12 meseci, srednjoročne sa rokom otplate od 13-24 meseca, dugoročne ili investicione sa rokom otplate najčešće do 60 meseci.**

Najznačajniji i ujedno standardni elementi ugovora o kreditu su: namena - finansiranje obrtnih sredstava, finansiranje tekuće likvidnosti, finansiranje izvoza, refinansiranje obaveza i kredita u drugim bankama, unapređenje energetske efikasnosti, overdraft odnosno krediti za prekoračenje obima sredstava na računu kod banke, revolving odnosno

okvirno obnovljivi krediti i druge namene; valuta - domicilna ili strana; maksimalan iznos - u zavisnosti od kreditne sposobnosti klijenta i obezbeđenih i za kreditora prihvatljivih instrumenata obezbeđenja; početak - u zavisnosti od visine i roka otplate kredita; način otplate kredita - mesečne ili tromesečne rate/anuiteti; nominalna kamatna stopa - u zavisnosti od statusa klijenta, stepena saradnje sa bankom i ocene finansijske situacije klijenta, a najčešće po modelu referentne kamatne stope centralne banke uvećane za određeni postotak godišnje, pri čemu ona može biti promenljiva ili fiksna; efektivna kamatna stopa; instrument obezbeđenja - obezbeđenje zavisi od kreditne sposobnosti klijenta, može biti u formi novčanih sredstva u depozitu kod poslovne banke, sopstvenih garancija, garancija druge poslovne banke, hipoteka na nepokretnim stvarima u svojini korisnika kredita i drugi.

mogu i moraju obezbediti određeni minimalan iznos učešća u ukupnom kreditu, s tim da eventualnu razliku do ukupno traženog iznosa od strane korisnika kredita mora obezbediti vodeći aranžer. Zbog svega navedenog, vodeći aranžer mora preuzeti na sebe ulogu nalaženja eventualnog nedostajućeg iznosa, a to može postići odobravanjem dodatnih sredstava iz sopstvenog portfolija ili zaduživanjem na tržištu, što može značiti direktno uzimanje kredita ili pak prodaju hartija od vrednosti iz portfolija samog vodećeg aranžera i slično; **sindicirani krediti praćeni izjavom sindikata odnosno grupe kreditora** da su spremni da ulože maksimalan napor u cilju obezbeđenja konačnog iznosa kredita koji će biti manji ili jednak u odnosu na inicijalno najavljeni iznos, a sve u zavisnosti od promena/turbulencija na tržištu. Ukoliko se ne obezbedi spremnost potencijalnih kreditora da učestvuju u sindikatu, uz obezbeđenje dovoljnog iznosa za kreditiranje, sve u skladu sa očekivanjem krajnjeg korisnika, prva opcija može biti da uopšte ne dođe do zaključenja ugovora o sindiciranom kreditu. Pored toga, moguća je i opcija da

do aranžmana može doći, ali samo uz uslov da se promene bitni uslovi u pogledu provizija koje zahtevaju kreditori. Upravo je posle izbijanja globalne finansijske krize 2008. godine ovaj tip sindiciranih kredita postao najfrekventnije korišćen, čak nezavisno od boniteta samog korisnika kredita, odnosno strukture transakcije zbog koje se traži dugoročan kredit. Razlog za takav ishod planiranog kreditiranja je oprez koji postoji na strani potencijalnih kreditora; **mini sindicirani krediti** predstavljaju aranžmane koji glase na manje iznose u odnosu na standardne sindicirane kredite, s tim da je najčešće reč o kreditima koji glase na iznose od 25 do 100 miliona USD. Ovaj tip kredita je karakterističan i po tome što je vodeći aranžer prvi među jednakima u svakom pogledu aranžmana, dakle ne preuzima nikakve dodatne obaveze u odnosu na ostale članice sindikata.

KOMPLIKOVANA PROCEDURA

Odobravanju sindiciranog kredita prethode brojne aktivnosti. Najpre, inicijativa za aranžiranje sindiciranog kredita može biti pokrenuta od strane potencijalnog korisnika

kredita ili od strane nekog od potencijalnih investitora odnosno kreditora. Svakom sindiciranom kreditu prethodi Dju Dilidžens program, odnosno misija. Po pravilu, takva misija označava sagledavanje poslovanja konkretne kompanije odnosno korisnika kredita po zahtevu naručioca, a to mogu biti: potencijalni kupac, potencijalni kreditor ili kreditori, što je upravo slučaj kod sindiciranih kredita, kao i neke druge zainteresovane kompanije.

Ovakav postupak obuhvata: pripremu i pribavljanje podataka od same kompanije koja je predmet analiziranja, kao i neposredno sagledavanje određenih segmenata poslovanja, u koje, u zavisnosti od branše kojoj pripada kompanija koja je predmet posmatranja, neizostavno spadaju sledeći: kratka istorija kompanije i aktuelna akcionarska struktura (planovi ili najave za smanjenje ili povećanje kapitala u naredne tri godine, posebno ukoliko su neke informacije iz ovog segmenta već dospеле u javnost, s tim da one nisu potvrđene niti demantovane od strane ovlašćenih lica kompanije), informacije finansijske prirode (finansijski izveštaji za prethodnu

Reconstruction and Development (EBRD), the European Investment Bank (EIB) and the like.

Each commercial bank defines rules and procedures in its business policy. These rules and procedures refer to all activities performed with clients. In that respect, banking loans represent particularly important part. All banking loans can be divided by maturity i.e. by an interval within which clients have the obligation to repay fully the principal and interest and fee that follow loan agreement, on the following: short-term loans with maturity up to 12 months; medium-term loans from 13 to 24 months; long-term or investment loans up to 60 months.

The most important and standard elements of a loan agreement are: purpose- financing of working capital, financing of current liquidity, financing of exports, refinancing of obligations and loans in other banks, improving energy efficiency, overdrafts,

revolving loans and other purposes; currency-domicile or foreign; maximum amount - depending on credit capacity of the client and secured and acceptable for creditor security instruments; grace period - depending on the amount and repayment period; manner of repayment - monthly or quarterly instalments; nominal interest rate - depending on the status of a client, level of cooperation with the banks and its financial situation, most frequently increased by a certain percentage per annum by model of reference interest rate of the central bank, whereas it can be fixed or variable; effective interest rate; security interest - security depends on the credit capacity of a client and it can be in a form of cash deposited with commercial bank, promissory notes, guarantees of other commercial banks, mortgages on immovable property owned by loan beneficiary, and the like.

Lead arranger must take on the role of finding a possible shortfall amount, which can be achieved by: a) the approval of additional funds from its own portfolio, or b) by borrowing in the market, which may mean taking a direct loan or sale of securities from the portfolio of the Lead arranger, and the like; **syndicated loans accompanied by a statement of syndication or group of creditors** that are willing to invest maximum effort in order to ensure the final amount of the loan that will be less than or equal compared to the initially announced amount depending on changes / turbulence in the market (best- efforts syndication). Failure to ensure the readiness of potential creditors to participate in the syndication by providing sufficient amount of loan, in accordance with the expectations of the end user, results in an option of non-conclusion of a syndicated loan. In addition, there is also another option that the agreement will be signed provided that material terms and conditions with regard to the fees required by creditors are changed. After the outbreak of 2008 global financial

crisis this type of syndicated loan has become the most frequently used, regardless of the creditworthiness of the borrower or the structure of the transaction for which it is sought long-term loan. The reason for such an outcome of lending planned is caution that exists in the potential creditors; **club deals** are arrangements denominated in smaller amounts compared to standard syndicated loans, where the most common amounts of these loans range from USD 25 to 100 million. This type of loan is distinctive in that the Lead arranger is the first among equal in every arrangement. Therefore, it does not assume any additional obligation in relation to other members of the syndication.

COMPLICATED PROCEDURE

Numerous activities have to be accomplished prior to the approval of the syndicated loan. First, the initiative for arranging syndicated loan can be launched by the potential borrower or by any of the potential investors or creditors. Due diligence programme or mission has to be performed before each syndicated

loan. As a rule, it implies review of operations of a specific company or loan beneficiary upon the order of contracting party, which can be: a potential customer, a potential creditor or creditors, which is exactly the case for syndicated loans, as well as other interested companies.

This process includes: preparation and gathering of information from the company subject to the analysis, as well as direct review of certain segments of the business, which, depending on the industry which the company belongs to, include inevitably the following: a brief history of the company and the current shareholders' structure (plans or announcements for capital decrease or increase in the next three years, particularly if some of the information from this segment has been already known to the public, provided that they have not been confirmed nor denied by the authorised persons of the company), information of a financial nature (financial statements for the previous year, in line with international accounting standards, audit reports referred to the managing authority / board of directors of the company; the

godinu, u skladu sa međunarodnim računovodstvenim standardima; izveštaji revizora upućeni organu upravljanja/upravnom odboru kompanije; struktura portfolija hartija od vrednosti; struktura provizija i naknada ostvarenih u osnovnoj delatnosti kompanije u tekućoj godini u poređenju sa istim periodom prethodne godine; struktura operativnih prihoda, drugih prihoda i vanrednih prihoda/troškova za isti period tekuće i prošle godine i drugo), strategija poslovanja za naredne tri godine i biznis plan za tekuću godinu, organizacija i upravljanje kompanijom (statut, struktura upravnog odbora, podaci o članovima upravnog odbora, te izmenama u poslednjoj godini, odnosno najavama o predstojećim izmenama, kriterijumi za izbor članova upravnog odbora i drugo), interna kontrola (uputstva i procedure, izveštaji za tekuću i prethodnu godinu, učestalost kontrola po organizacionim delovima, kako u sedištu tako i izvan sedišta kompanije, posebno u organizacionim delovima koji se nalaze izvan zemlje; ukupan broj i analiza negativnih nalaza u poslednje tri godine, izveštaji organa upravljanja kome se podnose izveštaji i drugo).

Pravilo je da se banke i drugi investitori učesnici u jednoj ili više transakcija po osnovu sindiciranih kredita, ukoliko je prilikom njihovog aranžiranja ostvareno dobro iskustvo, veoma rado ponovo okupljaju i uključuju u nove zajedničke aranžmane.

Definisanje sindiciranog kredita, pored ostalih, obuhvata i sledeće aktivnosti: usaglašavanje u pogledu primene nadležnog prava, s obzirom na činjenicu da su sindicirani krediti, po pravilu, praćeni elementom inostranosti kako na strani članica sindikata, tako i u pogledu sedišta korisnika kredita u odnosu na sam sindikat; obaveze, koje se pre svega odnose na finansijske aspekte poslovanja korisnika kredita, uz uključivanje

svih raspoloživih elemenata rizika na bazi kojih se donose preliminarne kao i konačne odluke članica sindikata o učešću u potencijalnom sindiciranom kreditu.

Provizije i naknade - Sindicirani krediti su praćeni sledećim vrstama provizija, odnosno naknada i to: provizije za organizaciju/aranžiranje kredita, minimum 1-3%; agentske provizije koja se plaća jednokratno i obuhvata troškove pregovora sa zajmoprimcem, izrade kreditnog aranžmana - ova provizija se obično kreće oko 1%; garantne provizije koja se plaća svim bankama članicama sindikata - učesnicima u aranžmanu po osnovu nadoknade za njihovu spremnost da preuzmu neplasilirani deo kredita, u slučaju da je neka od mogućih članica sindikata odlučila da odustane od učešća ili da učestvuje, ali sa manjim ili znatno manjim iznosom kredita u odnosu na preliminarno definisani iznos - ova provizija se obično kreće oko 1%; naknade za određene troškove za organizaciju kredita odnosno troškove nastale na terenu, a u vezi sa pripremnim aktivnostima i realizacijom samog aranžmana, budući da se aranžman ne završava činom potpisivanja ugovora, već upravo tada postaje aktiviran - ova provizija se obično određuje kao paušalni iznos i kreće se najčešće od 0,1-0,3% od ukupne vrednosti ugovora.

Blumberg - permanentno praćenje - Jedna od najznačajnijih svetskih kompanija za pružanje finansijskih usluga Blumberg iz Njujorka permanentno prati globalne aktivnosti vezane za sindicirane kredite.

U tom smislu posebnu pažnju privlače sledeći region: Sjedinjene Američke Države, Istočna Evropa (sa posebnim akcentom na Rusiji i nekim ex-SSSR zemljama), Srednji Istok i Afrika (EMEA), Azija i Pacifik, uz izuzimanje Japana, s tim da su sindicirani krediti prisutni i u ekonomski razvijenim zemljama kao

što je npr. Kanada, ali i u zemljama Latinske Amerike, od kojih se većina nalazi na putu razvoja.

U pogledu profila transakcija, odnosno korisnika sindiciranih kredita najznačajnija je podela na: kompanije koje se preporučuju investitorima za dalja investiranja i kompanije kod kojih se povećava udeo stranog kapitala u ukupnom kapitalu, a koje pri tome imaju rejting ocenu Ba1 i nižu po oceni rejting agencije Mudiz, odnosno rejting ocenu BB+ i nižu po oceni rejting agencije Standard i Pours.

Istovremeno, treba uzeti u obzir i listu isključenja koja označava elemente na osnovu kojih je Blumberg odlučio da takve transakcije povezane sa sindiciranim kreditima ne uključuje u svoje analize i preglede, odnosno publikacije. Reč je pre svega o sledećim situacijama: transakcije sa rokom važnosti kraćim od 90 dana, stornirane ili povučene transakcije koje nisu potpisane/ugovorene pre nego što je otkazana namera da se potpiše aranžman o sindiciranom kreditu i neke druge.

Činjenica je da izveštaje Blumberga sa ogromnom pažnjom prate kako potencijalni investitori, tako i firme, banke i druga pravna lica zainteresovana za korišćenje sindiciranih kredita, sa ciljem da na taj način ostvare povećanje kapitala ili neki drugi poslovni motiv.

Podaci za prva dva kvartala 2014. godine pokazuju dalji rast ukupnog obima kreditiranja za 17%, kao i ukupnog broja pojedinačnih transakcija za 6% u poređenju sa istim periodom prethodne godine. Istovremeno, kao nominalno najveća transakcija izdvojio se sindicirani kredit za korisnika američku kompaniju VERIZON Telecommunication po osnovu transakcije preuzimanja/akvizicije akcija drugih kompanija u iznosu od USD 61 milijarde, uz angažovanje "The Bank of America" kao vodećeg aranžera.

structure of the portfolio securities, the structure of commissions and fees earned in the primary activities of the company in the current year compared to same period last year, the structure of operating income, other income and extraordinary income / expenses for the same period of the current and last year, etc.), business strategy for the next three years and a business plan for the current year, the organization and management of the company (articles of association, the structure of the board of directors, information about board members, and changes in the past year or announcements about the forthcoming changes, the criteria for the selection of board members, etc.),

internal controls (instructions and procedures, reports for current and previous year, frequency of controls by organizational units, both in the head office and outside the company's head office, especially in organizational units that are located outside the country; total number of negative findings and analysis for the last three year, reports of the managing authority to which are submitted, etc.).

The rule is that banks and other investors, participants in one or more transactions on the basis of syndicated loans, are willing to re-gather and engage in new joint arrangements, if such arrangements were good in the past.

The definition of the syndicated loan includes, among others, the following activities: harmonization with regard to the application of the relevant law, given the fact that syndicated loans, as a rule, are accompanied by a foreign element on both the syndication members, and location of the borrower in relation to the syndication, covenants, which are primarily related to the financial aspects of the business of the borrower, with the inclusion

of all available elements of risk on the basis of which decisions are preliminary and the final decision on the participation of syndication members in a potential syndicated loan.

Fees and commissions: - Syndicated loans are accompanied by the following types of fees and/or commissions: - management fee of 1-3% as a minimum; agent fee, which is paid once and covers the costs of negotiations with the borrower, making credit arrangement - this fee is usually around 1%; guarantee / underwriting fee payable to all banks, members of syndication, which participate in the arrangement as a compensation for their willingness to take over outstanding part of the loan. In the event that some of the potential syndication members decide to withdraw from or participates in but with smaller or significantly smaller amount of the loan in relation to the preliminary defined amount - this fee is usually around 1%; fees for certain costs for the organization of loan, and/or the expenses incurred on-site in connection with the preparatory activities and implementation of the arrangement, since the deal does not end with the act of signing a contract, but just then becomes activated (out of pocket money) - this fee is usually determined as a lump sum and ranges usually from 0.1 to 0.3% of the total contract value.

Bloomberg – permanent monitoring - One of the major global companies to financial services from New York permanently monitors global activities related to syndicated loans.

In this respect, special attention is paid to the following regions: the USA; region of Eastern Europe (with particular emphasis on Russia and some former USSR countries), Europe Middle East Africa (EMEA), Asia and the Pacific, with

the exception of Japan (APAC - ex Japan). Syndicated loans are also present in developed countries such as: Canada, but also in countries of Latin America, most of which are developing countries.

As regards the profile or transactions and/or beneficiaries of syndicated loans, the most important division is as follows: on the companies recommended to investors for further investment (investment grade), and companies with an increased share of foreign capital in the total capital (leveraged), rated B1 or lower by Moody's or BB + and lower by Standard & Poor's .

The list of exclusions should be also taken into account that indicates the elements on which the Bloomberg has decided that such transactions associated with syndicated loans will not be included in their analyzes and reviews and/or publications. These are transactions with validity period less than 90 days, cancelled or withdrawn transactions that have not been signed / contracted before the intention to sign a deal on the syndicated loan has been cancelled, and some others.

The fact is that Bloomberg reports are also eagerly monitored by potential investors as well as companies, banks and other entities interested in using syndicated loans in order to increase capital or realise some other commercial motive.

Data for the first two quarters of 2014 show y-o-y further increase in the overall volume of lending by 17%, and the total number of individual transactions by 6%. At the same time, a syndicated loan for US-based user VERIZON Telecommunication was mentioned as a nominal largest transaction based on the takeover / acquisition of shares of other companies in the amount of USD 61 billion, with the involvement of the Bank of America as the Lead arranger.

Pregled najznačajnijih transakcija u vodećim regionima obuhvata: SAD - ukupan broj zaključenih aranžmana 2.704 u ukupnoj vrednosti od USD 1.524 milijardi, što predstavlja nominalno povećanje od 43% u odnosu na isti period prethodne godine. Pri tome najveće transakcije su aranžirane za sledeće korisnike: VERIZON, kao apsolutno najveća transakcija u posmatranom periodu, HEINZ (proizvođač prehrambenih proizvoda kao što su: senf, kečap i drugi), Ford Motor Company (automobilska industrija), Wal-Mart Stores (maloprodajni lanac) i drugi; EMEA - ukupan broj zaključenih aranžmana 815 u ukupnoj vrednosti od USD 573,3 milijardi, što predstavlja nominalno smanjenje od 16%. U ovom regionu aranžirane su sledeće najveće transakcije za: Glencore (englesko-švajcarski gigant u proizvodnji i prometu energije, metala i drugih berzanskih artikala), ENEL (španski gigant u energetskom sektoru), nemački Daimler (autoindustrija), ruski Rosneft (nafta), Alstom, Nestle i druge. Posebno je zanimljivo da je prosečna vrednost svih evidentiranih transakcija u ovom regionu iznosila USD 704 milijardi, što potvrđuje rast potreba korisnika za zaduživanjem, kao i spremnost investitora i posebno vodećih banaka za učešće u sindiciranim kreditima; Azija i Pacifik, ne uključujući Japan - ukupan broj zaključenih aranžmana 577 u ukupnoj vrednosti od USD 175,3 milijardi, što predstavlja nominalno smanjenje od samo 1%.

Generalno posmatrano, u sva tri odabrana regiona dominiraju transakcije u oblasti sledećih privrednih grana: finansije-bankarstvo, proizvodnja i promet roba za široku potrošnju (automobilska industrija, maloprodaja) i infrastruktura.

EBRD - Evropska banka za obnovu i razvoj nastavlja sa implementiranjem raznovrsnih modela

finansiranja sindiciranih kredita, utoliko što dominantno koristi sledeće modele: odobrava deo kredita domaćim poslovnim bankama radi zajedničkog učešća u aranžmanima, zajedničko finansiranje sa drugim međunarodnim finansijskim institucijama, paralelno finansiranje sa poslovnim bankama koje su podržane od strane izvoznih kreditnih agencija odnosno agencija za promociju izvoza, paralelno kreditiranje sa poslovnim bankama, različiti oblici garantovanja od strane EBRD-a.

Pažnje vredna je činjenica da je većina banaka sa kojima EBRD intenzivno saraduje u segmentu sindiciranih kredita operativno prisutna u zemljama Zapadnog Balkana, što istovremeno predstavlja značajnu prednost za sve učesnike u sindikatima, uz mogućnost sklapanja novih aranžmana na bazi veoma dobrih rezultata postignutih u prethodnim aranžmanima.

Slede primeri transakcija sindiciranog kredita realizovanih uz angažovanje EBRD-a odnosno drugih finansijskih institucija: **do sada najveći sindicirani kreditni aranžiran** od strane EBRD-a u iznosu od EUR 750 miliona realizovan je za korisnika **OOO Volkswagen Rus**, koji predstavlja rusku kompaniju sa ograničenom odgovornošću čiji su vlasnici 89% kapitala VW AG i Škoda. Upravo ovaj kredit predstavlja apsolutno najveći kredit koji je EBRD odobrila do sada. VW Group pri tom predstavlja najveću automobilsku grupaciju u Evropi i spada u prvih pet najvećih kompanija u toj branši u svetu. Sama transakcija je zaključena samo sedmicu uoči izbijanja krize 2008. godine, uz učešće 11 banaka. Zanimljivo je da je u slučaju ove transakcije postignut nešto veći iznos kreditiranja u odnosu na prvobitno planirani iznos i to za 13%, što je dodatno predstavljalo potvrdu zainteresovanosti pojedinačnih banaka za učešće u sindikatu.



The overview of the most important transactions in the leading regions includes: USA - total number of completed arrangements was 2,704, in the amount of USD 1.524 billion, a nominal increase of 43% compared to the same period last year. This amount includes major transactions arranged for the following users: VERIZON as absolutely the largest transaction in the reporting period, HEINZ (manufacturer of food products such as mustard, ketchup, etc.), Ford Motor Company (automobile industry), Wal - Mart Stores (retail chain), and others; EMEA: total number of completed arrangements was 815 with a total value of USD 573.3 billion, representing a nominal decrease of 16%. The following major transactions were arranged in this region: Glencore (French-Swiss giant in the production and transport of energy, metals and other commodities' items), ENEL (the Spanish giant in the energy sector), the German Daimler (car industry), and Russia's Rosneft (oil), Alstom, Nestle and others. It is particularly interesting that the average value of all recorded transactions in the region amounted to USD 704 billion, which confirms the growth of user needs for borrowing, as well as the willingness of investors and the leading banks, in particular, to participate in syndicated loans; Asia and Pacific, excluding Japan - total number of completed arrangements was 577, in the amount of USD 175.3 billion, representing a nominal decrease of only 1%.

In general, transactions from the following industries were dominant in all of three selected regions: finance-banking, manufacturing and turnover of consumer goods (car industry, retail) and infrastructure.

EBRD - the European Bank for Reconstruction and Development has continued with the implementation of various models of

financing syndicated loans, by using the following models as dominant ones: it approves the share of loans to local commercial banks for joint participation in arrangements; co-financing with other international financial institutions; parallel financing with commercial banks, which are supported by export credit agencies; parallel financing with commercial banks; various forms of guarantee by the EBRD.

Noteworthy fact is that most of the banks with which the EBRD works closely in the field of syndicated loans are present in the Western Balkan countries, which also represents a significant advantage for all participants in syndication, with the possibility of making new arrangements based on very good results achieved in previous arrangements.

Transactions of syndicated loans implemented with the involvement of the EBRD and/or other financial institutions are as follows: **the largest syndicated loan arranged so far** by the EBRD was realized for the user **OOO Volkswagen Rus** in the amount of EUR 750 million, which is the Russian limited liability company owned by VW AG and Skoda (89% of the capital). This loan represents an absolute maximum loan that the EBRD has approved so far. VW Group is the largest car group in Europe and is among the top five largest companies in this industry in the world. This transaction was signed a week before the outbreak of the crisis in 2008 with the participation of 11 banks. It is interesting that in the case of this transaction a slightly higher amount of lending was reached than planned initially by 13%, which is an additional acknowledgment of the interest of individual banks to participate in syndication. This transaction is structured so that it includes two loans: EBRD loan of EUR 150 million with maturity of

Sama transakcija je strukturirana tako da obuhvata dva kredita i to: EBRD A kredit u iznosu od EUR 150 miliona sa rokom dospeća od 10 godina i B kredit na iznos od EUR 600 miliona sa rokom dospeća od osam godina, u kome je učestvovalo svih 11 banaka iz sindikata. Inače, predmetni projekat je predstavljao grinfild investiciju u smislu izgradnje nove fabrike u blizini grada Kaluga. Investicija je bila namenjena proizvodnji automobila marke VW i Škoda. Sama investicija je predstavljala jednu od najvećih stranih direktnih investicija izvan segmenta proizvodnje i prerade nafte i gasa u Rusiji. Dodatni značaj investicije leži u činjenici da je omogućila otvaranje nekoliko hiljada radnih mesta u regionu, uz istovremenu primenu najnovijih tehnologija, te stvaranje uslova za stimulisanje konkurencije u sektoru automobilske industrije. **AGROKOR**-ov trgovinski lanac u Bosni i Hercegovini - EBRD je 2009. godine zajedno sa Zagrebačkom bankom, članicom Unicredit Group Italija, Privrednom bankom Zagreb, članicom Intesa Group Italija i Hypo-Alpe-Adria bankom odobrila sindicirani kredit u iznosu od EUR 50 miliona Agrokorovom lancu maloprodajnih objekata u Bosni i Hercegovini. Kredit je namenjen otvaranju novih prodajnih objekata u manjim gradovima, kao i restrukturiranju bilansa predmetne kompanije. **Kompanija NECTAR** - EBRD je 2011. godine odobrio sindicirani kredit u iznosu od EUR 35 miliona za kompaniju NECTAR iz Bačke Palanke, kao jednog od vodećih srpskih proizvođača voćnih sokova i drugih pića, sa ciljem da podrži akviziciju slovenačke kompanije Fructal. **ATLANTIC GROUP** - EBRD je 2012. godine strukturirao sindicirani kredit u iznosu od EUR 192 miliona za refinansiranje obaveza kompanije Atlantic Group u odnosu na lokalne banke. Atlantic

Group predstavlja drugog po veličini proizvođača hrane i pića u regionu Zapadnog Balkana. U aranžman je uključena Međunarodna finansijska korporacija (IFC) kao deo Grupacije Svetske banke sa kreditom u iznosu od EUR 55 miliona. Ovaj aranžman je namenjen za: restrukturiranje bilansa do iznosa od maksimalno EUR 272 miliona, zatim za obrtna sredstva do iznosa od EUR 25 miliona i za moguća unapređenja u segmentu energetske efikasnosti maksimalno do iznosa od EUR 10 miliona. **MK GROUP (Agri Europe)** - EBRD je 2013. godine aranžirala sindicirani kredit na iznos od EUR 50 miliona namenjen primarnoj poljoprivrednoj proizvodnji, prometu primarnih poljoprivrednih proizvoda, kao i proizvodnji i prometu šećera u članicama kompanije MK Group. **BELAGROPROMBANK** - oktobra 2013. godine Belagroprombanka, druga po veličini banka u Belorusiji, objavila je zaključenje ugovora o sindiciranom kreditu na iznos od USD 63,5 miliona. U aranžmanu učestvuju: VTB - druga po veličini banka u Rusiji, koja je nedavnim preuzimanjem Moskovske banke iz Rusije postala operativno prisutna banka na tržištu Republike Srbije, a u ulozi mandatnog aranžera, uz istovremeno učešće sledećih ruskih banaka: Alfa bank, Novikom bank i Promsvyazbank, kao i Nemačke institucije/agencije nadležne za odobravanje izvoznih kredita (AKA) kao vodećeg aranžera i Asean Pacific Bank kao aranžera. Ugovor je strukturiran sa rokom dospeća na dan 15. 10. 2014. uz mogućnost produženja važnosti za daljih 364 dana i privukao je veliku pažnju potencijalnih investitora iz drugih zemalja.

REGULATORNI OKVIRI

S stanovišta regulatornih okvira, u praksi se najčešće sreću sledeće definicije odnosno odrednice: poslovna banka može učestvovati

u sindiciranom finansijskom kreditu ili zajmu koji grupa stranih kreditora odobrava nerezidentu pod uslovom da ugovori i od nerezidenta pribavi instrumente obezbeđenja naplate; banka može kupiti potraživanje od nerezidenta - učesnika u sindiciranom finansijskom kreditu ili zajmu koji grupa stranih kreditora odobrava dužniku; banka može učestvovati u sindiciranom komercijalnom kreditu ili zajmu koji se odobrava rezidentu ili nerezidentu za finansiranje odloženog plaćanja i plaćanja unapred po spoljnotrgovinskom prometu robe i usluga, itd.

Pre otpočinjanja pregovora, kreditori iz inostranstva veoma brižljivo sagledavaju bitne elemente poslovanja banke kao potencijalnog korisnika kredita. U te elemente spadaju pre svega: bilansi poslovanja banke u prethodne tri godine, aktuelna struktura i eventualne očekivane promene u pogledu strukture akcionara, tržišno učešće banke, strategija razvoja i drugi. Naredna faza podrazumeva održavanje „Dju Dilidžens misije” u smislu sastanka i konsultacija kreditora sa najvišim rukovodstvom banke. Cilj je pribavljanje dodatnih saznanja, na osnovu kojih kreditor donosi preliminarnu odluku o odobrenju kredita konkretnoj banci.

Završna faza je sagledavanje nacрта ugovora, te zaključenje ugovora o kreditu, koji po pravilu sadrži sledeće elemente: iznos i svrha kredita; profil klijenata koji su prihvatljivi za odobravanje kredita od strane sindikata inostranih banaka (banke, preduzetnici, mikrokljenti, mala i srednja preduzeća, fizička lica u delu finansiranja kupovine ili renoviranja stana odnosno stambenih prostora i dr); model i uslovi angažovanja agenta/posrednika; uslovi i dinamika povlačenja sredstava od kreditora (najmanji iznos tranše, minimalan odnosno

10 years and B loan in the amount of EUR 600 million with maturity of 8 years, with the participation of 11 banks from the syndication. This project was Greenfield investment for the construction of a new factory near the town of Kaluga. The investment was intended for the production of VW and Skoda cars. The investment was one of the largest foreign direct investments outside the segment of production and manufacturing of oil and gas in Russia. Additional significance of the investment lies in the fact that it enabled opening of several thousand of jobs positions in the region, with the simultaneous use of the latest technologies, and the creation of conditions for encouraging competition in the automobile industry. **AGROKOR**'s retail chain in Bosnia and Herzegovina – In 2009, the EBRD together with the Zagrebačka banka, a member of UniCredit Group, Italy, Privredna banka Zagreb, a member of the Intesa Group, Italy, and Hypo-Alpe-Adria Bank approved a syndicated loan of EUR 50 million to Agrokor retail chain in Bosnia and Herzegovina. The purpose of the loan was opening of new stores in smaller towns, as well as restructuring of the balance sheet of the respective company. **NECTAR** – In 2011, the EBRD approved a syndicated loan of EUR 35 million for the company NECTAR from Bačka Palanka, as one of the leading Serbian producers of fruit juices and other beverages, in order to support the acquisition of Slovenia's Fructal. **ATLANTIC GROUP** – In 2012, the EBRD structured syndicated loan of USD 192 million for refinancing of the company's obligations relative to local banks. Atlantic Group is the second largest producer of foods and beverages in the Western Balkans. The International Finance Corporation (IFC) was included in

the arrangements as a part of the World Bank Group with a loan of EUR 55 million. This arrangement was intended for: restructuring of the balance sheet up to a maximum of EUR 272 million, working capital up to EUR 25 million and for possible improvements in the area of energy efficiency up to EUR 10 million as a maximum. **MK GROUP (Agri Europe)** – In 2013, the EBRD arranged a syndicated loan in the amount of EUR 50 million intended for primary agricultural production, turnover of primary agricultural products as well as the production and trade of sugar in the members of MK Group. **BELAGROPROMBANK** – In October 2013, Belagroprombank, the second largest bank in Belarus, announced the conclusion of a syndicated loan in the amount of USD 63.5 million. The arrangement involved: VTB - the second largest bank in Russia, which has become present in the Serbian market by recent taking over of Moscow Bank in Russia, as a role of Mandated arranger, with the simultaneous participation of the following Russian banks: Alpha Bank, Novikom bank and Promsvyazbank, as well as German institutions / agencies responsible for granting export credits (AKA - Ausfuhrkredit-Gesellschaft Germany) as Lead arrangers and Asean Pacific Bank as Arranger. The contract is structured with maturity as at 15 October 2014 with the possibility of extension for another 364 days. This loan attracted great attention of potential investors from other countries.

REGULATORY FRAMEWORKS

With regard to the regulatory frameworks, the following definitions and/or guidelines are found most frequently in practice: the commercial bank can participate in the syndicated financial loan

granted by a group of foreign creditors to a non-resident, provided that agrees with and obtains from non-resident security instruments; the bank may purchase receivables from non-residents- participants in the syndicated financial loan that a group of foreign creditors grants to a debtor; the bank may participate in a syndicated commercial loan that is granted to a resident or non-resident for financing of deferred payment and payment in advance by foreign turnover of goods and services, etc.

Before starting negotiations, foreign creditors review very carefully the essential elements of the bank's operations as a potential borrower. These elements include primarily: the balance sheets of bank's operations in the past three years, the current structure and any expected changes in the structure of shareholders, market share of banks, development strategy and the like. The next phase involves due diligence mission in terms of meetings and consultations of creditors with the top management of the bank. The aim is to obtain additional information, based on which the creditor makes a preliminary decision on granting the loan to a specific bank.

The final stage is the review the draft contract and the conclusion of the loan agreement, which, as a rule, contains the following elements: the amount and purpose of the loan; client's profile who are eligible for granting loans by foreign bank syndication (banks, entrepreneurs, micro-clients, SMEs, private individuals in the area of financing the purchase or remodelling of the apartment and/or residential premises, etc.); model and conditions for engagement of an agent / broker; conditions and dynamics of withdrawal of funds from creditors (the smallest amount thereof, the minimum and/or maximum

maksimalan broj tranši); provizije - troškovi koje prate ugovor o kreditu (Management Fee - paušalni/ jednokratni iznos provizije koji banka odnosno drugi korisnik kredita plaća odmah po zaključenju ugovora, Commitment Fee - provizija koju banka odnosno drugi korisnik kredita plaća po osnovu nepovučениh sredstva od kreditora, Prepayment Fee - provizija koju banka odnosno drugi korisnik kredita plaća u slučaju otplate pre ugovorom predviđenog roka, s tim da za prevremenu otplatu banka odnosno drugi korisnik kredita mora pribaviti prethodnu saglasnost kreditora i dr); rokovi dospeća obaveza plaćanja (najčešće 5-7 godina uz grejs period/odloženo plaćanje od 1-2 godine); dinamika otplate kredita (otplata po pravilu u šestomesečnim ratama, odnosno dva puta godišnje); izveštavanje po osnovu plasmana kredita krajnjim korisnicima u slučaju kada je banka korisnik kredita (dinamika prema dogovoru kreditora i korisnika može biti: mesečna, kvartalna, godišnja); drugi troškovi po kreditu (pribavljanje odobrenja nadležne institucije u zemlji sedišta korisnika kredita i dr); tehnička pomoć od strane kreditora; zahtevi kreditora u pogledu sprečavanja pranja novca i terorizma (AML/FT); lista delatnosti koje ne mogu biti finansirane predmetnim ugovorom (prinudni rad; zapošljavanje dece; proizvodnja naoružanja i municije; proizvodnja, korišćenje ili prodaja sredstava za igre na sreću; proizvodnja roba koje sadrže azbest i drugo); rešavanje sporova; raskid ugovora; zahtevi kreditora u pogledu poslovanja banke odnosno drugog korisnika kredita u periodu važnosti ugovora o sindiciranom kreditu (zabrana prodaje ili otuđenja dela imovine putem izlaska na berzu ili ulaska u aranžman Inicijalne javne ponude i drugo, a bez prethodne saglasnosti kreditora).

IZBEGAVANJE DODATNOG OPOREZIVANJA I ODREĐIVANJE MERODAVNOG PRAVA

Ova vrsta aranžmana je u svetu praćena mogućnošću korišćenja prednosti po osnovu međudržavnih sporazuma o izbegavanju dvostrukog oporezivanja, što neposredno može doprineti smanjenju troškova kredita, odnosno cena roba i usluga koje su predmet uvoza na strani firme. S tim u vezi, neophodno je konsultovati nadležno ministarstvo finansija ili drugu nadležnu instituciju u zemlji korisnika kredita u smislu utvrđivanja činjenica o postojanju takvog sporazuma sa zemljom u kojoj kreditor ili članice sindikata imaju svoje sedište. U slučaju sindiciranog kredita, članice se najpre između sebe dogovore o primeni nadležnog prava, te se odabrano pravo primenjuje i u pogledu utvrđivanja postojanja osnova za oslobađanje od dvostrukog oporezivanja.

Uz prethodno navedeno treba imati u vidu dodatne osobenosti kao što su određivanje merodavnog prava koje se primenjuje na ugovor o kreditu, kao i procesnog agenta koji se nalazi u zemlji čije se pravo primenjuje. Određivanje merodavnog prava koje se primenjuje na ugovor o sindiciranom kreditu - po pravilu kreditor zahteva primenu prava zemlje iz koje dolazi ili prava koje je međunarodno priznato. Tako je čest slučaj primene „engleskog prava”, s tim da treba imati u vidu postojanje nekoliko različitih jurisdikcija, a s obzirom na specifičnost Velike Britanije, koju čine Engleska, Škotska, Vels i Severna Irska, uz postojanje pojedinačne jurisdikcije svakog od navedenih entiteta ili pak kombinovane jurisdikcije. Nastojanje potencijalnih korisnika kredita, posebno iz malih zemalja, da obezbede primenu svog nacionalnog prava gotovo bez izuzetka se ne prihvata od strane kreditora,





number of tranches); fees - costs that accompany the loan agreement (management fee - lump sum / one-off fee that the bank and/or another loan beneficiary pays immediately after signing the contract, commitment fee - fee paid by a bank and/or another loan beneficiary based on unused funds from creditors, prepayment fee - fee paid by a bank or another loan beneficiary in case of early repayment, whereas the bank and/or another loan beneficiary must obtain previously the approval from the creditor for early repayment, and the like.); maturity (usually 5-7 years with a grace period / deferred payment of 1-2 years); dynamics of loan repayment (repayment is, as a rule, in six-month instalments and/or twice a year); reporting based on loans extended to end-users when the bank is loan beneficiary (it can be monthly, quarterly, annual repayment according to the agreement between creditors and the beneficiary); other charges on the loan (obtaining approval of the competent authority in the home country of the borrower, etc.); technical assistance by creditors; requirements of the creditor in respect of the prevention of money laundering and terrorist financing (AML / FT); list of activities that cannot be funded by the respective agreement (forced labour; employment of children; production of weapons and ammunition; the production, use or sale of funds for gambling, manufacture of goods containing asbestos, etc.); dispute resolution; breach of contract; requirements of creditors in respect of the operations of a bank and/or another loan beneficiary during the validity of syndicated loan (prohibition of sale or disposal of part of the property through stock exchange or entering into the initial public offering (IPO), and the like, without the consent of the creditor).

DOUBLE TAXATION AVOIDANCE AND APPLICABLE LAW

This type of arrangement is followed by the possibility of using the advantages on the basis of bilateral agreements on the avoidance of double taxation, which can directly contribute to reducing the cost of loans and/or the price of goods and services subject to imports by a company. To that end, it is necessary to consult the relevant ministry of finance or another competent authority in the country of the loan beneficiary in order to determine facts of the existence of such an agreement with the country in which a creditor or a member of syndication have their head offices. In the case of a syndicated loan, members agree first among themselves on the application of the relevant law, which is further implemented in respect of establishing the existence of grounds for relief from double taxation.

In addition, it should also have in mind specific features such as the determination of the applicable law that applies to the loan agreement, as well as processing agent located in the country whose law is being applied. The determination of applicable law that applies to the contract on a syndicated loan - as a rule, the creditor requires the application of the law of the country of origin or the law that is recognized internationally. That is often the case with the application of the "English law", but the existence of several different jurisdictions should be taken into consideration because of the specificity of the UK consisting of England, Scotland, Wales and Northern Ireland where individual jurisdictions of each of these entities or combined jurisdiction exist. The efforts of potential borrowers, especially small countries, to ensure the implementation of their national laws remain almost without exception not accepted by creditors, to the extent that foreign lenders use

Primarni motiv korisnika sindiciranih kredita predstavlja mogućnost dobijanja kredita u dovoljno velikom obimu od većeg broja kreditora, s tim da je procedura jedinstvena, odnosno objedinjena što predstavlja značajnu prednost u odnosu na alternativno rešenje koje bi značilo odvojene kreditne aranžmane sa većim brojem pojedinačnih kreditora, uz paralelno realizovanje svih transakcija koje prate pojedinačne kreditne aranžmane. Svi tako odobreni krediti značili bi odvojene Dju dilidžens misije, kao i postupke odobrenja od strane nacionalnog regulatora, odnosno akcionara korisnika kredita na jednoj strani, te od strane menadžmenta svakog kreditora. Sve to bi bilo praćeno permanentnim angažovanjem velikog broja timova i izvršilaca na strani korisnika kredita, što se prevazilazi ugovoranjem sindiciranog kredita koji pruža brojne prednosti za korisnika kredita. Zaključenje sindiciranog kredita istovremeno pruža još jednu dodatnu prednost a to je povećanje likvidnosti na strani korisnika kredita u smislu uzimanja kredita od novih kreditora koji nemaju izloženost u odnosu na predmetnog korisnika kredita, te ne postoje ograničenja po tom osnovu. Takođe, sindicirani krediti mogu poslužiti za refinansiranje drugih obaveza koje korisnik kredita ima u odnosu na već postojeće kreditore bilo iz zemlje ili iz inostranstva, posebno uzimajući u obzir rokove povraćaja, što je neophodno imati u vidu prilikom strukturiranja sindiciranih aranžmana. Imajući u vidu globalna kretanja u finansijskom svetu, korisnik sindiciranog kredita svakako može računati na prednosti promocije aranžmana u kome aktivno učestvuje.

utoliko što strani kreditori kao argument navode da nemaju eksperte koji poznaju lokalni pravni sistem zemlje u kojoj korisnik kredita ima sedište. Otuda se prihvata primena prava, na način kako je predloženo na samom početku ovog stava. U tom smislu se zahteva sistemsko nastojanje da se u toku usaglašenja ugovora detaljno sagleda svaka predložena odredba, a sve u cilju smanjenja, odnosno eliminisanja mogućih rizika za korisnika kredita.

PROCESNI AGENT

Određivanje procesnog agenta koji se nalazi u zemlji čije se pravo primenjuje - ova odredba proizlazi iz ugovaranja primene stranog prava za korisnika kredita. Naime, suština je u tome da pravni sistem zemlje kreditora, odnosno ugovorena jurisdikcija zahtevaju izvesnost u pogledu uručenja eventualnog zahteva u vezi sa realizacijom ugovora korisniku kredita. U zahteve spadaju opomene i urgencije za plaćanje, odluke o nastupanju slučaja neodložnog izmirenja svih obaveza po kreditu u slučaju nepoštovanja unapred predviđenih elemenata ugovora, sudski pozivi i drugo. Određivanjem procesnog agenta eliminiše se mogućnost da korisniku kredita pošta nije uredno uručena, odnosno da korisnik kredita izbegne da primi poštu upućenu od strane kreditora, a u smislu namere dužnika po kreditu da izbegne ili odloži postupke koje zahteva kreditor. Generalno posmatrano, kreditori sarađuju sa određenim brojem procesnih agenata u svojoj zemlji, te potencijalnom korisniku kredita upućuju preporuku za dvatri procesna agenta radi izbora. Korisnik kredita zaključuje ugovor sa procesnim agentom na rok koji je identičan roku realizacije ugovora o kreditu, uz dodatni period od najmanje šest meseci, koji je neophodan za okončanje eventualno započetih sudskih postupaka. Svaka izmena

ugovora o kreditu u pogledu njegove dužine trajanja praćena je izmenom ugovora o angažovanju procesnog agenta. Usluge procesnog agenta po pravilu plaća korisnik kredita, s tim da u slučaju sindiciranog kredita koji je zaključila firma postoji mogućnost da prodavac/izvoznik preuzme plaćanje troškova angažovanja procesnog agenta, što praktično znači automatsko povećanje cene robe/usluga za korisnika kredita.

U pogledu komercijalnih uslova za zaključenje novih kreditnih aranžmana značajnu ulogu će i dalje imati međunarodni kreditni rejting koji ima zemlja sedišta korisnika kredita. To posebno zbog činjenice da se uvoz opreme u najvećoj meri obavlja iz zemalja Evropske unije, odnosno drugih razvijenih zemalja. Spomenute zemlje imaju nacionalne agencije za osiguranje izvoza, tako da će korisnici kredita automatski plaćati i troškove osiguranja robe koja je predmet uvoza, uz neminovno povećanje ukupnih troškova uvoza robe.

Istovremeno, veoma prisutna potreba za dodatnim finansiranjem, uvozom i implementacijom novih tehnologija i opreme iz razvijenih zemalja na jednoj strani, raspoloživost međunarodnih finansijskih institucija, kao i komercijalnih banaka iz inostranstva na strani potencijalnih kreditora, svakako će biti faktori koji će omogućavati zaključivanje novih kreditnih aranžmana sa inostranstvom.

Globalno posmatrano, sindicirani krediti su atraktivni za banke, investicione fondove i druge investitore, a u smislu neposredno ostvarenih prihoda/provizija po osnovu odobrenog kredita, kao i po osnovu promocije kod potencijalnih korisnika kredita. Na strani korisnika to mogu biti već poznati korisnici iz prethodnih transakcija ili pak potpuno novi korisnici, povezana lica i slično ■

the argument that they do not have experts who are familiar with the local legal system of the country where the borrower has its head office. Hence, the application of the law presented above is accepted. In this sense, a systemic effort to review in detail any proposed provision is required with the aim of reducing or eliminating potential risks to the loan beneficiary.

PROCESSING AGENT

The appointment of processing agent which is located in the country whose law applies - this provision arises from contracting the application of foreign law for the loan beneficiary. Specifically, the point is that the legal system of the creditors' country and/or agreed jurisdictions requires certainty with regard of potential delivery requirements in connection with the implementation of the contract to the loan beneficiary. The requirements include reminders and urgency for payment, the decision on the occurrence of cases of an immediate settlement of all obligations under the loan in case non-observance of pre-anticipated elements of the contract, court proceedings, etc.). The appointment of the processing agent eliminates the possibility that the mail is not delivered properly to loan beneficiary and/or loan beneficiary avoids receiving mail sent by a creditor, in terms of the intentions of the debtor to avoid or postpone actions required by the creditor. Generally speaking, lenders cooperate with a number of processing agents in their own country, and forward recommendation to a loan beneficiary for 2-3 processing agents for selection. Loan beneficiary signs a contract with a processing agent for a period which is identical to the period of realization of the loan agreement with an additional period of at least six months, which is necessary for the completion of possibly initiated court

proceedings. Any amendment to the loan agreement with respect to its duration was followed by amending contract on engaging the processing agent. Processing agent services, as a rule, are paid by loan beneficiary. In case of syndicated loans signed by a company, there is a possibility that the seller / exporter assumes payment of costs of hiring a processing agent, which means an automated increase in the prices of goods / services for the loan beneficiary.

In terms of commercial requirements for obtaining new credit arrangements, an international credit rating of the country where loan beneficiary has its head office will continue to play an important role. This is especially due to the fact that the import of equipment is largely performed from the European Union and/or other developed countries. These countries have national export insurance agencies so that loan beneficiaries will automatically pay the loan and insurance costs of goods being imported, along with the inevitable increase in total cost of importing goods.

At the same time, there is the need for additional financing, import and implementation of new technologies and equipment from developed countries on the one hand, the availability of international financial institutions and foreign commercial banks on the side of potential lenders, will be the factors that will enable the conclusion of the new credit arrangement with other countries.

Globally, syndicated loans are attractive for banks, investment funds and other investors, in terms of direct revenues / commissions realized on the basis of the approved loan, as well as on the basis of promotion at potential loan beneficiaries. As for them, they can be known from previous transactions or completely new customers, related parties and the like ■

The primary motive of the users of syndicated loan is the possibility of obtaining a loan in a substantially high volume from large number of creditors, provided that the procedure is unique or unified, which represents a significant advantage over alternative solutions that would mean separate credit arrangements with a large number of individual creditors, with the parallel implementation of all transactions that follow individual credit arrangements. All loans approved in this manner would mean separate due diligence missions, as well as individual approval procedures by the national regulator or shareholder of the loan beneficiary on the one hand, and by the management of each creditor. All this would be followed by a permanent commitment of a large number of teams and executives on the loan beneficiary's side which is overcome by contracting syndicated loan that provides numerous advantages for the loan beneficiary. Signing of the syndicated loan also provides another advantage, increase of liquidity of the loan beneficiary in terms of taking loans from new creditors who do not have exposure to loan beneficiary in question, and there are no restrictions on that basis. Moreover, syndicated loans may be used to refinance other obligations that the borrower has in relation to existing local or foreign creditors, particularly taking into account repayment periods with regard to structuring of syndicated loans. Keeping in mind the global trends in the financial world, users of syndicated loan can certainly count on the benefits of promotion of arrangement in which it actively participates.



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BANKA OVOGA VREMENA I OVOGA NARODA



Mr. Đorđina Stajkić

Trogodišnji put do EU „Solventnosti II”

Neophodno je sagledati makroekonomski ambijent u kojem osiguravajuće kompanije posluju. Svjetska finansijska kriza posljednjih godina dovela je do usporavanja razvoja ekonomije, kao i sektora osiguranja. Crnoj Gori predstoje obaveze koje će uslijediti kao posljedica daljih izmjena EU zakonodavstva.

Prvi koraci na ovom putu napravljeni su u 2012. godini, kada su na snagu stupile nove odredbe u vezi sa kapitalnom adekvatnošću. Posebno je važno ukazati na implementaciju projekta EU „Solventnost II”.

Ulazak stranih kompanija je svakako jedan od bitnih faktora koji je uticao na revitalizaciju tržišta osiguranja u Crnoj Gori. Crnogorsko tržište osiguranja je još fokusirano na obavezna osiguranja. Ne očekuje se veće interesovanje za ulazak inostranih kompanija. Crna Gora će pokušati da ide na postupan prelazak na Direktivu Solventnost II, donošenjem novog Zakona o osiguranju, za koji se očekuje da će biti donijet do kraja 2018. godine

Kada govorimo o razvoju tržišta osiguranja u Crnoj Gori, neophodno je sagledati makroekonomski ambijent u kojem osiguravajuće kompanije posluju. Razvoj djelatnosti osiguranja prati razvoj tržišne ekonomije. Sektor osiguranja, a posebno segment životnih osiguranja, sa rastom životnog standarda, postaje važno pitanje kako za osiguranike i osiguravajuća društva, tako i za same regulatore.

Svjetska finansijska kriza, čije se posljedice još osjećaju, posljednjih godina dovela je do usporavanja razvoja ekonomije, kao i sektora osiguranja. Smanjena kupovna moć građana i povećana nelikvidnost privrednih subjekata ključni su faktori koji su limitirajuće djelovali na formiranje premije osiguranja. Istovremeno, smanjena aktivnost na tržištu kapitala, kao i smanjeni investicioni prinosi na tržištu nekretnina, predstavljaju poseban izazov za osiguravače, kroz pojačani pritisak na očuvanje vrijednosti imovine društava za osiguranje i njihovu profitabilnost.

Sa druge strane, konzistentna ekonomska politika usmjerena na donošenje odgovarajuće zakonske regulative u skladu sa EU standardima i njeno prilagođavanje postojećem ekonomskom ambijentu rezultirali su porastom ekonomskog značaja tržišta osiguranja u Crnoj Gori, što se ogleda u liberalizaciji i privatizaciji sektora osiguranja.

U svjetlu procesa EU integracija, Crnoj Gori u ovom dijelu predstoje obaveze koje će uslijediti kao posljedica daljih izmjena EU zakonodavstva u ovoj oblasti. Prvi koraci na ovom putu napravljeni su u 2012. godini, kada

su na snagu stupile nove odredbe u vezi sa kapitalnom adekvatnošću, koje bi trebalo da finansijsku sposobnost osiguravajućih društava uzdignu na viši nivo.

Proces EU integracija u ovoj oblasti ima za cilj približavanje crnogorskog tržišta osiguranja EU tržištu, što će za crnogorske osiguravače svakako predstavljati izazov, imajući u vidu veličinu i specifičnosti crnogorskog tržišta osiguranja. U ovom dijelu posebno je važno ukazati na implementaciju projekta „Solventnost II”. Naime, adekvatno upravljanje rizicima je od ključnog značaja za uspješnost poslovanja osiguravača i obezbjeđenje zaštite interesa osiguranika i trećih lica. Upravo to je i suština direktive Solventnost II, prema kojoj se od osiguravača zahtijeva blagovremeno identifikovanje, procjena i kvantifikovanje svih vrsta rizika kojima su izloženi u poslovanju, kao i efikasnije upravljanje rizicima.

Osim Crne Gore, harmonizacija i implementacija EU zakonodavstva u oblasti osiguranja predstavlja zadatak i ostalih zemalja Zapadnog Balkana. Za razliku od tržišta Srbije, na kojem premija na kraju četvrtog kvartala 2013. još nije dostigla nivo iz istog perioda 2009, industrija osiguranja u Crnoj Gori i Makedoniji zabilježila je rast. Primjetno je i da se odnosi snaga među osiguravačima na svim tržištima ne mijenjaju značajno, kao i da je najveći dio premije u rukama tri do četiri osiguravajuća društva. Pozitivan trend je što je u Srbiji, Crnoj Gori i Makedoniji evidentan blagi rast učešća životnog osiguranja u ukupnoj premiji.

Three-Year Path to EU Solvency II Directive

Đorđina Stajkić, MSc

It is necessary to review macroeconomic environment in which the insurance companies do their business. Global economic crisis has recently brought to the economic development slowdown, which reflected also on the insurance sector. Montenegro faces the upcoming obligations that will follow as a consequence of further amendments to the EU legislation. The first steps towards this path were made in 2012 when new provisions on capital adequacy entered into force. The implementation of the Solvency II Directive is particularly important in this area.

The entrance of foreign companies is certainly one of important factors influencing the revitalisation of the insurance market in Montenegro. Montenegrin insurance market is still focused on compulsory insurances. No higher interest of foreign companies is expected to enter the Montenegrin insurance market. Montenegro will try to move gradually to the Solvency II Directive through the passing of new Insurance Law which is expected by the end of 2018

With regard to the development of the insurance market in Montenegro, macroeconomic environment in which the insurance companies do their business should be reviewed. The development of the insurance activity is followed by the development of market economy. The insurance sector, and life insurance, in particular, has becoming an important topic for both policyholders and insurance companies, and the regulators.

Global financial crisis, which consequences still affect the world, has recently brought to the economic development slowdown, which reflected also on the insurance sector. The reduced purchasing power of citizens and increased illiquidity of companies were the key factors that restrictively affected the establishment of the insurance premium. Simultaneously, the reduced activity in the capital market as well as investment yields in real estate market put a special challenge before the insurers through an intensified pressure to preserve the assets value of insurance markets and their profitability.

On the other hand, consistent economic policy directed towards the passage of adequate legislation in accordance with the EU standards and its adjustment to the existing economic environment resulted in an increase in economic importance of the insurance market in Montenegro, which also reflected on the liberalisation and privatisation of the insurance sector.

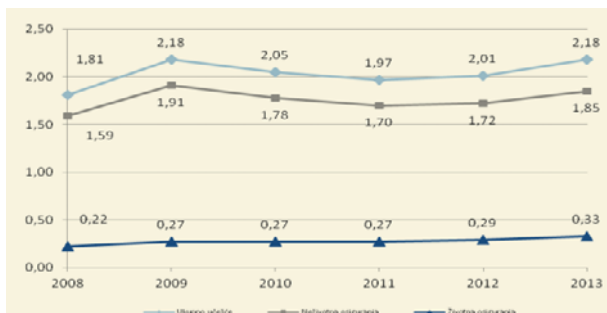
In the light of the EU integration process, Montenegro faces the upcoming obligations that will follow as a consequence

of further amendments to the EU legislation in this area. The first steps towards this path were made in 2012 when new provisions on capital adequacy entered into force, which should upgrade the financial capability of the insurance companies.

The process of EU integration in this area is aimed at harmonising Montenegrin insurance market with the EU market, which will be a challenge for Montenegrin insurers bearing in mind the size and the specificities of its insurance market. With that in mind, it is particularly important to point out the implementation of the Solvency II. To wit, adequate risk management is of key importance for the successfulness of the insurers' activity as well as for ensuring the protection of policyholders and third parties interests. This was the basics of the Solvency II Directive, which requires from the insurers timely identification, assessment and quantification of all types of risks they are exposed to in their operations and more efficient risk management.

Besides Montenegro, harmonisation and implementation of the EU legislation in the insurance area is also a task that other Western Balkan countries have to accomplish. As opposed Serbian market where Q4 2013 premium has not still reached the 2009 level, the insurance industries in Montenegro and Macedonia recorded growth. It is also noticeable that the balance of power among insurers in all markets did not change substantially, and the largest portion of the premium lies with three to four insurance companies. Positive trend is also seen in that Serbia, Montenegro and

Prema Izvještaju Agencije za nadzor osiguranja, tokom 2013. u Crnoj Gori je poslovalo 11 osiguravajućih društava. Ako se osvrnemo na jedan od najbitnijih pokazatelja razvijenosti sektora osiguranja, a to je učešće bruto fakturisane premije u BDP-u, shodno pomenutom Izvještaju, konstatuje se da je 2013. učešće bruto fakturisane premije neživotnih osiguranja u BDP-u iznosilo 1,9%, dok je učešće premije životnih osiguranja u BDP-u iznosilo 0,3%. Bruto fakturisana premija po glavi stanovnika u Crnoj Gori u 2013. godini iznosila je 117 €, što je i dalje značajno ispod prosjeka zemalja članica EU (2.154 €).



Grafik 1: Učešće bruto fakturisane premije u BDP-u za period 2008-2013. g.
Izvor: Izvještaj o stanju tržišta osiguranja u Crnoj Gori za 2013. godinu, ANO

Kada je riječ o crnogorskom tržištu, evidentno je visoko učešće obaveznih vidova neživotnih osiguranja u ukupnoj premiji, dok je razvoj životnih osiguranja i dalje otežan.

U Evropi, shodno istraživanju koje je sprovedeno u 2013. godini, i pored talasa ekonomske krize, građani svih sedam zemalja koje su obuhvaćene istraživanjem (Italija, Španija, Austrija, Švajcarska, Njemačka, Portugal i Rusija) daju na važnosti osiguranju. Izuzetno interesantan podatak je da se više od 91 odsto anketiranih ispitanika izjasnilo bi zadržalo polis osiguranja čak i ako bi to značilo dodatno rezanje kućnog budžeta.

Za utvrđivanje nivoa koncentracije tržišta osiguranja koristi se Herfindahl-Hirschman indeks (HHI). Za period od 2011. do 2013. godine, vrijednost HHI na crnogorskom tržištu osiguranja se kreće u granicama koncentrisanog tržišta, jer vrijednosti ovog indeksa pripadaju intervalu od 1.800 do 10.000. Međutim, počev od 2008. godine, odnosno od ulaska društava za osiguranje koja posluju u okviru velikih svjetskih grupacija na crnogorsko tržište, prisutan je trend smanjenja vrijednosti indeksa, što ukazuje na povećanje nivoa konkurencije. S tim u vezi, potrebno je naglasiti da je učešće stranog kapitala na crnogorskom tržištu osiguranja oko 80%.

Ulazak stranih kompanija je svakako jedan od bitnih faktora koji je uticao na revitalizaciju tržišta osiguranja u Crnoj Gori. U najvećem dijelu, pozitivni efekti

ovakve situacije ogledaju se u prenosu dobre prakse iz matičnih kompanija, kao i bolje ponude osiguravajućih proizvoda i primjene naprednijih standarda rješavanja odštetnih zahtjeva. Sa druge strane, strano vlasništvo, pored svježeg kapitala i većeg standarda usluge, donosi i visoke zahtjeve u dijelu pridržavanja korporativnih standarda poslovanja strane korporacije, korporativnu kulturu i etiku.

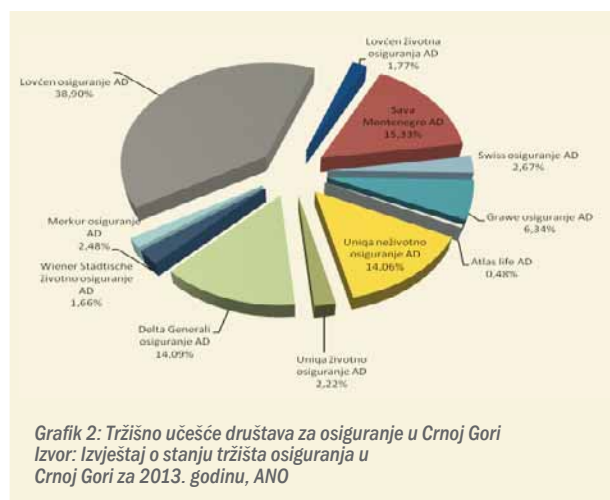
Shodno podacima za 2013. godinu, na crnogorskom tržištu osiguranja dominirala su neživotna osiguranja, koja su predstavljala 85,06% ukupne bruto fakturisane premije. U strukturi bruto fakturisane premije učešće životnih osiguranja je ostvarilo blagi rast sa 14,16% u 2012. na 14,94% u 2013. godini.

	2012		2013		Index 2013/2012
	Premija (€)	Učešće (%)	Premija (€)	Učešće (%)	
Životno osiguranje	9.474.403	14,16	10.856.106	14,94	114,79
Neživotno osiguranje	57.447.618	85,84	61.898.403	85,06	107,75
UKUPNO	66.922.021	100	72.774.509	100	108,75

Tabela 1: Struktura premije osiguranja u 2012. i 2013.

Izvor: Izvještaj o stanju tržišta osiguranja u Crnoj Gori za 2013. godinu, ANO

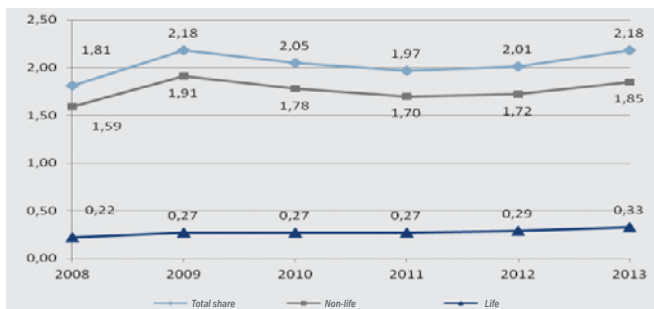
Shodno navedenim podacima, da se zaključiti da je crnogorsko tržište osiguranja još fokusirano na obavezna osiguranja koja ujedno predstavljaju glavni izvor prihoda. Iako je evidentan pozitivan trend u smanjenju učešća obaveznih osiguranja u ukupnoj premiji, taj odnos još nije zadovoljavajući, ukoliko imamo u vidu jedan parametar - uplaćenu premiju po glavi stanovnika. Međutim, ako analiziramo sve faktore i elemente, kako kvantitativne tako i kvalitativne, koji utiču na razvoj životnog osiguranja, dolazi se do zaključka da se tržište životnih osiguranja u Crnoj Gori nalazi u mnogo perspektivnijoj poziciji nego što je to slučaj sa zemljama u okruženju.



Grafik 2: Tržišno učešće društava za osiguranje u Crnoj Gori
Izvor: Izvještaj o stanju tržišta osiguranja u Crnoj Gori za 2013. godinu, ANO

Macedonia recorded a slight growth in share of life insurance in total premium.

According to the Insurance Supervision Agency report, 11 insurance companies operated in Montenegro in 2013. If one of the most important indicators of the development of insurance market is taken into account, the share of gross written premium in GDP, the share of gross written premium of non-life insurances in GDP amounted to 1.9% in 2013 according to the same report, while the share of life insurance premium in GDP was 0.3%. Gross written premium per capita amounted to 117 € in 2013 in Montenegro which was still substantially below the EU Member States average (2.154 €).



Graph 1 – Share of gross written premium in GDP, 2008- 2013
Source: Report on the insurance market in Montenegro for 2013, ISA

When it comes to Montenegrin insurance market, high share of compulsory non-life insurances in total premium is evident, while the development of life insurances is still hampered.

According to the 2013 survey, citizens of seven European countries covered by the survey (Italy, Spain, Austria, Switzerland, Germany, Portugal and Russia) give importance to insurance despite the economic crisis. Very interesting fact is that more than 91 percent of respondents identified themselves to retain the insurance policy even if it meant further cutting of household budget.

Herfindahl-Hirschman index (HHI) is used for determining the level of insurance market concentration. The value of HHI in the Montenegro insurance market shows that this market was within the levels of concentrated market in period 2011-2013, as the values of this index range between 1.800 and 10.000. However, starting from 2008, i.e. from the entrance of insurance companies that operate within major world groups in Montenegrin insurance market, a downtrend in this index is present, which indicates to the increased level of concentration. To that end, the share of foreign capital in Montenegrin insurance market amounts to 80%.

The entrance of foreign companies is certainly one of the important factors affecting the revitalisation of the insurance market in Montenegro. Positive effects of such a situation largely reflect on the transfer of

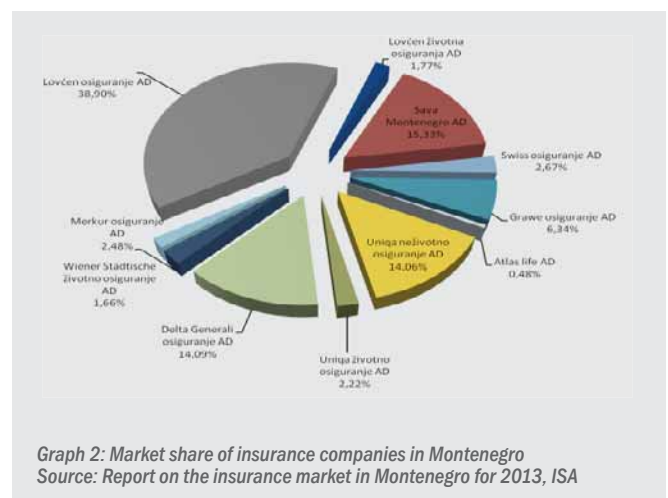
best practices from parent companies and better offer of insurance products and implementation of more advanced standards in claim settlement. On the other hand, foreign ownership, in addition to fresh capital and higher standard of services, brings also high demands in the part of compliance with corporate standards of foreign corporation, corporate culture and ethics.

According to the 2013 data, non-life insurance companies accounted for the main share (85.06%) in total gross written premium in Montenegrin insurance market. In the structure of gross written premium, the share of life insurances reported a slight increase from 14.16% in 2012 to 14.94% in 2013.

	2012		2013		Index 2013/2012
	Premium (€)	Share (%)	Premium (€)	Share (%)	
Life insurance	9.474.403	14,16	10.856.106	14,94	114,79
Non-life insurance	57.447.618	85,84	61.898.403	85,06	107,75
TOTAL	66.922.021	100	72.774.509	100	108,75

Table 1: Structure of insurance premium in 2012 and 2013
Source: Report on the insurance market in Montenegro for 2013, ISA

Pursuant to the data above, it can be concluded that Montenegrin insurance market is still focused on compulsory insurances, which also represent the main source of income. Although a positive trend in the decline in the share of compulsory insurances in total premium is evident, that balance is not satisfactory if another indicator is taken into consideration – premium paid per capita. However, if all factors and elements influencing the development of life insurance are analysed, both quantitative and qualitative, it can be concluded that life insurance market in Montenegro is in far perspective position than it is the case with neighbouring countries.



Graph 2: Market share of insurance companies in Montenegro
Source: Report on the insurance market in Montenegro for 2013, ISA

U savremenim uslovima poslovanja koje, između ostalog, diktira sam proces EU integracija, osiguravajuće kompanije na crnogorskom tržištu su sve više usmjerene ka djelovanju koje će ih pozicionirati na tržište na način da se, u što većoj mjeri, maksimiziraju koristi i minimiziraju negativni efekti globalnih i integracionih procesa.

Osiguravajuće kompanije u Crnoj Gori, ali i drugim zemljama regiona, uglavnom se fokusiraju na održavanje tržišne pozicije, što se postiže cjenovnom konkurencijom, inovacijama u portfoliju osiguravajućih proizvoda, promotivnim kampanjama i slično. Imajući u vidu sve navedene parametre, može se zaključiti da se kompanije na tržištu osiguranja u svim zemljama u okruženju ne razlikuju mnogo u pogledu pružanja usluga, odnosno proizvodnog portfolija.

Sa druge strane, izazovi koje globalni, integracioni procesi postavljaju pred osiguravajuće kompanije podrazumijevaju više raznoliku konkurenciju i okolnosti, pri čemu se prednost daje onim kompanijama koje uvažavaju potrebe i zahtjeve osiguranika i posjeduju izgrađenu konkurentsku prednost.

Iako se zbog samog makroekonomskog ambijenta, veličine i relativne zasićenosti tržišta osiguranja ne očekuje veće interesovanje za ulazak inostranih kompanija u doglednom periodu, treba imati na umu da dinamika promjena koje se dešavaju u ovoj industriji tjeraju na stalna prilagođavanja kako bi se ostalo u tržišnoj utakmici.

Jedan od najvećih izazova za osiguravajuća društva u domenu regulative svakako predstavlja primjena koncepta Solventnost II i usvajanje odgovarajućih podzakonskih akata kojima će se sektor osiguranja u potpunosti urediti i harmonizovati. Takođe, treba imati u vidu da će se novim propisima dodatno povećati solventnost osiguravajućih kompanija u Crnoj Gori, ali i oslabiti već finansijski oslabljeni osiguravači.

Zahtjevi koje postavlja ta EU direktiva ujedno će podrazumijevati da su osiguravajuće kompanije u obavezi da razviju sopstvene, interne modele procjene i upravljanja rizicima. Ovakav pristup će svakako iziskivati obuku i mobilizaciju adekvatnih kadrovskih kapaciteta, dok je vjerovatno da će određeni broj većih osiguravača uložiti značajna sredstva u razvoj kvalitetnih internih modela procjene rizika. S obzirom na kompleksnost i finansijsku zahtjevnost ove EU regulative, prioritet svih aktera na crnogorskom tržištu osiguranja u

predstojećem periodu treba da bude podizanje svijesti javnog mnjenja o značaju obrazovanja, kao i stvaranje uslova za sprovođenje kvalitetne obuke za sticanje licence ovlašćenih aktuara.

Crna Gora će pokušati da ide na postupan prelazak na Direktivu Solventnost II, donošenjem novog zakona o osiguranju, za koji se očekuje da će biti donijet do kraja 2018. godine. Crna Gora je tražila prelazni period od pet godina za primjenu ove izuzetno složene EU direktive, ali je nakon sugestije, ipak, skratila taj zahtjev na tri godine.

Ključni argument za traženje prelaznog perioda bio je taj što je ova Direktiva donijeta tek 2009. i još se u potpunosti ne primjenjuje ni u svim članicama EU.

Već godinama velike svjetske osiguravajuće kompanije gledaju na zemlje Zapadnog Balkana kao prostor sa velikim mogućnostima za rast u sektoru osiguranja. U Crnoj Gori, osiguravajuća društva djeluju unutar okvira koje diktiraju pravila zakonodavstva i ograničenja koja se odnose na razvijenost i veličinu tržišta osiguranja, cjelokupne privrede, ali i kupovnu moć stanovništva. Mišljenje je da su proizvodi koje nude osiguravajuća društva u Crnoj Gori odgovarajući za stepen razvijenosti tržišta i da, u okviru postojeće lepeze proizvoda, postoje velike neiskorišćene mogućnosti prodaje.

Sa aspekta pridruživanja EU, osim sprovođenja neophodnih reformi, treba imati na umu da privredni rast i stabilnost finansijskog tržišta predstavljaju važne makroekonomske parametre koji će determinisati konkurentsku poziciju osiguravajućih kompanija u zemljama Zapadnog Balkana. U svjetlu integrisanja u evropsko finansijsko tržište, ono što predstavlja neizostavan korak jeste harmonizacija i implementacija EU zakonodavstva u ovoj oblasti, odnosno prihvatanje novih obrazaca i načela poslovanja razvijenih zemalja, odnosno tržišta.

Iako je brojnim istraživanjima ukazano na činjenicu da većina zemalja regiona, uključujući i Crnu Goru, još nije u potpunosti spremna za implementaciju projekta „Solventnost II”, treba imati u vidu njene prednosti koje se ogledaju u preciznom definisanju odgovornosti subjekata, efikasnijoj upotrebi kapitala i generalno, jačanju cjelokupnog finansijskog sistema. Stoga, potrebno je da sektor osiguranja u Crnoj Gori pristupi implementaciji ovog projekta maksimalno posvećeno, detaljno i odgovorno, uvažavajući pritom karakteristike i specifičnosti samog tržišta ■

In modern business conditions which, among other things, are directed by the EU integration process, the insurance companies in the Montenegrin market are more focused on the activities that will place them in the market to maximise to a large extent benefits and minimise negative effects of global and integration processes.

Insurance companies in Montenegro as well as in other regional countries are mostly focused on maintaining market position which is accomplished by price competition, innovations in the insurance products portfolios, marketing campaigns and similar. Bearing in mind the parameters mentioned above, it can be concluded that the companies in the insurance market in all regional countries do not differ much with regard to the provision of services and/or production portfolio.

On the other hand, challenges that global and integration processes place before insurance companies imply diversified competition and circumstances, whereby the advantage is given to those companies that respect the needs and requirements of policyholders and hold already build competitive advantage.

Although due to macroeconomic environment, the size and relative insurance market saturation, no larger interest for the entrance of foreign companies in near future is expected, it should be born in mind that dynamics of changes affecting this sector push to constant adjustment to remain in market competition.

One of the largest challenges for the insurance companies in the area of regulation is certainly the implementation of the Solvency II Directive and the adoption of appropriate regulations which will fully arrange and harmonise the insurance market. Moreover, it should be taken into consideration that solvency of insurance companies in Montenegro will be additionally increased while simultaneously weakening already weakened insurers.

Requirements envisaged by this EU directive will imply that the insurance companies are obliged to develop their own internal risk assessment and management models. Such approach will surely require training and recruitment of adequate staff while certain number of larger insurers will invest substantial funds in the development of qualitative internal risk assessment models. Considering the complexity and financial requirement of this EU regulation, the priority of all players in Montenegrin insurance market in the forthcoming period should be raising public awareness on the importance of education

and creation of the conditions for the implementation of qualitative training for acquiring the licence of authorised actuaries.

Montenegro will try to move gradually to Solvency II Directive by passing a new Insurance Law which is expected to be adopted by the end of 2018. Montenegro requested a transitional period of five years for the implementation of this extremely complex EU Directive, but after the suggestion, it shortened this requirement to three years.

The key argument for requesting transitional period was that the Directive was passed only in 2009 and it has not been fully implemented in all EU Member States.

Global insurance companies have been considering Western Balkan countries for years as an area with great possibilities for the growth in the insurance industry. In Montenegro, insurance companies operate within framework directed by the legislation and restrictions that refer to the development and the size of insurance market, overall economy and the purchasing power of citizens. There is an opinion that the products offered by the insurance companies in Montenegro are adequate to the level of market development and that within the existing range of products there are large unused possibilities of sale.

From the EU accession standpoint, in addition to the implementation of necessary reforms, it should be born in mind that the economic growth and the financial market stability represent important macroeconomic parameters that will determine the competitive positions of the insurance markets in the Western Balkans countries. In the light of EU financial market integration, a compulsory step forward is the harmonisation and implementation of the Acquis from this area and/or acceptance of new patterns and operating principles of the developed countries and markets.

Although numerous surveys indicate the fact that the majority of regional countries as well as Montenegro have not fully ready for the implementation of the Solvency II Directive, its advantages reflecting on the in-depth definition of the responsibility of the entities should be taken into consideration as well as more efficient use of capital, and in general, strengthening of the overall financial system. Therefore, insurance sector in Montenegro should be committed to implement this directive to the largest extent possible, implement it in details and be responsible in its implementation respecting the characteristics and specificities of its market ■



za Bankar iz Londona
Ognjen Krkotic

Nije to štampanje novca

Kao jedna od posljedica finansijske krize u 2008. godini po prvi put u ovakvim mjerama u ekonomijama razvijenih zemalja pojavljuje se proces kvantitativno olakšanje (QE) sa ciljem spasavanja finasijskih tržišta i generalno prevazilaženja ekonomske krize. QE se objašnjava kao mjera monetarne politike koju koriste centralne banke da povećaju kvantitet novca u opticaju. Centralne banke primjenjuju različite načine QE, što zavisi prvenstveno od ekonomskog sistema pojedinačnih država i naravno od specifičnih motivacija i ciljeva koji bi se mogli ostvarivati QE. Da bi se sproveda uspješno mjera QE, centralne banke kupuju hartije od vrijednosti od poslovnih banaka koristeći elektronsko kreirani novac koji ranije nije postojao.

Programi 'Kvantitativnog olakšanja' ove četiri svjetski vrlo značajne centralne banke su u početku imale za cilj da umanje i pomognu finasijskim tržištima da prevaziđu krizu u kojoj su se našli, ali su ubrzo postali monetarni instrumenti sa širokom lepezom ekonomskih ciljeva

Kao jedna od posljedica finansijske krize u 2008. godini po prvi put u ovakvim mjerama u ekonomijama razvijenih zemalja pojavljuje se proces kvantitativno olakšanje (QE- Quantitative Easing) sa ciljem spasavanja finasijskih tržišta i generalno prevazilaženja ekonomske krize. QE se objašnjava kao mjera monetarne politike koju koriste centralne banke da povećaju kvantitet novca u opticaju. Ovaj metod mnogi posmatrači poistovjećuju sa štampanjem novca, što je apsolutno pogrešno. Centralne banke koristeći ovu metodu kreditiraju sopstvene račune sa novcem koji su kreirali eh nihilo (ni iz čega), a zatim sa tim novcem kupuju hartije od vrijednosti kao što su državne obveznice, korporacijske obveznice itd. od banaka i ostalih finasijskih institucija u procesu koji je nazvan otvorena tržišna operacija. Cilj QE jeste da poveća likvidnost poslovnih banaka, kada poslovne banke prodaju obveznice centralnoj banci one povećavaju svoje keš rezerve kod centralne banke, a samim tim

teoretski gledajući poslovne banke bi bile u mnogo boljoj poziciji da kreditiraju privredne subjekte u tim zemljama. Druga strana QE bi omogućila da se cijena dugoročnih državnih obveznica poveća, što bi vodilo ka smanjenju dugoročnih kamatnih stopa, koje bi pozitivno uticale i pomogle ekonomsku aktivnost cjelokupne privrede.

Kupujući kratkoročne hartije od vrijednosti, centralne banke proširuju monetarnu bazu i smanjuju kratkoročnu interesnu ratu, ovim centralne banke imaju uticaj na vrijednosti raznih aktiva uključujući kurseve njihovih valuta i vrijednosti akcija na berzama. Izmjene u vrijednosti imovine imaju veliki značaj u kreiranju ekonomske politike. Porast cijena akcija na berzama kao posljedica QE direktno stimulišu povećanje potrošnje i investicije kompanija, a kao uzrok povećanja potrošačke moći i berzanska prodaja novih akcija postaje naročito primamljiva. Kreditna aktivnost finasijskih institucija ima direktan uticaj na cijene različitih tipova

imovine (kao što su akcije, hartije od vrijednosti, nekretnine itd), a činjenica je da olakšana monetarna politika prouzrokovana QE umanjuje značaj određenih finasijskih odluka poslovnih banaka kao što su selektiranje loših kreditnih subjekata i moralnih hazarda, što u krajnjem slučaju smanjuje potražnju za kreditima. Ovo se posebno pokazalo problematično tokom finansijske krize 2008. Jedan od primjera ovakvih finasijskih problema u teškim ekonomskim okolnostima jeste da kreditno sposobni subjekti usljed očekivanja o niskoj profitabilnosti mogućih investicija odustaju od uzimanja kredita, a u isto vrijeme sumnjivi dužnici traže kredite sa namjerom da ih nikada ne vrate.

(U kontekstu davanja i uzimanja kredita pojavljuje se pojam „Asimetričnih Informacija”, što znači da onaj ko uzima kredit ima informacije o sopstvenoj mogućnosti otplate kredita koju banka što odobrava kredit nema, a tu pojavu uzrokuje moralni hazard što je u suštini tendencija onoga kojima uzima kredit

It is not Money Printing

Quantitative easing (QE) process appears in the measures in the economies of the developed countries for the first time as one of the consequences of the 2008 financial crisis. It is aimed at rescuing financial markets and overcoming economic crisis in general. Quantitative easing is explained as a monetary policy measure used by the central banks to increase the amount of money in circulation.

The central banks apply different ways of QE, which primarily depends on economic systems of individual countries and specific motivations and objectives that could be achieved through QE. In order to implement QE measure successfully, the central banks purchased securities from the commercial banks using e-money that did not exist previously.

The programmes of quantitative easing of these four globally important central banks were initially aimed at mitigating and supporting the financial markets to overcome the crisis in which they have found themselves, but they soon became monetary instruments with a wide range of economic objectives.

For Banker from London
Ognjen Krkotic

Quantitative easing (QE) process appears in the measures in the economies of the developed countries for the first time as one of the consequences of the 2008 financial crisis. It is aimed at rescuing financial markets and overcoming economic crisis in general. Quantitative easing is explained as a monetary policy measure used by the central banks to increase the amount of money in circulation- a method that is associated by many observers with printing of money, which is absolutely wrong. Using this method, the central banks lend to their own accounts with a money created *ex nihilo*, and then they used such money to buy securities like sovereign bonds, corporate bonds from banks and other financial institutions in a process called open market operation. The objective of QE is to increase the liquidity of commercial banks - when commercial banks sell bonds to the central bank they increase their cash reserves with the central bank and thus, in theory, the banks would be in much better position to lend to companies in those countries. The other side of QE would enable the

increase in the price of long-term sovereign bonds, which would lead to the reduction in long-term interest rates that would positively influence and support economic activity as a whole.

Buying short-term securities the central banks expand their monetary base and reduce short-term interest rates. Thus, the central banks influence the value of various assets including exchange rates of their currencies and values of shares on the exchanges. Changes in values of assets have great importance in creating economic policy. The increase in shares prices on the stock exchanges as a consequence of QE directly encourages the increase in the consumption and investment of companies and as a result of this measure, purchasing power increases and stock exchange sale of new shares becomes particularly attractive. Lending activity of financial institutions directly influences the prices of various types of assets (such as shares, securities, investment properties, etc.). The fact is that loosened monetary policy caused by the QE reduces the importance of certain financial decisions of the

commercial banks such as the selection of poor borrowers and moral hazards, which ultimately reduces the demand for loans. This was especially a problem during the 2008 financial crisis. One of the examples of such financial problems in difficult economic circumstances is that the entities with good credit capacity renounced taking loans due to the expectations of low profitability of possible investments, while simultaneously distressed debtors requested loans with the intention of never repaying them.

(In the context of lending and borrowing, a term of asymmetric information appears, which means that borrower has information on its own ability of the repayment which a bank that grants a loan does not have, and this is caused by moral hazard. This is in essence a trend of the borrowers to place borrowed funds into risky business which ultimately reduces the possibility of loan repayment. Besides, there is an uptrend of individuals and companies with low credit rating which request loans from banks).

The central banks apply different

da ta kreditirana sredstva plasira u rizične poslove, što u krajnjem slučaju uveliko smanjuje vjerovatnoću otplate tog kredita. Osim toga, u istom periodu se pojavljuje povećana tendencija individualaca i firmi sa niskim kreditnim rejtingom da traže kredite od banaka).

Centralne banke primjenjuju različite načine QE, što zavisi prvenstveno od ekonomskog sistema pojedinačnih država i naravno od specifičnih motivacija i ciljeva koji bi se mogli ostvarivati QE. Tako se može vidjeti razlika u metodi QE kod Evropske centralne banke (ECB) i Centralne banke Japana (BOJ), koje su koristile metodu enormnog direktnog kreditiranja poslovnih banaka koje bi tim kreditima povećavale svoje rezerve u tim bankarsko orjentisanim ekonomskim sistemima, dok se u SAD i Velikoj Britaniji ubrizgavanje likvidnosti ostvarivalo kupovanjem raznovrsnih hartija od vrijednosti direktno od finansijskih institucija ili na berzi i na taj način povećavale rezerve poslovnih banaka.

Da bi se sproveda uspješno mjera QE, centralne banke kupuju hartije od vrijednosti od poslovnih banaka koristeći elektronsko kreirani novac koji ranije nije postojao. Taj novi novac povećava količinu rezervi poslovnih banaka u ekonomiji, srazmjerno količini hartija od vrijednosti koje su centralne banke kupile, pa je zato dobio naziv kvantitativno olakšanje. QE je mjera monetarne politike koja bi trebalo da stimulise ekonomiju na slican način na koji smanjenje kamatnih stopa stimulise ekonomiju, to jeste da stimulise banke da odobravaju veći broj kredita stanovništvu i privredi. Ideja QE jeste da omogući poslovnim bankama da dobiju dodatni novac koji bi koristile u svrhu novih kredita u iznosu u kojem su prodale svoje hartije od vrijednosti centralnoj banci. To u suštini utiče na porast cijena akcija i utiče na smanjenje kamatnih

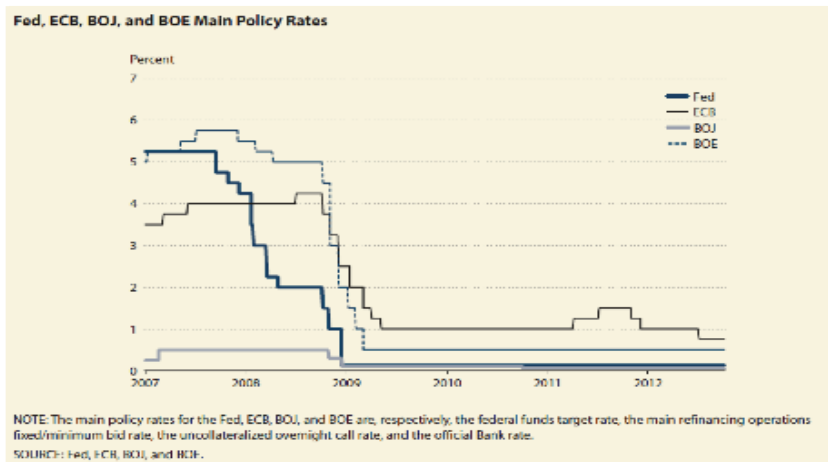
stopa, što kao krajnji cilj prouzrokuje rast cjelokupne ekonomije. U SAD od početka finansijske krize 2008. Federalne rezerve su primjenjivale QE u nekoliko navrata i samim tim povećale svoj balans (imovinu koju prikazuju u bilansu stanja) sa nešto manje od jednog triliona dolara u 2007. na četiri triliona dolara sada.

Uzroci koji su doveli do odluka centralnih banaka četiri velike svjetske ekonomije kao što su Sjedinjene Američke Države, Velika Britanija, Japan i Evropske unija jeste krah tržišta nekretnina u ovim ekonomijama 2006. godine, što se već 2008. odrazilo tako da su finansijska tržišta postala nefunkcionalna, GDP se smanjio i referentne kamatne stope su dostigle nivo blizu 0%.

Tržište obveznica ima mnogo veću ulogu od uloge banaka u ekonomijama SAD i Velike Britanije, dok banke imaju veći značaj u kontinentalnoj Evropi i Japanu. Svaka od ove četiri centralne banke se odlučila na sistem koji će obezbijediti likvidnost u njihovim finansijskim tržištima i pomoći finansijski sistem, ali i istovremeno najbolje odražava strukturu njihovih ekonomija.

POČETAK PRIMJENE QE

Kada je Lehman Brothores, jedna od četiri najveće investicione banke SAD bankrotirala, što je izazvalo krizu nepovjerenja na svjetskom finansijskom tržištu, najveće bankrotstvo u historiji uzimajući u obzir njihov dug od 619 milijardi dolara



Grafikon ilustruje konvergenciju referentnih kamatnih stopa u navedenim ekonomijama prema donjem nultom opsegu krajem 2008. i početkom 2009. godine. U početku FED, BOE, BOJ i ECB su fokusirali njihove monetarne politike na obnavljanje normalnih funkcija nefunkcionalnih finansijskih tržišta, ali se njihov fokus ubrzo usmjerio na stimulisanje rasta GDP i sprječavanje nepoželjne deflacije. FED i BOE monetarni programi QE su se fundamentalno razlikovali od programa ECB i BOJ, prvi su se koncentrisali na kupovinu obveznica, dok kod BOJ i ECB je bio slučaj direktnog kreditiranja banaka.

i 25.000 zaposlenih, to je izazvalo monetarne i fiskalne vlasti sa obje strane Atlantika da hitno u svojim ekonomijama ponude svježije količine novca, što bi omogućilo likvidnost finansijskim i nefinansijskim firmama.

Department of Treasury Sjedinjenih Američkih Država (Ministarstvo finansija) u septembru iste godine je donio odluku da garantuje sve depozite kod investicionih fondova. FED je kreirala investicioni fond obezbijeđen komercijalnim hartijama od vrijednosti, liniju za likvidnost, koji je pozajmljivao novac bankama za kupovinu kvalitetnih hartija od vrijednosti. Mjesec

ways of QE, which primarily depends on economic systems of individual countries and specific motivations and objectives that could be achieved through QE. The QE method applied by the European Central Bank (ECB) differs from the method applied by the Bank of Japan (BOJ). They used the method of enormous direct lending of commercial banks which would increase through those loans their reserves in bank-oriented economic systems. As opposed to them, the injection of liquidity in the USA and the UK was accomplished through the purchase of various securities directly from financial institutions or at the stock exchanges thus increasing reserves of commercial banks.

In order to implement successfully QE, central banks purchased securities from the commercial banks using e-money that did not exist previously. This new money increases the amount of reserves of commercial banks in the economy proportionately to the amount of securities purchased by the central banks, which resulted in the appearance of the term quantitative easing. QE is a monetary policy measure which should motivate economies similarly as the reduction in interest rates encourages the economy, i.e. it should encourage banks to lend more to the households and the economy. The idea of QE is to enable commercial banks to obtain additional money that would be used for new lending in the amount in which they sold securities to the central bank. Basically, it influences the growth in equity prices and decline in interest rates, which ultimately results in the growth of overall economy. Federal Reserve Bank has been applying in the USA quantitative easing measure since the 2008 financial crisis outbreak several times and increased their balance sheet in that way (assets

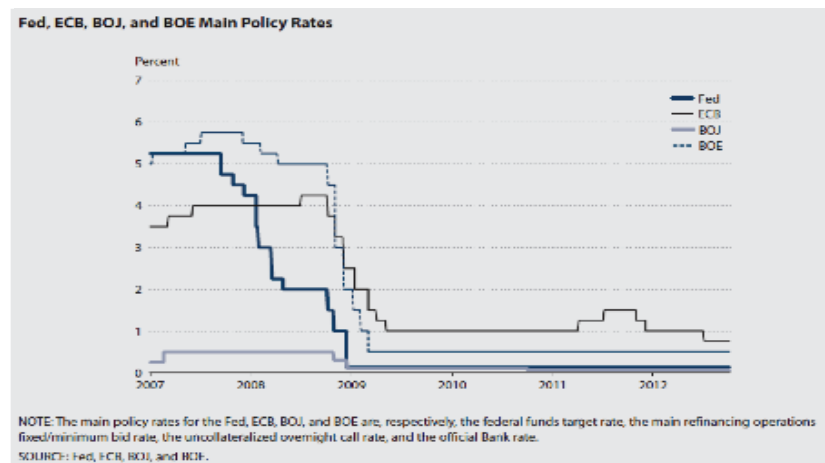
shown in the balance sheet) from somewhat less than one trillion U.S. dollars in 2007 to four trillion U.S. dollars currently.

Reasons that caused such decisions of the central banks of four large global economies such as the United States of America, Great Britain, Japan and the European Union is the real estate market failure in these economies in 2006, which resulted in dysfunctional financial markets in 2008, decline in GDP, and reference interest rates reached the level close to 0%.

of these four central banks opted for the system that would provide liquidity in their financial markets and support the financial system, and simultaneously reflects the best the structure of their economies.

MN: Beginning of Implementation of QE

The failure of Lehman Brothers, one of the four largest investment banks in USA, causing the confidence crisis in global financial market, the largest bankruptcy in the history taking into consideration their debt of 619 billion U.S. dollars



The graph above illustrates the convergence of reference interest rates in these economies towards lower zero range at the end of 2008 and beginning of 2009. At the beginning, FED, BOE, BOJ and ECB focused their monetary policies on the recovery of normal functions of dysfunctional financial markets. However, their focus soon afterwards moved to supporting the growth of GDP and prevention of undesirable deflation. FED and BOE monetary programmes of QE differed fundamentally from the ECB and BOJ programmes. The first concentrated on the purchase of bonds, while BOJ and ECB directly lent to banks. Bond market has much higher role than the role of banks in the economies of the USA and UK, while banks have higher importance in continental Europe and Japan. Each

and 25.000 employees, resulted in monetary and fiscal authorities from both sides of the Atlantic to offer urgently to their economies fresh money that would enable liquidity to financial and non-financial companies.

The U.S. Treasury (Ministry of Finance) reached a decision in September of the same year to guarantee all deposits with investment funds. FED created investment fund secured by commercial securities, liquidity facility, which borrowed banks money for the purchase of eligible securities. A month later, FED created another liquidity facility called Term Asset-Backed Securities Loan Facility, which was basically the purchase of eligible securities directly from market.

The ECB announced that it begins on 29 September one-month

kasnije, FED je kreirala još jednu liniju likvidnosti koja je nazvano Mogućnost finansiranja pomoću komercijalnih hartija od vrijednosti, što je u suštini kupovina kvalitetetnih hartija od vrijednosti direktno sa tržišta.

ECB je 29. septembra dala obavještenje da od toga dana počinje jednomjesečnu operaciju refinansiranja u cilju poboljšanja likvidnosti evropskog bankarskog sistema. Mjesec kasnije, u Evropskoj uniji indeks zamjene tri mjeseca Euribor/prekonoćna kamatna stopa se naglo pogoršala, to jest razlika povećala toliko mnogo na 198 bps, kao nikada ranije, što je dovelo do panike na finansijskim tržištima, koja su reagovala totalnim zamrzavanjem većine aktivnosti i visokim rastom percepcije rizika između finansijskih subjekata na ovom tržištu. ECB je brzo reagovala sa paketom stimulansa i to je označilo početak QE na ovom tržištu. ECB je dala obavještenje da će pozajmljivati bankama koliko im bude potrebno po fiksnoj stopi na tender ukoliko im poslovne banke ponude obezbjeđenje za te pozajmice. Istovremeno, ECB je proširila spisak mogućih obezbjeđenja koja su prihvatljiva za takve kredite. Ovaj način refinansiranja bankarskih sistema u Evropi se zove Raspodjela sredstava po fiksnoj stopi, ali u ovom slučaju finansijske krize koja je prijetila potpunim zamrzavanjem finansijskih tržišta, ECB je promijenila standardan način sprovođenja ovog monetarnog instrumenta po kojem bi ECB kreditirala subjekte na finansijskom tržištu po kamatnoj stopi određenoj na tenderu po sistemu prihvatanje najvisocije kamatne stope. U novonastaloj kriznoj situaciji, ECB je dodjeljivala ova kredite po fiksnoj kamatnoj stopi. ECB koristi dva načina u sprovođenju refinansiranja poslovnih banaka i ostalih finansijskih institucija i to su glavna refinansirajuća operacija - kreditiranje do dvije sedmice, i dugoročna operacija refinansiranja (LTRO), tj. tromjesečno kreditiranje. Od oktobra 2008. do maja 2009. ECB je smanjila

svoju referentnu stopu od 4,25% do 1%, što govori o ozbiljnosti i dubini finansijske krize.

Sljedeći podaci ilustruju napore ovih centralnih banaka na početku procesa kvantitativnog olakšanja: januar 2008 - ECB dala obavještenje - produžuje LTRO na šest mjeseci; decembar 2008 - Centralna banka Japana odlučila da kreditira svoje banke i za tu svrhu obezbijedila neograničena novčana sredstva; novembar 2008 - Centralna banka Sjedinjenih Američkih Država počela kupovinu državno sponzoriranih hartija od vrijednosti u vrijednosti od 100 milijardi dolara i hartija od vrijednosti zasnovanih na kreditima za nekretnine u vrijednosti od 500 milijardi dolara; februar 2009 - Centralna banka Japana kupuje trilion jena vrijednosti hartija od vrijednosti korporacijskih dugova; mart 2009 - Centralna banka Engleske počinje proces QE sa 75 milijardi funti; mart 2009 - Centralna banka Japana povećava otkup državnih obveznica na 1,8 triliona jena mjesečno. FED kupuje 300 milijardi dolara vrijednosti državnih obveznica, dodatnih 100 milijardi hartija od vrijednosti državno sponzoriranih kompanija i 750 milijardi dolara hartija od vrijednosti osiguranih kreditima za nekretnine; maj 2009 - Centralna banka Engleske povećava QE program na 125 milijardi funti. ECB kupuje 60 milijardi eura hartija od vrijednosti sa pokrićem i daje dodatnu povoljnost od 12 mjeseci na dugoročno refinansiranje; oktobar 2009 - Centralna banka Engleske povećava QE program na 200 milijardi funti; mart 2010 - Centralna banka Japana nudi 10 triliona jena poslovnim bankama na bazi tromjesečne pozajmice. ECB počinje otkup državnih dugova članica unije na sekundarnom tržištu; maj 2010 - Centralna banka Japana odobrila tri triliona jena za razvojne projekte, dodatnih 10 triliona jena šestomjesečnih pozajmica poslovnim bankama i sa pet triliona jena počela kupovinu državne i privatne imovine.

ECB I SPECIFIČNOSTI KVANTITATIVNOG OLAKŠANJA U KONTINENTALNOJ EVROPI

U teškoj finansijskoj krizi u kojoj su se našla evropska finansijska tržišta, standardni procesi QE ne bi dali očekivane rezultate, pa je stoga ECB primijenila program kupovanja hartija od vrijednosti sa pokrićem. Iako je ECB velikodušno odobravalala pozajmice bankarskom sektoru u vidu kredita sa vrlo niskom kamatnom stopom, zabrinutost banaka za likvidnost među samim njima je skoro zamrzнула među-bankarsko poslovanje. ECB je relativno kasno počela sa programom QE i prvi odgovor na finansijsku krizu je bio smanjenje referentne kamatne stope na 1% u maju 2009. zajedno sa početkom refinansiranja banaka procesom od 12 mjeseci i kupovinom hartija od vrijednosti sa pokrićem. Refinansiranje poslovnih banaka ovim dvanaestomjesečnim programom je odgovor ECB na preference evropskih banaka da dobijaju dugoročne kredite od centralne banke.

Obveznice sa pokrićem su finansijski instrument koji je potpuno drugačiji od ostalih hartija od vrijednosti pokrivenih imovinom i to na dva načina. Prvi - u slučaju nemogućnosti naplate obveznice sa pokrićem, vlasnik može direktno da se naplati od izdavaoca ovakve obveznice, i to može uzeti bilo koji oblik imovine izdavaoca obveznice. Plus, vlasnik obveznice je osigurao naplatu dospjele obveznice kroz založenu imovinu davaoca obveznice (vrijednost imovine na osnovu koje je obveznica izdata može varirati u zavisnosti od cjelokupnih ekonomskih i tržišnih uslova); drugi - banke moraju imati u svom vlasništvu imovinu na čiji račun je obveznica izdata i to mora biti prikazano na stanju bilansa, što naravno umanjuje bankarsku inicijativu za davanje i sekjuritizaciju kratkoročnih kvalitetnih kredita. Izdavanje dugoročnih obveznica sa pokrićem omogućuje bankama da ublaže neusklađenost dospjeća dugoročnih kredita i

refinancing operation in order to improve the liquidity of the European banking system. A month later, 3M Euribor/overnight interest rate swap index sharply worsened, i.e. the difference has increased to 198 bps as never before, which resulted in panic in financial markets. These markets reacted by full freezing of majority of their activities and it led to high growth in risk perception between financial entities in these markets. The ECB promptly reacted with a package of encouraging measures which meant the beginning of the QE measures in this market. The ECB issued a press release that it would borrow to banks the amount needed at fixed rate on tender if commercial banks offer security for these borrowings. Simultaneously, the ECB expanded a list of possible security instruments acceptable for such loans. This way of refinancing of the banking system in Europe is called Asset Allocation at Fixed Rate, but in the case of financial crisis that threatened full freezing of financial markets, the ECB changed the standard way of implementing this monetary instrument based on which it would lend to financial market entities at interest rate determined on tender using the system of acceptance of the highest interest rate. In new crisis, the ECB allocated these loans at fixed interest rate. The ECB uses two ways for conducting refinancing of commercial banks and other financial institutions and these are main refinancing operation – lending up to two weeks and long-term refinancing operation (LTRO), i.e. three-month lending. In period from October 2008 to May 2009, the ECB reduced its reference rate from 4.25% to 1%, which speaks about the seriousness and depth of the financial crisis.

The following data illustrate the efforts of these central banks at the beginning of the quantitative easing process: in January 2008, the ECB announced the extension of the LTRO for another six months; in December

2008, the Bank of Japan decided to extend loans to its banks and provided unlimited monetary assets for these purposes; in November 2008, the FED started purchasing government-sponsored securities in the amount of 100 billion USD and mortgage backed securities in the amount of 500 billion USD; in February 2009, the Bank of Japan purchased corporate debt securities in the amount of one trillion Yen; in March 2009, the Bank of England started the quantitative easing process with 75 million GBP; in March 2009, the Bank of Japan increased the purchase of government bonds to 1.8 trillion Yen a month. FED purchased treasury securities in the amount of 300 billion USD, government - sponsored securities of additional 100 billion USD and mortgage backed securities of 750 million USD; in May 2009, the Bank of England increased QE programme to 125 billion GBP. The ECB purchased covered bonds in the amount of 60 billion euros and gave additional facility of 12 months for long-term refinancing; in October 2009, the Bank of England increased the QE programme to 200 billion GBP; in March 2010, the Bank of Japan offered 10 trillion Yen to commercial banks based on three-month borrowings. The ECB started purchasing sovereign debts of Member States at secondary market; in May 2010, the Bank of Japan granted three trillion Yen for development projects, additional 10 trillion Yen of six-month borrowings to commercial banks, and it started purchasing government and private property with five trillion Yen.

ECB AND SPECIFICITIES OF THE QE IN CONTINENTAL EUROPE

Standard QE processes would not give expected results in difficult financial crisis which affected the European markets; therefore the ECB applied a programme of purchasing covered bonds. Although the ECB generously granted borrowings to the banking sector in the form of loans with very

low interest rates, banks' concern for liquidity almost froze interbank operations. The ECB started relatively late with the QE programme, and the first response to the financial crisis was the reduction in reference interest rate to 1% in May 2009 alongside the beginning of the banks' 12-month refinancing process and purchase of covered bonds. Banks' refinancing with this 12-month programme was the response of the ECB to preference of European banks to obtain long-term loans from the central bank.

Covered bonds are financial instruments that are completely different from other asset backed securities. They differ in two ways: the first one is that in case of inability to collect a covered bond, the owner may directly collect from the issuer of such bonds by taking any form of the property of bond holder. In addition, bond holder insured the collection of the matured bond through pledged property of the bond provider (the value of property based on which the bond is issued can vary depending on overall economic and market conditions); the second one is that the banks must own property underlying the bond issued and it has to be presented in the balance sheet, which surely reduces the banking initiative for lending and securitisation of short-term eligible loans. The issue of long-term covered bonds enables the banks to mitigate maturity mismatches between long-term loans and short-term deposits in the bank balance sheet. These features of covered bonds contributed that they became favoured and significant source of financing of European banks. In 2004, such financing represented 1.5 trillion euros, while it increased to 2.8 trillion euros by the end of 2008.

In May 2010, new crisis hit European Union in the form of high and unsustainable sovereign debts of individual Member States (Greece, Portugal, Ireland, Spain and Italy). This crisis has shaken the financial market of the

kratkoročnih depozita u bankarskom bilansu stanja. Ove karakteristike obveznica sa pokrićem su doprinijele da budu favorizovane i značajan izvor finansiranja evropskih banaka. U 2004. ovakvo finansiranje je predstavljalo 1,5 triliona eura, dok se do kraja 2008. povećalo na 2,8 triliona eura.

U maju 2010. nova kriza je uzdrimala Evropsku uniju u vidu visokih i neodrživih državnih dugova pojedinih članica Unije (Grčka, Portugalija, Irska, Španija i Italija) koja je uzdrimala finansijsko tržište Unije i ponovo dovela do njegovog nefunkcionisanja. ECB je tada preduzela mjere spasavanja finansijskog tržišta unije u vidu programa koji je nazvala Program tržišne hartije od vrijednosti (SMP), koji je omogućio ECB da na berzama kupuje državne obveznice. ECB nije ovim programom dala odobrenje da će dozvoliti zemljama članicama da se dodatno zadužuju na tržištu putem državnih obveznica, već je finansijskim tržištima ulila povjerenje u državne obveznice članica Unije, a samim tim iskontrolisala velike oscilacije u vrijednosti ovih finansijskih proizvoda i kao krajnji cilj preventivno djelovala na eskalaciju dužničke krize u Evropskoj uniji. ECB je objasnila motive ovog programa kao potrebu da omogući dubinu i likvidnost pojedinih segmenata finansijskog tržišta koji su postali nefunkcionalni, cilj ovog programa je bio da obezbijedi normalnu funkciju finansijskog tržišta i povrati funkcionalnost transmisionih mehanizama monetarne politike. SMP program se pokazao uspješnim u kontrolisanju prinosa na državnim obveznicama, naročito prinosi na španskim i italijanskim državnim obveznicama su se smanjili u avgustu 2011. godine, što je doprinijelo stabilizaciji državno-dužničke krize u Evropskoj uniji. ECB je utrošila 208 milijardi eura do kraja 2012. na kupovinu državnih obveznica perifernih članica Unije, tako da mnogi nezavisni ekonomisti smatraju da se SMP pokazao veoma značajnim i

uspješnim programom monetarne politike ECB. Ovdje se mora dati posebna pažnja činjenici da su finansijska kriza, državno-dužnička kriza i veliki problemi u bankarskom sektoru u Evropi pogodili Uniju istovremeno i povezano. Finansijska kriza je prouzrokovala recesiju kako u Evropskoj uniji, tako i u drugim zemljama svijeta, što je kao posljedicu imalo smanjenje prihoda od ubiranja poreza kao i smanjenje bruto društvenog proizvoda, što je dovelo do veće potrošnje na socijalna davanja iz budžeta, a samim tim uvećalo budžetske probleme i povećalo rizike povezane sa zaduživanjem država članica Evropske unije. Ovo je posebno značajno imajući na umu činjenicu da poslovne banke tradicionalno drže u svom vlasništvu visoke vrijednosti državnih obveznica, pa bi samim tim rizičnije državne obveznice kompromituju solventnost poslovnih banaka, što bi uzrokovalo informacionu nesimetričnost na međubankarskom tržištu. Znajući da države Evropske unije osiguravaju depozite poslovnih banaka u slučaju bankrotstva, to bi značilo povećanje državnog duga te zemlje za iznos osiguranih depozita koje bi država morala da isplati u slučaju bankrotstva poslovne banke.

je jedan od glavnih ciljeva podizanje inflacije na nivo koji Savjet guvernera FED smatra optimalnim i za koji imaju obavezu da održavaju. FED se u drugoj polovini 2010. suočava sa trendom deflacije, stagancijom ekonomskog rasta i inflacijom od 1%. Krajem 2010. zbog ovih razloga FED je odlučio da sa novih 600 milijardi dolara stimuliše ekonomiju i pokuša da poveća inflaciju na nivo za koji ima obavezu i mandat od Kongresa da održava. Krajem proljeća 2011. FED je usljed novih ekonomskih problema u ekonomiji i strahova od nove recesije počeo treću rundu kupovine državnih obveznica i ovaj proces je dobio nadimak Operacija uvijanja. FED je u ovom programu prodala 400 milijardi dolara u kratkoročnim hartijama od vrijednosti i sa tim sredstvima kupila istu vrijednost dugoročnih hartija od vrijednosti. Cilj ovog programa je bio da smanji dugoročne kamatne stope u odnosu prema kratkoročnim kamatnim stopama.

Državna dužnička kriza u Evropskoj uniji se produbljuje krajem 2012. godine. Naročito dolazi do pitanja solventnosti Italije i Španije, što dovodi u pitanje egzistenciju eura. U avgustu 2012. predsjednik ECB Mario Dragi je



Nastavak QE od avgusta 2010. do danas je donio nove probleme vladama četiri najveće svjetske ekonomije u vidu deflacionih strahova. Tako imamo početak QE2 programa u Sjedinjenim Američkim Državama, čiji

izjavio da će ECB proširiti kupovinu državnih obveznica članica i da se euro neće dovesti u pitanje. Krajem 2012. ECB je obavijestila da počinje novi program QE, koji je nazvala direktne monetarne transakcije, koji

Union and again resulted in its dysfunctionality. The ECB undertook measures to rescue financial markets in the form of the Securities Markets Programme (SMP), which enabled it to purchase sovereign bonds at the stock exchanges. The ECB did not give approval through this programme that it would allow Member States additional borrowing in the market through sovereign bonds. Instead, it instilled confidence to financial market into the sovereign bonds of the Member States and controlled large oscillations in the value of these financial products. As an ultimate objective, it acted preventively on the escalation of sovereign debt crisis in the European Union. The ECB explained motives of this programme as a need to enable depth and liquidity of dysfunctional individual segments of individual financial market. This programme was aimed at providing normal functioning of the financial market and restoring the functionality of transmission mechanisms of the monetary policy. The SMP proved successful in controlling sovereign bond yields, particularly since yields on Spanish and Italian sovereign bonds reduced in August 2011. This contributed to the stabilisation of sovereign debt crisis in European Union. The ECB spent 208 billion euros by the end of 2012 on the purchase of sovereign bonds of the periphery Member States, so that many independent economists believe that the SMP was very important and successful programme of the ECB monetary policy. Special attention should be paid on the fact that the financial crisis, sovereign debt crisis and huge problems in the European banking sector affected simultaneously and connectively the Union. The financial crisis caused recession in both the European Union and other countries in the world, which

resulted in the reduction in income from taxes and reduction in GDP, which again led to the increase in spending on social benefits from the budget thus increasing fiscal problems and risks arising from the borrowings of the EU Member States. This is particularly important bearing in mind the fact that the commercial banks hold traditionally high values of sovereign bonds and therefore risky sovereign bonds compromise the solvency of commercial banks which would result in information asymmetry in the interbank market. The fact that EU Member States insure deposits of commercial banks in case of bankruptcy would mean that the sovereign debt of such country would increase by the amount of insured deposits that the government should pay in case of bank bankruptcy.

stagnation and the inflation of 1%. Therefore, at the end of 2010, FED decided to support the economy with new 600 billion USD and try to increase the inflation to the level which is obliged and mandated to maintain by the Congress. Due to new economic problems and concerns for new recession, at the end of spring of 2011, FED initiated third round of the purchase of treasury securities and this process obtained a nickname Operation Twist. In this programme, FED sold 400 billion USD in short-term securities and purchased with these funds the same amount of long-term securities. This programme was aimed at reducing long-term interest rates against short-term interest rates.

Sovereign debt crisis in the European Union has deepened by the end 2012. The solvency of



The QE continuance since August 2010 until nowadays has brought new problems to the governments of four largest global economies in the form of deflation concerns. The inception of QE2 is seen in the United States with one of the main objectives of increasing the inflation to the level deemed by the FED Board of Governors optimum and to the level that they are obliged to maintain. In the second half of 2010, FED was faced with a deflation trend, economic growth

Italy and Spain was of particular concern, which brought into question the existence of euro currency. In August 2012, the ECB President, Mario Draghi, announced that the ECB would expand the purchase of sovereign bonds of the Member States and the euro will not be questioned. By the end of 2012, the ECB announced new QE programme which was called Outright Monetary Transactions that replaced the current QE programme. The lack of the previous

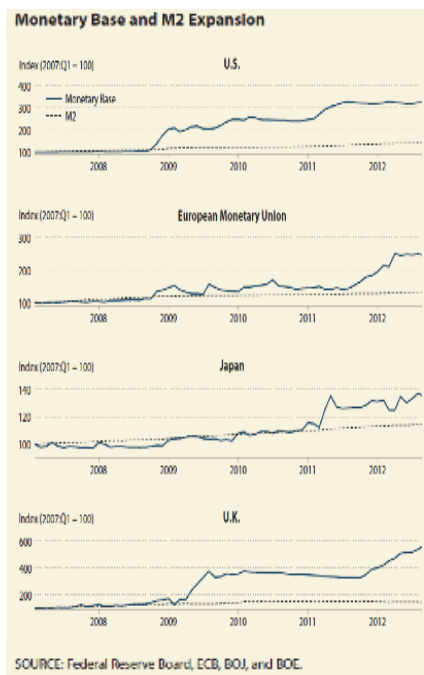
zamjenjuje dotadašnji program QE. Nedostatak predašnjeg programa QE je nadomješten novim programom, koji je za razliku od prethodnog imao za uslov da se države članice Unije pridržavaju uslova koji su im određeni od strane ECB, a zauzvrat ECB će kupovati njihove državne obveznice na sekundarnom tržištu.

Centralna banka Japana je krajem 2012. počela sa novom rundom QE, za koju je opredijelila novih 11 triliona jena za kupovinu javne i privatne imovine, kao i početak stimulisanja za poboljšanje kreditne sposobnosti bankarskog sektora. Ovaj stimulans se sastojao od 100% BOJ garancija za net kredite depozitnih institucija koji su odobreni nefinansijskom sektoru u toj ekonomiji. To su uglavnom bili krediti od jedne do tri godine, koji bi se mogli refinansirati do četiri godine maksimalno, sa kamatnom stopom od 0,1%. Japanska ekonomija se godinama borila sa problemom deflacije koji je predstavljao veliki problem ove ekonomije i onemogućavao njen ekonomski napredak, tako da su mjere BOJ u velikoj mjeri bile usmjerene na prouzrokovanje inflatornih pomaka, što je i novi premijer Japana Šinco Abe u svom ekonomskom programu označio kao veoma značajno i u tom smislu dao novu obavezu BOJ da umjesto cilja da održi inflaciju na 1%, da to bude 2%.

Centralna banka Engleske se suočila sa sličnim problemima kao i prethodne tri centralne banke sa primarnim ciljem održavanja likvidnosti finansijskog tržišta, održavanja solventnosti bankarskog sistema, pospješivanju kreditne aktivnosti bankarskog sektora i kao jednu od vrlo važnih obaveza - održavanje inflacije na zadatom nivou. Kako su deflacione tendencije sve više bile realnost, BOE je u februaru 2012. povećala obim sredstava za QE na 325 milijardi funti, da bi pet mjeseci kasnije ponovo povećala ta sredstva na 375 milijardi funti.

U razvijenim zapadnim ekonomijama na početku 2014. godine imamo pozitivan makroekonomski moment, posebno u Velikoj Britaniji i Sjedinjenim Američkim Državama, dok nam ekonomske novosti iz Evropske unije donose suprotnu sliku sa informacijama o slabostima svih ekonomskih indikatora, stagnacijom u bruto društvenom proizvodu i inflacijom od 0,4%. Evropska unija se našla u interesantnoj situaciji, tako da je ECB preuzela niz monetarnih mjera iz svoje nadležnosti kako bi preventivno djelovala na moguću pojavu deflacija i pospješila rast GDP-a. ECB je smanjila referentnu kamatnu stopu, centralne banke depozitnu kamatnu stopu dovele prvi put u negativnu vrijednost i agresivno nastavile sa programom QE, to jest kupovinom pokrivenih obveznica i imovinski zagarantovanih hartija od vrijednosti. ECB je takođe obećala da će odobriti 1.000 milijardi eura za kupovinu razne imovine u Evropskoj uniji, što bi moglo dovesti do značajnih pozitivnih ekonomskih pomaka. Tržište Evropske unije nije reagovalo euforično na ove mjere ECB iz razloga što nije bilo ubijedeno da samo ove mjere monetarne politike ECB mogu dovesti do preokreta u ekonomijama članica Unije, već se smatra da bi ECB trebalo da počne sa velikom kupovinom državnih obveznica država članica Unije, kako bi povratila povjerenje tržišta u ove hartije od vrijednosti, što bi omogućilo članicama EU da se lakše dodatno zadužuju, odnosno kreditiraju po povoljnijim kamatnim stopama. Sve ovo bi dovelo do normalnog funkcionisanja finansijskog tržišta hartija od vrijednosti, a članicama Unije obezbijedilo nove izvore finansiranja investicionih projekata, što bi u krajnjem slučaju dovelo do rasta GDP-a u ovim ekonomijama.

Nesvakidašnja usaglašenost politike monetarne ekspanzije između ove četiri centralne banke su dovele do nagle ekspanzije monetarne baze u ovim državama, dok nijedan od njihovih monetarnih programa QE nije doveo do naglog povećanja širih monetarnih agregata, što se može vidjeti sa gornjeg grafikona. Širi monetarni agregati se nisu povećali iz prostog razloga što su poslovne banke povećanu monetarnu bazu dobrovoljno držale kod centralnih banaka u vidu potrebne rezerve (depozita), što je lako razumljivo znajući da su ove rezerve sigurna i likvidna imovina banaka i veoma poželjna sa stanovišta poslovnih banaka u periodu ekonomske krize.



Programi 'Kvantitativnog olakšanja' ove četiri svjetski vrlo značajne centralne banke su u početku imale za cilj da umanje i pomognu finansijskim tržištima da prevaziđu krizu u kojoj su se našli, ali su ubrzo postali monetarni instrumenti sa širokom lepezom ekonomskih ciljeva, kao što su na primjer stimulisati inflaciju, odnosno držati je na poželjnom nivou, stimulisati ekonomski rast u ekonomijama ovih zemalja i održati državnu dužničku krizu u Evropskoj uniji pod kontrolom, kao i održavanja kredibiliteta eura ■

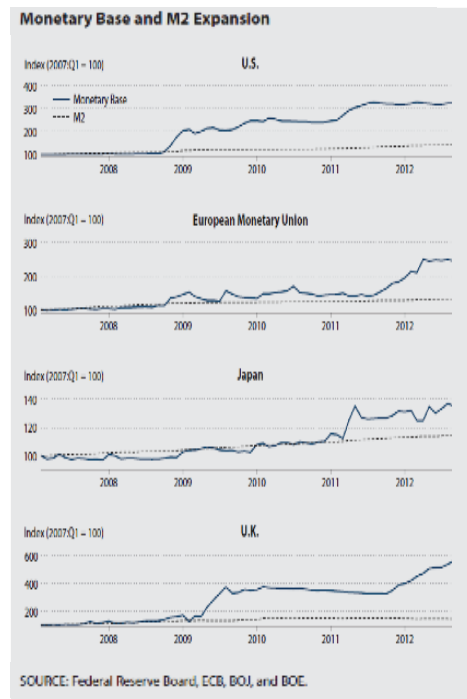
QE programme was compensated by a new programme which has a condition that the Member States should adhere to the conditions prescribed by the ECB, which would in turn purchase their sovereign bonds in the secondary market.

Bank of Japan started with the new round of QE at the end of 2012 and allocated new 11 trillion Yen for the purchase of public and private property, and it started to support the improvement of lending capacity of the banking sector. This stimulus consisted of 100% BOJ guarantees for net loans of depository institutions that were granted to the non-financial sector in this economy. These were mostly loans with maturity from one to three years that could be refinanced up to four years as a maximum, with an interest rate of 0.1%. Japanese economy has been struggling with deflation for years that represented a big problem of this economy and disabled its economic progress. Therefore, the measures undertaken by the BOJ were largely directed to cause inflationary movements, which Abe Shinzō, a Japanese Prime Minister, noted in his economic programme as very important setting up a new objective of maintaining inflation at 2% instead of the previous 1%.

Bank of England faced similar problems as the previous three central banks with the primary objective of maintaining liquidity of the financial market, banking system solvency and boosting banking sector lending activity, as well as one of very important obligations – maintaining inflation at targeted level. As deflationary trends have become reality, BOE increased the volume of funds for QE to 325 billion GBP in February 2012. It increased them again to 375 billion GBP five months later.

Positive macroeconomic momentum has been seen in the developed western economies at the beginning of 2014, particularly in Great Britain and the United States, while economic news from Europe are giving an opposite picture with the information on weaknesses of all economic indicators, GDP stagnation and inflation of 0.4%. The European Union has found itself in a very interesting situation: the ECB undertook a series of monetary measures under its competence to act preventively on potential deflation and encourage the GDP growth; it reduced the reference interest rate and the central banks have had for the first time negative deposit interest rate and aggressively continued with the QE programme, i.e. purchase of covered bonds and asset backed securities. The ECB also promised to grant 1.000 billion euros for the purchase of various properties in the European Union which would result in significant positive economic trends. European Union market did not respond euphorically on the ECB measures because it was not convinced that only these ECB monetary policy measures could result in a shift in economies of the EU Member States. Instead, it is considered that the ECB should initiate large purchase of sovereign bonds of the EU Member States to regain confidence of the market in these securities. This would enable EU Member States to borrow easily, i.e. to lend under favourable interest rates. This would result in normal functioning of the securities financial market, and EU Member States would be provided with new sources of financing for investment projects, which would ultimately result in GDP growth in these economies.

Unusual compliance of policy of monetary expansion between these four central banks resulted in rapid expansion of monetary base in these countries, whereas none of their QE monetary programmes resulted in rapid expansion of wider monetary aggregates, which can be seen from the graph above. Wider monetary aggregates did not increase because commercial banks kept voluntarily monetary base with central banks in the form of the reserve requirement (deposits), which is understandable since reserve requirement was safe and liquid assets of banks very desirable from the commercial banks' standpoint in economic crisis.



The programmes of quantitative easing of these four globally important central banks were initially aimed at mitigating and supporting the financial markets to overcome the crisis in which they have found themselves, but they soon became monetary instruments with a wide range of economic objectives such as for example they were aimed at stimulating the inflation and keeping it at the desired level, encouraging economic growth in the economies of these countries and keeping sovereign debt crisis in the European Union under control, as well as maintaining the credibility of the euro ■



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VISA PLATINUM kartica Atlas Banka



Dr Jadranka Kaluđerović
Programski direktor Instituta
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Kredit-BDP jaz kao indikator finansijske (ne)stabilnosti

Nakon nekoliko godina sa kojima se skoro čitav svijet suočava sa posljedicama finansijske krize, empirijska istraživanja su pokazala da ranije široko korišćeni indikator za praćenje finansijske stabilnosti nijesu toliko efikasni. Među indikatorima koji trenutno zauzimaju vodeće mjesto u predviđanju finansijskih kriza i praćenju sistemskog rizika izdvaja se odnos kredita i BDP-a tačnije, kredit-BDP jaz. Prednosti ovog indikatora su mnogostruke pa se njegovo izračunavanje i praćenje preporučuje gotovo svim ekonomijama

U periodu prije nastanka ekonomske krize finansijska stabilnost nije stavljana u prvi plan centralnih banaka. Ipak, kriza je „primorala“ donosiocima politika da počnu da razmatraju ovo kompleksno pitanje i da finansijsku stabilnost postavljaju kao jedan od osnovnih ciljeva svoje politike, pored cjenovne stabilnosti.

U ekonomskoj teoriji, ali i u praksi, ne postoji jedinstvena definicija finansijske stabilnosti. Prilikom definisanja ovog pojma, neki ekonomski teoretičari polaze od definisanja finansijske stabilnosti, a neki se fokusiraju na definisanje njenog odsustva. Postoji, ipak, nekoliko elemenata koji se naglašavaju u svim pristupima. Finansijska stabilnost odnosi se na mogućnost finansijskog sistema da pomogne ekonomskom sistemu da alokira resurse, upravlja rizicima i apsorbuje šokove. Finansijsku stabilnost je teško mjeriti prije svega jer je pod uticajem različitih politika, a u prvom redu fiskalne i monetarne. Makroprudencijalna politika može da doprinese finansijskoj stabilnosti, ali ne može garantovati ostvarenje

finansijske stabilnosti ukoliko nije usklađena sa ostalim politikama.

U ekonomskoj praksi, definicije se takođe razlikuju, pa većina centralnih banaka ima svoju definiciju. Prema Evropskoj Centralnoj banci „finansijska stabilnost se može definisati kao stanje u kojem je finansijski sistem koga čine finansijski posrednici, tržišta i tržišne infrastrukture sposoban da izdrži šokove i riješi problem finansijskog disbalansa, ublažavajući vjerovatnoću šokova u procesu finansijske medijacije koji su značajni dovoljno da značajno mogu oštetiti alokaciju štednje u profitabilne investicione prilike”.

S obzirom na to da je jedan od ciljeva centralnih banaka i osiguranje finansijske stabilnosti, one moraju kontinuirano pratiti rizike

koji nastupaju, a predstavljaju prijetnju stabilnosti finansijskog sistema u jednoj zemlji. Kako bi to bile u mogućnosti, banke moraju definisati i računati indikatore na osnovu kojih će prati određene komponente rizika. Sistemski rizik po finansijsku stabilnost obično ima dvije komponente: vremensku i međusektorsku (strukturnu). I upravo za praćenje vremenske dimenzije sistemskog rizika najčešće se kao indikator koristi odnos kredita i BDP-a i njegovo odstupanje od dugoročne linije trenda (jaz). Ovaj indikator, dakle, prati kreditni rast, odnosno upoređuje kreditni rast sa rastom ekonomske aktivnosti u zemlji. Da li to ukazuje da je prekomjeran rast kredita rizičan za stabilnost finansijskog sistema?

Credit-to-GDP Gap as Financial (In)Stability Indicator

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Several years after the financial crisis onset, which effects are still evident throughout the world, the empirical studies have shown that previously broadly used indicators for monitoring financial stability are not so efficient. Credit to GDP ratio i.e. credit-to-GDP gap is among top indicators used for forecasting financial crisis and systemic risk monitoring. The advantages of this indicator are manifold so its calculation and monitoring is recommended to almost all economies

In pre-crisis period, the financial stability has not been put at the forefront of the central banks. However, the crisis “forced” policy makers to start considering this complex issue and set the financial stability as one of the main objective of their policies, in addition to price stability.

In economic theory, as well as in practice, there is no uniform definition of financial stability. In defining this term, some economists start from the definition of financial stability, and some focus on defining its absence. There are, however, several elements that are highlighted in all approaches. Financial stability refers to the ability of the financial system to help the economic system to

allocate resources, manage risks and absorb shocks. Financial stability is difficult to measure because it is under the influence of various policies, primarily fiscal and monetary. Macro-prudential policy can contribute to financial stability, but cannot guarantee the achievement of financial stability if not in line with other policies.

In business practice, the definitions are also different, so majority of central banks have their own definitions. According to the European Central Bank, “financial stability can be defined as a condition in which the financial system – intermediaries, markets and market infrastructures – can withstand shocks without major disruption in financial intermediation and in

the effective allocation of savings to productive investment“.

Given that one of the objectives of the central bank is ensuring financial stability, they must continuously monitor the risks that occur and pose a threat to the stability of the financial system in a country. In order to be able to do that, banks must define and calculate the indicators based on which specific components of risk are monitored. Systemic risk to financial stability typically has two components: temporal and inter-sector (structural). The credit to GDP ratio and its deviation from long-term trend line (gap) is mostly often used as an indicator to monitor time dimension of systemic risk. This indicator, therefore, monitors credit growth and/or it compares credit growth with the growth of economic activities in the country. Is this an indication that excessive credit growth is risky for the stability of the financial system?

KREDITNI RAST I NJEGOVE POSLEDICE

Kreditni rast je neophodan za iniciranje investicija, potrošnje i ekonomskog rasta. Međutim, kreditni rast u nekim situacijama dovodi do finansijskih kriza koje imaju negativne posljedice na cjelokupan finansijski sistem. Stoga se prirodno postavlja dilema: kada i pod kojim uslovima kreditni rast ima negativne posljedice na ekonomiju? Davanje odgovora na ovo pitanje od ključnog je značaja za odabir i definisanje politika kojima se utiče na finansijski sistem i ekonomiju u cjelini.

Ekonomska aktivnost i kreditni rast su povezani, zaključak je najvećeg broja autora koji su se bavili ovom temom. Naime, periodi kreditne ekspanzije su povezani sa periodima u kojima dolazi do povećanja ekonomske aktivnosti, a periodi u kojima dolazi do smanjenja kreditne aktivnosti se u najvećoj mjeri podudaraju sa periodima u kojima dolazi do smanjenja ekonomske aktivnosti.

U periodima kada dolazi do povećane ekonomske aktivnosti, dolazi i do povećanja mogućnosti zaduživanja, na što i banke reaguju povećanjem ponude kredita i veoma često i smanjenjem kriterijuma za odobravanje kredita. Posljedično dolazi do povećanja potrošnje i investicija i povećanja vrijednosti kolaretarala, a zatim do povećanja cijena nekretnina i cijena hartija od vrijednosti iznad linije trenda. Ovo se, ipak, kako najveći broj studija pokazuje, sve dešava bez značajnih promjena u cijenama, odnosno inflaciji. Međutim, može doći dodatno do pogoršanja situacije uslijed pogoršanja platnog bilansa, odnosno tekućeg računa, čiji je najčešći uzrok upravo povećanje neto strane pasive.

I pored ovih pozitivnih kretanja, veliki broj kreditnih bumova se završi finansijskim i ekonomskim

krizama. Prema ranije spomenutom istraživanju MMF-a sprovedenom 2012. godine, jedna od tri epizode finansijskog buma praćena je krizom u banakrskom sektoru, dok se tri od pet epizoda finansijskog buma završe periodima za koje je karakteristično smanjenje ekonomske aktivnosti, u prosjeku 2,2 procentna poena nižom nego u normalnim uslovima.

Naime, negativni efekti na ekonomiju se mogu desiti iz nekoliko razloga. Prvi se odnosi na to da povećanje potrošnje koje se dešava usljed povećanja kredita može da dovede do pretjerane stimulacije agregatne tražnje i to van granica potencijalne proizvodnje, što dovodi do pregrijavanja ekonomije, sa negativnim efektima koji su vidljivi u povećanju inflacije, deficitu tekućeg računa, kamatnih stopa i realnog kursa.

U isto vrijeme, veoma često se dešava da su banke previše optimistične u očekivanjima da će dužnici biti u mogućnosti da plaćaju dugovanja i veoma često daju kredite i rizičnijim klijentima. Rezultat je kreiranje značajnog broja „potencijalno loših” kredita tokom rastuće faze kreditnog ciklusa. U situacijama u kojima se krediti odobravaju u kamatama na stranu valutu, postoji dodatni rizik za bankarski sektor ukoliko dođe do depresijacije domaće valute i valutni rizik se pretvara u kreditni rizik. Dodatno, ukoliko se kreditni rast finansira iz izvora koji nisu u zemlji, kao što je bio slučaj u velikom broju država, rašće rizik da se domaći bankarski sektor suočava sa problemom likvidnosti. U vremenima koja nisu ekonomski dobra, domaće banke se suočavaju sa značajnim rizikom nemogućnosti korišćenja kratkoročnim inostranih fondova koji se dodatno ne mogu pokriti prodajom aktive.

Jasno je, dakle, da kreditna ekspanzija, iako ima pozitivne posljedice na ekonomsku aktivnost, veoma

često dovodi do bankarskih i ekonomskih kriza. Ova činjenica jasno ukazuje da postoji trade-off odnos između makroekonomskog rasta i stabilnosti.

ODNOS KREDITA I BDP-A

Za analizu finansijske (ne)stabilnosti koriste se brojni indikatori, među kojima je, naročito nakon izbivanja finansijske krize, nezaobilazan kredit-BDP jaz. Prednosti ovog indikatora su višestruke. Prije svega jednostavan je za obračun, praćenje i analizu. Najnoviji trendovi u praćenju finansijske stabilnosti idu u pravcu korišćenja manjeg broja indikatora koji se mogu konstantno pratiti i mogu se jednostavno obračunavati u svim sistemima.

Druga bitna karakteristika je što ovaj indikator omogućava predviđanje finansijske nestabilnosti, jer ima karakteristike vodećeg indikatora, odnosno onog indikatora koji bilježi promjene prije nego što su se one desile u finansijskom sistemu. Na primjer, modeli ranog upozorenja (Early Warning Models) sa strukturnim indikatorima takođe mogu predvidjeti krizu, ali je njihov nedostatak u tome što daju veoma veliki broj lažnih uzbuna, odnosno predviđaju krize koje se kasnije u realnosti nijesu desile. Ostali indikatori koji se ne procjenjuju modelima ranog upozorenja, imaju brojne nedostatke među kojima se najčešće pominje nemogućnost određivanja vrijednosti iznad koje je rast ovih indikatora kritičan. Takvi indikatori su na primjer cijene nekretnina, leveridž itd. Osim ovih indikatora, takođe su se neefikasnim pokazali indikatori koji se odnose na kretanja na tržištu kao što su na primjer indikatori koji se baziraju na cijenama. Razlog njihove skromne upotrebljivosti leži u činjenici da oni prate krizu, odnosno bilježe povećanja tek kad do krize dođe.

CREDIT GROWTH AND ITS EFFECTS

Credit growth is essential for the initiation of investments, consumption and economic growth. However, credit growth in some situations leads to financial crises that have negative impact on the entire financial system. Therefore, it naturally raises a dilemma: when and under what conditions credit growth has negative effects on the economy? Answering this question is crucial for selecting and defining policies that affect the financial system and the economy as a whole.

Economic activity and credit growth are connected, which is concluded by the largest number of authors who have dealt with this topic. Namely, the periods of credit expansion are associated with the periods in which there is an increase in economic activity, while the periods in which there is a reduction of lending activity largely coincide with the periods in which there is a decrease in economic activity.

During an increased economic activity, the possibility of borrowing increases, and the banks respond by increasing the credit supply and very often by reducing the criteria for granting loans. Consequently, there is an increase in consumption and investments, as well as the increase in the value of collateral, followed then by the increase in real estate prices and the price of securities above the trend line. This occurs, however, as the largest number of studies shows, without any significant changes in prices or inflation. However, additional deterioration of the situation may occur due to the worsening of balance of payments, or current account, which most frequently results from an increase in net foreign liabilities.

Despite these positive developments, a large number of credit booms ends in financial and economic crises. According to the aforementioned study of the IMF conducted in 2012, one of the three episodes of the financial boom was followed by the crisis in the banking sector, while three of the five episodes of financial boom periods end up in periods which are characterized by the economic activity slowdown by 2.2 percentage points on average lower than normal.

To wit, the negative effects on the economy can occur for several reasons. The first relates to the fact that an increase in consumption that occurs due to the increase in loans can lead to over-stimulation of aggregate demand and outside the borders of potential output, resulting in overheating of the economy, with negative effects that are visible in the increase in inflation, current account deficit, interest rate and the real exchange rate.

At the same time, it is often the case that banks are too optimistic in expectations that the debtors will be able to repay debts and often provide loans also to riskier customers. The result is the creation of a significant number of "potentially bad" loans during the growing phase of the credit cycle. In situations in which loans are granted with interest rates in foreign currency, there is an additional risk for the banking sector if there is a depreciation of the domestic currency and foreign exchange risk is transformed into credit risk. In addition, if credit growth is financed from sources that are not in the country, as it is the case in many countries, the risk that the domestic banking sector will face with the problem of liquidity. During economic difficulties,

domestic banks will face significant risk of inability to use the short-term foreign funds that cannot be additionally covered by selling assets.

It is clear, therefore, that credit expansion, although it has positive effects on economic activity, very often leads to the banking and economic crises. This fact clearly indicates that there is a trade-off relationship between macroeconomic growth and stability.

CREDIT TO GDP RATIO

Numerous indicators are used for the analysis of financial (in) stability, including, especially after the outbreak of the financial crisis, credit-to-GDP gap. The advantages of this indicator are manifold. It is easy for the calculation, monitoring and analysis. The recent trends in monitoring financial stability are moving towards the use of small number of indicators that can be continuously monitored and easily calculated in all systems.

Another important characteristic is that this indicator allows for forecasting the financial instability, because it has the characteristics of leading indicators, i.e. the indicator that captures changes before they occur in the financial system. For example, early warning systems with structural indicators can also forecast the crisis, but their weakness is that they provide large number of false alarms, or forecast crises that did not happen later in reality. Other indicators that are not estimated by early warning models have a number of disadvantages, among which the most frequently mentioned is the inability to determine the value above which the growth of these indicators is critical. Such indicators are, for example, real estate prices, leverage, etc. In

Konačno, kretanje jaza između kredita i BDP-a, odnosno njegove promjene, daju dobar signal za promjene u makroprudencijalnoj politici. Upravo zbog ovog je ovaj indikator predložen od strane Bazelskog komiteta kao indikator na bazi kojeg bi trebalo da se donose odluke o makroprudencijalnoj politici i njenim instrumentima, tačnije veličini i vremenu vođenja takozvanih „bafera” kontradiktivne politike. Takođe, Evropska Centralna banka i banke za međunarodna poravnanja preporučuju kredit-BDP jaz kao pouzdan indikator finansijske nestabilnosti.

Kao što je i prethodno rečeno, metodologija obračuna ovog indikatora je jednostavna i sastoji se iz svega tri koraka. U prvom se izračunava odnos ukupne vrijednosti odobrenih kredita i bruto domaćeg proizvoda, najčešće u nominalnim izrazima i na mjesečnom ili kvartalnom nivou. U drugom se izračunava trend koji je jednostavna aproksimacija nečega što se izražava kao prosječan odnos kredita i BDP-a na osnovu istorijskih podataka u nekoj ekonomiji. Dok metod jednostavnih pokretnih prosjeka i metod lineranog vremenskog trenda mogu da se upotrijebe za izračunavanje trenda, Hodrik-Prescott filter se najčešće koristi zbog svojih prednosti, među kojima je najvažnija mogućnost da mnogo efikasnije ubalazava strukturne poremećaje. U trećem koraku se izračunava kredit-BDP jaz, poređenjem ovog indikatora (obračunatom u prvom) sa njegovom dugoročnom linijom trenda. Ako kredit-BDP odnos značajno odstupa od linije trenda (tj. ima veliki pozitivan jaz) onda je to indikacija da se radi o značajnoj kreditnoj ekspanziji, i da su krediti na značajno većem nivou u odnosu na BDP.

Bitno pitanje koje se otvara u ovom metodološkom postupku je šta treba obuhvatiti definicijom

kredita. Prema predlogu Bazelskog komiteta, trebalo bi koristiti široku definiciju kredita koja će na pravi način obuhvatiti sva dugovanja privatnog sektora (uključujući i sredstva koja su uzeli u inostranstvu). Ovo iz razloga što ovako široko obuhvaćena definicija kredita omogućava da se sagleda realna situacija zaduženosti privatnog sektora, jer je činjenica da banke trpe posljedice u periodu kada postoji kreditna ekspanzija, čak i ako nisu isključivo one uzročnici tog kreditnog rasta. Koristeći široku definiciju kredita, može se takođe ograničiti prostor za neželjene posljedice, kao što je pružanje podsticaja za banke da se preusmjere na ponudu kredita drugim djelovima.

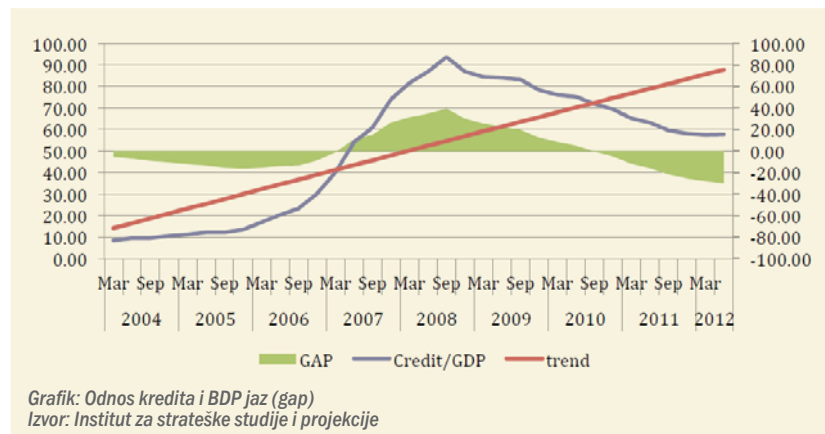
IZRAČUNAVANJE KREDIT-BDP JAZA ZA CRNU GORU

Institut za strateške studije i projekcije je analizirao indikator kredit-BDP jaz za Crnu Goru. Analizom podataka o kreditima koji su raspoloživi u Crnoj Gori utvrđeno je da definicija kredita treba da obuhvati kredite odobrene od strane banaka nefinansijskim institucijama, iz kojih su isključeni krediti organizacijama u javnom vlasništvu, kredite odobrene od strane banaka fizičkim licima, kredite odobrene od strane banaka neprofitnim organizacijama, kredite odobrene od strane mikrokreditnih finansijskih organizacija i lizing odobren od strane lizing firmi.

Osnovni razlog za ovako široku definiciju kredita je što bolja procjena zaduženosti preduzeća i domaćinstava u Crnoj Gori.

Kao što se vidi iz prezentiranih podataka, kredit-BDP jaz od početka 2004. pa sve do prvog kvartala 2007. godine bilježi negativan predznak, da bi nakon toga značajno porastao, što ukazuje na značajnu kreditnu ekspanziju. S obzirom na to da su posljedice finansijske krize u realnim pokazateljima postale vidljive tek u trećem, odnosno četvrtom kvartalu 2008. godine, može se zaključiti da je ovaj pokazatelj i u slučaju Crne Gore dobar pokazatelj sistemskog rizika, odnosno finansijske nestabilnosti, jer je on ukazivao na značajnu kreditnu ekspanziju koja može predstavljati rizik po finansijski sistem već u 2007. godini.

Ova analiza ukazuje na adekvatnost korišćenja ovog indikatora za analizu sistemskog rizika, odnosno analizu finansijske (ne)stabilnosti u zemlji. Ipak, značajno detaljnija analiza potrebna je da bi se ovaj indikator doveo u vezu sa tačno određenim mjerama makroprudencijalne politike ■



addition to these indicators, indicators relating to market trends such as, for example, indicators that are based on prices have also proved ineffective. The reason for their modest usefulness lies in the fact that they follow crisis, and record increases only when crisis occurs.

Finally, credit to GDP gap trend, and its changes, provides a good signal for changes in macro-prudential policy. It is because this is the indicator proposed by the Basel Committee as an indicator based on which decisions on macro-prudential policy and its instruments should be made, namely on the size and time of managing counter-cyclical policy buffers. Also, the European Central Bank and the Bank for International Settlements recommended credit-GDP gap as a reliable indicator of financial instability.

As previously mentioned the methodology for the calculation of this indicator is simple and consists of only three steps. The first step calculates total value of loans granted to gross domestic product ratio, most often in nominal terms and on a monthly or quarterly basis. In the second step, the trend is calculated, which is a simple approximation of something that is expressed as the average loans to GDP ratio based on historical data in an economy. While simple moving averages method and linear time method may be used to calculate the trend, Hodrik-Prescott filter is most commonly used because of its advantages, among which the most important is the ability to mitigate more efficiently structural disorders. In the third step, credit-to-GDP gap is calculated, comparing this indicator (calculated in the first) with its long-term trend-line. If the credit-to-GDP ratio significantly

deviates from the trend line (i.e. it has large positive gap), it indicates to a significant credit expansion, and the loans are substantially higher than the GDP.

The important question that is raised in this methodological approach is what should be included in the definition of loans. According to the proposal of the Basel Committee, broad definition of loans should be used that will adequately cover all the debts of the private sector (including the funds that were taken abroad). This is due to the fact that broad definition of loans allows for examining the real situation of private sector indebtedness, because of the fact that banks suffer the consequences in the period when there is credit expansion, even if they are not exclusively the ones that caused the credit growth. The use of a broad definition of loans may also limit the scope for unintended consequences, such as providing incentives for banks to offer loans to other parts.

CREDIT-TO-GDP GAP CALCULATION FOR MONTENEGRO

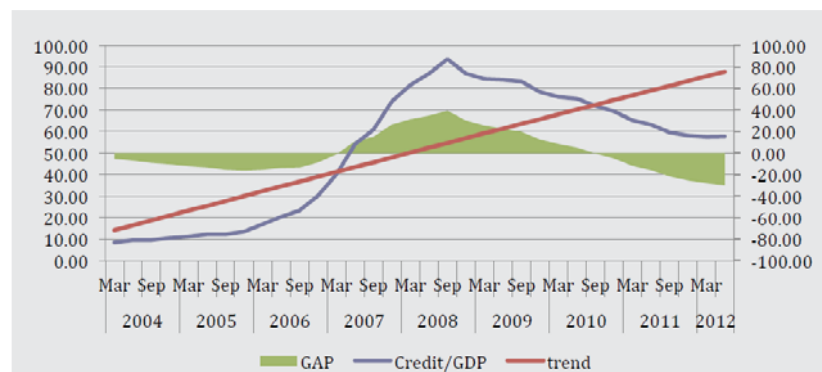
The Institute for Strategic Studies and Prognoses analysed credit-to-GDP gap indicator for Montenegro. Data on analysis of loans available in Montenegro determined that the loan definition should include loans granted by banks

to non-financial institutions which exclude loans granted to state owned organisations, retail loans granted by banks to private individuals, loans granted by banks to MFIs and leasing granted by a leasing companies.

The main reason for such broad definition of loans is that it provides better assessment of indebtedness of retail and corporate sectors in Montenegro.

The presented data show that credit-to-GDP gap recorded a negative sign from the beginning of 2004 until the first quarter of 2007; while subsequently it increased significantly, indicating a significant credit boom. Given the fact that the consequences of the financial crisis have become visible in real terms only in the third or fourth quarter of 2008, it can be concluded that this indicator in the case of Montenegro, is a good indicator of systemic risk or financial instability, since it pointed to a significant credit expansion which could pose a risk to the financial system already in 2007.

This analysis points to the appropriateness of using this indicator for the analysis of systemic risk, and analysis of financial (in) stability in the country. However, more detailed analysis is needed in order to connect this indicator with exactly determined macro-prudential policy measures ■



Graph: Credit-to-GDP Gap
Source: Institute for Strategic Studies and Prognoses



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Svi u borbu protiv zloupotreba

CRVENE ZASTAVE I PROGRAM ZA UPRAVLJANJE RIZIKOM OD PREVARE

Organizacije u kojima se zahtijeva ljudski angažman u bilo kom procesu su izložene riziku od prevare, pri čemu su naročito ranjive male kompanije, finansijske institucije i vladine agencije. Nijedna organizacija nije imuna na rizik od prevare, jer uvijek postoje osobe koje su motivisane da izvrše prevaru. Treba imati u vidu činjenicu da prevara može nastati u svim organizacijama i da nijedan rukovodilac ne može garantovati da se prevara neće desiti u njegovoj organizaciji.

Međunarodni standardi profesionalne prakse interne revizije (u daljem tekstu: Standardi) definišu prevaru kao bilo koju nezakonitu radnju koju karakteriše obmana, prikrivanje ili kršenje povjerenja. Prevaru izvršavaju lica i organizacije radi sticanja novca, imovine i usluga; izbjegavanja plaćanja ili gubitka usluga ili osiguranja lične i poslovne koristi.

Asocijacija sertifikovanih istraživača prevare (ACFE) definiše profesionalnu prevaru kao korišćenje nečijeg zanimanja za lično bogaćenje kroz zloupotrebu ili pogrešnu primjenu resursa ili imovine organizacije. Profesionalnu prevaru karakterišu četiri elementa, i to: tajnost (prevara se čuva u tajnosti što je duže moguće); narušavanje obaveza zaposlenih u organizaciji; izvršava se radi sticanja direktne ili indirektno koristi izvršioca prevare; pogađa sredstva, prihode i rezerve organizacije.

Nijedna organizacija nije imuna na rizik od prevare, jer uvijek postoje osobe koje su motivisane da izvrše prevaru. Interna revizija mora da ocjenjuje mogućnost pojave prevare i načina na koji organizacija upravlja rizikom od prevare. Mnogi istraživači prevare koriste pravilo 20-60-20. Trougao prevare čine: pobuda ili pritisak, prilika i racionalizacija. Procedure revizije same po sebi, čak i kada se primjenjuju sa dužnom profesionalnom pažnjom, ne garantuju da će prevara biti otkrivena. U otkrivanju prevare rukovodstvo organizacije i Interna revizija imaju različite uloge

Rukovodstvo organizacije, Interna revizija i zaposleni imaju različite uloge u aktivnostima usmjerenim na sprječavanje i otkrivanje prevare. Rukovodstvo organizacije je odgovorno za uspostavljanje i održavanje adekvatnog i efikasnog sistema internih kontrola u organizaciji, koji treba da pomogne u sprječavanju ili otkrivanju prevare. Interna revizija može da pruži pomoć rukovodstvu u uspostavljanju efikasnih mjera za sprječavanje nastanka prevare, jer dobro poznaje prednosti i slabosti organizacije i može da pomogne u odvratanju od prevare ispitivanjem i procjenom adekvatnosti i efektivnosti internih kontrola. Svaki zaposleni u organizaciji ima ulogu u sprječavanju prevare, tako da o sumnjivim prevarnim radnjama ili potencijalnim indikatorima prevare može da obavijesti Internu reviziju ili člana rukovodstva organizacije.

Postupanje internih revizora koje se odnosi na sprječavanje i otkrivanje prevare je primarno propisano Standardima, a bliže opisano i predstavljeno u Praktičnim savjetima i Praktičnim vodičima. Standardi koji propisuju postupanje internih revizora u odnosu na prevaru su: 1210.A2 Stručnost, 1220.A1 Dužna profesionalna pažnja, 2060 Izvještavanje višeg rukovodstva i Odbora, 2120.A2 Upravljanje rizikom i

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Everyone to Fight against Abuses

RED FLAGS AND FRAUD RISK MANAGEMENT PROGRAMME

Organisations which require engagement of human resources in any process are exposed to fraud risk, whereby small companies, financial institutions and government agencies are particularly vulnerable. No organisation is immune to fraud risk as there

have been always persons motivated to commit the fraud. It should be borne in mind that fraud may occur in all organisations and no manager can guarantee that fraud will not occur in his organisation.

The International Standards for the Professional Practice of Internal Auditing (Standards) define fraud as any illegal act characterised by deceit, concealment or violation of trust. Frauds are perpetrated by parties and organisations to obtain money, property or services; to avoid payment or loss of services; or to secure personal and business advantages.

The Association of Certified Fraud Examiners (ACFE) defines occupational fraud as the use of one's occupation for personal enrichment through the misuse or misapplication of the organisation's resources or assets. Professional fraud is characterized by four elements: clandestine (fraud is kept secret to the maximum possible extent); violation of the perpetrator's fiduciary duties to the organization; it is committed for the purpose of direct or indirect financial benefit of the perpetrator; it costs the employing organisation assets, revenues or reserves.

No organisation is immune to fraud risk since there are always persons that are motivated to commit the fraud. Internal audit must assess the possibility of fraud occurrence and the manner in which the organisation manages fraud risk. Many fraud experts use the rule 20-60-20. Fraud triangle consists of: incentive or pressure, opportunity and rationalisation. Audit procedures alone, even when applied with due professional care, do not guarantee that fraud will be detected. Management of an organization and internal audit have different roles in detecting fraud.

The management of an organisation, internal audit and employees have different roles in activities aimed at preventing and detecting fraud. The management of the organisation is responsible for establishing and maintaining adequate and efficient internal controls system in the organisation, which should help in preventing or detecting fraud. Internal audit can provide assistance to management in the establishment of effective measures to prevent the occurrence of fraud, as it is well acquainted with the strengths and weaknesses of the organisation and can help deter fraud by examining and assessing adequacy and effectiveness of internal controls. Every employee in the organisation plays a role in the prevention of fraud, so that they can inform the internal audit or member of the management of the organisation on suspicious fraudulent acts or potential fraud indicators.

The activities of internal auditors relating to the prevention and detection of fraud are primarily prescribed in Standards, and further described and presented in Practical Advice and Practical Guide. The Standards stipulating the actions of internal auditors in relation to fraud are: 1210.A2 Proficiency, 1220.A1 Due Professional Care, 2060 Reporting to

2210.A2 Ciljevi angažovanja. Saglasno tome, interni revizori moraju da posjeduju dovoljno znanja da ocijene rizik od prevare i način na koji organizacija upravlja tim rizikom, ali se od njih ne očekuje da imaju nivo stručnosti i znanja kao lice čija je primarna odgovornost otkrivanje i istraživanje prevare (standard 1210.A2). Dodatno, interni revizori u primjeni dužne profesionalne pažnje, između ostalog, razmatraju i vjerovatnoću značajnih grešaka, prevare ili neusaglašenosti (standard 1220.A1). Standard 2060 Izvještavanje višeg rukovodstva i Odbora propisuje da izvještavanje mora da sadrži informacije o značajnim izloženostima riziku i pitanjima kontrola, uključujući rizike od prevare, upravljačka pitanja i druga pitanja prema potrebi ili zahtjevima rukovodstva i Odbora, a standard 2120.A2 propisuje da Interna revizija mora da ocjenjuje mogućnost pojave prevare i načina na koji organizacija upravlja rizikom od nje. Pored navedenih standarda, važno je pomenuti i revizorski vodič globalne tehnologije GTAG 13 Sprječavanje i otkrivanje prevare u automatizovanom svijetu, koji pruža smjernice rukovodiocu Interne revizije i internim revizorima o upotrebi savremenih tehnologija kao pomoć u sprječavanju, otkrivanju i odgovoru na prevare.

U teoriji postoji nekoliko klasifikacija prevare: prema izvršiocu - interna (na nivou zaposlenih i na nivou rukovodstva) i eksterna (izvršena od strane bivših zaposlenih, krađa identiteta, internet prevara i dr.); prema kategoriji - korupcija, konflikt interesa, krađa imovine, lažno izvještavanje i zloupotreba tehnologije; prema žrtvi - prevara protiv organizacije (profesionalna prevara) i prevara u ime organizacije (npr. lažno finansijsko izvještavanje).

ACFE izdvaja sljedeću klasifikaciju profesionalne prevare i zloupotrebe: lažno finansijsko izvještavanje, korupcija i pronevjera sredstava.

U cilju ilustriranja ljudske komponente prevare, mnogi istraživači prevare koriste pravilo zvano 20-60-20: 20% zaposlenih u bilo kojoj organizaciji nikada neće počiniti krađu, tj. njihov integritet i karakter je nepodmitljiv, tako da ih ništa ne može prisiliti da urade nepoštenu radnju; 60% zaposlenih u organizaciji su u osnovi pošteni ljudi, ali ukoliko bi im se pružila prilika da izvrše prevare i smatraju da je rizik minimalan, mogli bi da pređu granicu; 20% su u osnovi nepošteni i uvijek će izvršiti prevare kada im se ukaže prilika.

Prevara ima tri karakteristike, koje čine trougao prevare, i to: pobuda ili pritisak - potreba koju izvršilac prevare pokušava da zadovolji izvršenjem prevare (npr. finansijski gubici, razvod braka, afere, „neadekvatni“ prihodi, loša zarada, strah od gubitka posla, droga,





Senior Management and the Board, 2120.A2 Risk Management, and 2210.A2 Engagement Objectives. Accordingly, internal auditors must have sufficient knowledge to evaluate the risk of fraud and the manner in which it is managed by the organisation, but are not expected to have the expertise of a person whose primary responsibility is detecting and investigating fraud (standard 1210A2). In addition, internal auditors must consider, in applying due professional care, among other things, the probability of significant errors, fraud or non-compliance (standard 1220.A1). Standard 2060 Reporting to Senior Management and the Board stipulates that reporting must also include information on significant risk exposures and control issues, including the fraud risk, governance and other issues as required or requirements of the management and the Board; while standard 2120.A2 states that Internal Audit must evaluate likelihood of the occurrence of a fraud and how the organisation manages fraud risk. In addition to these standards, Global Technology Audit Guide (GTAG) is worth mentioning, particularly GTAG 13 Fraud Prevention and Detection in an Automated World, which provides guidance to the chief internal auditor and internal auditors on the use of modern technologies to assist in the prevention, detection and response to fraud.

There are several fraud classifications in theory: by fraudster – internal (at employee and management level) and external (committed by ex-employees, identity thefts, false reporting, internet fraud, etc.); by category – corruption, conflict of interest, thefts of assets, fraudulent (occupational fraud) and corporate fraud (e.g. fraudulent financial statements).

ACFE made the following classification of occupational fraud and abuse: fraudulent financial reporting, corruption and theft of assets.

Many fraud experts use the so-called 20-60-20 rule to illustrate human component of fraud: 20% of people in any organisation will never steal, i.e. their integrity and character are so incorruptible that nothing could pressure them to do anything dishonest; 60% of the people in any organisation are basically honest people, but if given the opportunity to commit fraud and they perceive the risk to be minimal, they might cross the line; 20% are inherently dishonest and they will always commit fraud when opportunity arises.

Fraud has three characteristics comprising fraud triangle: incentive or pressure – a need that the fraudster tries to satisfy by committing fraud (e.g. financial losses, divorce, affairs, inadequate earnings, poor wages, fear of losing job, narcotics, emotional instability, greed); opportunity – ability of a fraudster

emocionalna nestabilnost, pohlepa); prilika - sposobnost izvršioca da počinu prevaru otkrivanjem slabosti u uspostavljenim kontrolama protiv prevare (npr. nepostojanje internih kontrola, neefikasne kontrole ili sposobnost rukovodstva da prekorači interne kontrole); racionalizacija - psihološki proces u kojem osoba koja je izvršila prevaru opravdava je u svom umu, tj. da počinjena aktivnost nije pogrešna (npr. „To svako ovdje radi“, „Potreban mi je novac“, „Niko nije povrijeđen“, „Oni mogu to da priušte“, „Osjećao sam se iskorišten i želio sam osvetu“).

SPRJEČAVANJE PREVARE

Sprječavanje prevare podrazumijeva preduzimanje radnji kojima će se obeshrabriti izvršenje prevare i ograničiti izloženost prevari kada ona nastane. S obzirom na to da prevara može da nastane na različitim nivoima u organizaciji, važno je uspostaviti odgovarajuće tehnike za njeno sprječavanje i otkrivanje. Procedure revizije same po sebi, čak i kada se primjenjuju sa dužnom profesionalnom pažnjom, ne garantuju da će prevara biti otkrivena.

Efektivne i efikasne interne kontrole predstavljaju jedan od najznačajnijih mehanizama za sprječavanje prevare u organizaciji. Pored toga, kvalifikovani i dobro obučeni zaposleni i rukovodioci, komunikacija rukovodstva sa zaposlenima u cilju informisanja o prevarnim aktivnostima, postojanje Etičkog kodeksa i korektnog tona na vrhu od strane rukovodstva („tone at the top“) i segregacija dužnosti predstavljaju suštinske elemente u sprječavanju prevare. Svaki zaposleni u organizaciji ima ulogu u sprječavanju nastanka prevare. Zaposleni predstavljaju oči i uši organizacije i treba da budu osnaženi da održe integritet na radnom mjestu. Sumnju o postojanju prevare i potencijalnim indikatorima prevare zaposleni mogu da prijave Internoj reviziji ili članu rukovodstva, pri čemu im je anonimnost zagarantovana. U praksi je slučaj da zaposleni o ovome najčešće obavještavaju Internu reviziju.

U skladu sa Profesionalnim standardima sertifikovanih istraživača prevare, sprječavanje prevare podrazumijeva djelovanje na jedan ili više elemenata trougla prevare, i to: pobudu - izbjeći da zaposleni koji su u stanju „potrebe“ dobiju priliku da izvrše prevaru; priliku - povećanjem nadzora može se preventivno djelovati, racionalizaciju - podrazumijeva uticaj na „kulturno okruženje“ kroz podizanje svijesti o troškovima prevare, poboljšanjem otkrivanja i postati svjestan sankcija koje prate otkrivanje prevare.

Tokom obavljanja revizorskog angažmana interni revizori treba da: razmatraju rizik od prevara prilikom ocjene adekvatnosti i efektivnosti internih kontrola i odrede koje će korake dalje preduzeti; imaju dovoljno znanja o prevari da bi identifikovali crvene zastave koje mogu da ukažu da se prevara može desiti (uključujući

poznavanje karakteristika prevare, tehnika korišćenih za izvršenje prevare i različitih šema prevare povezanih sa procesima i aktivnostima koje se pregledaju); budu oprezni na situacije - prilike koje mogu olakšati izvršenje prevare, kao što su nedostaci u kontrolama; ocjenjuju da li je rukovodstvo odgovorno za nadzor nad programom za upravljanje rizikom od prevare, da bi u slučaju nastanka slabosti i nedostataka u kontrolama blagovremene i korektivne mjere bile preduzete; ocjenjuju indikatore prevare i odlučuju da li je potrebno preduzeti dodatne aktivnosti ili bi trebalo preporučiti istraživanje; kada je potrebno predlažu istraživanje prevare.

Efikasno upravljanje rizikom od prevare, bez obzira na oblik i veličinu organizacije, trebalo bi da bude bazirano na sljedećim principima: uspostavljanje programa za upravljanje rizikom od prevare; procjena rizika od prevare - izloženost riziku od prevare trebalo bi periodično procjenjivati; sprječavanje prevare - procedure Sektora za upravljanje ljudskim resursima (kao što su obuka o sprječavanju nastanka prevare, ocjena učinka i izlazni intervjui), ograničenja ovlaštenja i unaprjeđenje svijesti o prevari predstavljaju važne elemente u sprječavanju nastanka prevare; otkrivanje prevare - mehanizam anonimnog obavještavanja (Whistleblowing System), procesi kontrole uključujući usaglašavanje, nezavisne preglede, fizičke preglede, analize i revizije i proaktivne procedure za otkrivanje prevare (analiza podataka i kontinuirane tehnike revizije) predstavljaju značajne metode za otkrivanje prevare; istraživanje prevare.

Procjena rizika od prevare kao jedan od principa za efikasno upravljanje rizikom od prevare predstavlja ključnu komponentu cjelokupnog procesa za upravljanje rizikom u organizaciji i ključni element u sprječavanju prevare. Rizik od prevare predstavlja vjerovatnoću da će se prevara desiti i kakve mogu biti potencijalne posljedice na organizaciju kada se desi. Procjena rizika od prevare se sastoji od pet koraka: identifikacijaznačajnih faktora rizika od prevare; identifikacija mogućih šema prevare; mapiranje postojećih kontrola prema potencijalnim šemama prevare i identifikacija gap-ova; testiranje operativne efektivnosti kontrola za sprječavanje i otkrivanje prevare; dokumentovanje i izvještavanje o procjeni rizika od prevare.

Procjena rizika od prevare je sredstvo koje pomaže rukovodstvu i Internoj reviziji u sistematskom poznavanju gdje i kada prevara može da nastane i ko može biti u poziciji da izvrši prevaru. Takođe, procjena rizika treba da se obavlja periodično, fokusira na šeme prevare i scenarije da bi se odredilo prisustvo internih kontrola ili prekoračenje internih kontrola, da obuhvata procjenu rizika na svim nivoima (organizacije, sektora, odjeljenja), procjenjuje vjerovatnoću, značaj i prodornost svakog rizika.

to commit fraud by detecting weaknesses in established controls against fraud (e.g. non-existence of internal controls, inefficient controls or the ability of management to exceed internal controls); rationalisation-psychological process in which a person committed fraud justifies it in its mind i.e. the committed act is not incorrect (e.g. "Everyone does it here", "I needed money", "No one was harmed", "I felt used and wanted revenge").

FRAUD PREVENTION

Fraud prevention involves taking actions that will discourage the execution of fraud and limit the exposure to a fraud when it occurs. Given that fraud can occur at different levels in the organisation, it is important to establish appropriate techniques for its prevention and detection. Audit procedures alone, even when applied with due professional care, do not guarantee that fraud will be detected.

Effective and efficient internal controls are one of the most important mechanisms for the fraud prevention in the organisation. In addition, qualified and well-trained employees and managers, communication of the management with employees for informing on fraudulent activities, the existence of the Code of ethical conduct and tone at the top and segregation of duties are essential elements in the fraud prevention. Every employee in the organization has a role in preventing the occurrence of fraud. Employees are the eyes and ears of the organization and should be empowered to maintain integrity in the workplace. The suspicion of the existence of fraud and potential fraud indicators can be reported by the employees to internal audit or member of management, where their anonymity is guaranteed. In practice, it is the case that the employees of this usually inform internal Audit.

In accordance with professional standards of certified fraud experts, fraud prevention involves action of one or more elements of the fraud triangle, namely: incentive - avoid that employees in "needs" have the opportunity to commit fraud; opportunity - increasing the level of surveillance can have a deterrent effect; rationalization - implies impacting on the "cultural environment" by raising awareness about the costs of fraud, improving detection and being clear about the sanctions that follows fraud detection.

During the audit, internal auditors should: consider the fraud risk when evaluating the adequacy and effectiveness of internal controls and determine what steps to take further; have sufficient knowledge of fraud to identify red flags that may indicate that fraud may occur (including knowledge of the characteristics

of fraud, techniques used for committing fraud and various schemes of fraud associated with processes and activities being reviewed); be alert to situations - opportunities that may facilitate the execution of fraud, such as deficiencies in controls; assess whether the management is responsible for the supervision of the Programme for fraud risk management, and take timely and corrective measures in the case of weaknesses and deficiencies in controls; evaluate indicators of fraud and decide whether it is necessary to undertake additional activities or recommend research; propose research of fraud, when needed.

Effective fraud risk management, regardless of the shape and size of the organisation, should be based on the following principles: establish fraud risk management programme; fraud risk assessment - exposure to the fraud risk should be periodically assessed; fraud prevention - the procedures of the human resources (such as training on the prevention of the occurrence of fraud, impact assessment and output interviews), limits of powers and improving awareness of fraud are an important element in preventing the occurrence of fraud; fraud detection - whistle-blowing system, control processes including harmonization, independent reviews, physical examinations, analyzes and audits and proactive procedures to detect fraud (data analysis and continuous audit techniques) are important methods for detecting fraud; fraud research.

Fraud risk assessment as one of the principles for the effective fraud risk management is a key component of the overall process for risk management in the organisation and a key element in fraud prevention. The fraud risk is the probability that fraud will occur and potential effects on the organisation when occurs. Fraud risk assessment consists of five steps: identification of important fraud risk factors; identification of possible fraud schemes; mapping of existing controls for potential fraud schemes and identification of gaps; testing of the operational effectiveness of controls to prevent and detect fraud; documenting and reporting fraud risk assessment.

Fraud risk assessment is a tool that assists management and internal audit in the systemic identification of where and when fraud may occur and who may be in a position to commit fraud. Also, a risk assessment should be carried out periodically, focused on fraud schemes and scenarios to determine the presence of internal controls or exceeding internal controls that includes risk assessment at all levels (organizations, departments, divisions), likelihood, the importance and pervasiveness of each risk.

OTKRIVANJE PREVARE

U otkrivanju prevare rukovodstvo organizacije i Interna revizija imaju različite uloge. Rukovodstvo organizacije je odgovorno za uspostavljanje i održavanje adekvatnog i efikasnog sistema internih kontrola, a Interna revizija pomaže članovima organizacije prilikom izvršavanja odgovornosti pružanjem analiza, procjena, preporuka, savjeta i informacija vezanih za aktivnosti koje se pregledaju. Kontrole za otkrivanje prevare (detektivne kontrole) su dizajnirane da pruže upozorenja ili dokaz da se prevara može desiti ili je već nastala. Istovremena upotreba preventivnih i detektivnih kontrola jača efektivnost bilo kog programa za upravljanje rizikom od prevare.

Mnoge organizacije se i dalje oslanjaju na dobijanje anonimnih informacija od zaposlenih o eventualnim potencijalnim indikatorima prevare i potencijalnom prevarnom ponašanju, prije nego na tehnologije koje pomažu u otkrivanju, praćenju i istraživanju prevare. Takođe, informacije o eventualnom postojanju prevare, nezakonitom ili neetičkom ponašanju organizacija može da dobije na nekoliko načina, koji najčešće obuhvataju: potvrdu Etičkog kodeksa (kada zaposleni potpiše godišnji Kodeks ponašanja u kojem su opisane odgovornosti vezane za sprječavanje i otkrivanje prevare, može biti upitan da izvjesti o poznatim kršenjima); sistem zviždaljke može biti u obliku telefonske linije ili izvještavanja preko interneta u kojem zviždač ostaje anonimna; izlazni intervju (obavljanje izlaznog intervjua sa zaposlenima kojima je prestao radni odnos ili su podnijeli ostavku - otkaz može pomoći u identifikovanju šema prevare); proaktivno ispitivanje zaposlenih može obezbijediti anonimnu informaciju od zaposlenih koja može pomoći organizaciji u otkrivanju prevare, prije nego zaposleni dobrovoljno saopšte takve informacije.

Druge metode za otkrivanje prevare obuhvataju iznenadne revizije u visokorizičnim oblastima za prevare sprovedene od strane Interne revizije, Eksterne revizije ili rukovodstva, kontinuirano praćenje kritičnih podataka i povezanih trendova radi identifikovanja neobičnih situacija ili odstupanja i rutinsko i/ili ad hoc povezivanje javnih podataka i/ili ličnih podataka u odnosu na značajne transakcije, listu dobavljača, spisak zaposlenih i druge podatke.

Postoje različiti pristupi koje rukovodilac Interne revizije može da koristi pri razmatranju prevare tokom izvođenja revizorskih aktivnosti: revizija upravljačkih kontrola nad prevaram. To podrazumijeva politike, procedure, prakse razvijanja svijesti, ton na vrhu organizacije, kontrolno okruženje, procjenu rizika, ocjenu

adekvatnosti preventivnih i detektivnih kontrola u upravljanju rizikom od prevare unutar organizacije, upravljanje incidentima i dr; revizija u pravcu otkrivanja vjerovatne prevare testiranjem visokorizičnih procesa sa namjerom pronalaženja indikatora prevare unutar organizacije i u poslovnim odnosima izvan organizacije; razmatranje prevare kao sastavnog dijela svake revizije, na primjer, nove ideje o riziku od prevare, procjena kontrola prevare, kreiranje procedura koje razmatraju rizik od prevare ili ocjena grešaka da bi utvrdili da li mogu da budu indikator prevare; pružanje konsultantskih usluga rukovodstvu u identifikaciji i procjeni rizika i određivanju adekvatnosti kontrolnog okruženja za procese koji se pregledaju, za nove poslovne poduhvate ili IT aplikacije.

Da bi otkrili prevare, uspješni revizori treba da posjeduju svijest o crvenim zastavama prevare i znanje o teoriji prevare koje obezbjeđuje razumijevanje nastanka pojave prevare u poslovnom okruženju (tipologiju prevare i trougao prevare). Tokom angažmana, Interna revizija treba da postupa sa profesionalnim skepticizmom koji podrazumijeva izražavanje sumnje i kritičnu procjenu dokaza prevare. Ovo iz razloga što su rezultati raznih studija pokazali da nedostatak profesionalnog skepticizma internih revizora predstavlja glavni uzrok neuspjeha revizije u otkrivanju prevare. Kada interni revizori postupaju sa skepticizmom i fokusiraju se na efektivnost internih kontrola, povećava se i vjerovatnoća da će opšte karakteristike prevare biti otkrivene.

Potencijalni indikatori prevare - crvene zastave mogu da se odnose na vrijeme, učestalost, iznos ili ličnost. U praksi su najčešće prisutne crvene zastave koje se odnose na promjene u stilu života zaposlenog i to: skupi automobili, nakit, nekretnine, skupa garderoba; zatim, promjene u ponašanju zaposlenog koje mogu ukazati na konzumaciju i zavisnost od droge i alkohola, kockanje; promjene u stanju ličnosti - strah od gubitka posla, odbijanje korišćenja godišnjeg odmora ili bolovanja. Pomenute crvene zastave su najčešći indikatori prevarnog ponašanja, tako da bi bilo korisno da rukovodstvo organizacije i interni revizori budu dobro informisani da bi razumjeli i prepoznali indikatore za prevarno ponašanje.

Pored navedenih metoda, otkrivanje prevare može da se radi i pomoću detaljne analize podataka. Testiranje podataka prvobitno treba da potvrdi njihovu potpunost i integritet. Da bi analiza podataka bila efikasna u otkrivanju prevare, neophodno je da se podaci iz različitih izvora integrišu, uključujući finansijske, nefinansijske, interne i eksterne, jer se korišćenjem

FRAUD DETECTION

Management of the organizations and internal audit have different roles in detecting the fraud. The management of the organization is responsible for establishing and maintaining adequate and effective system of internal controls, and internal audit assists members of the organization during the execution of responsibilities by providing analysis, assessments, recommendations, advice and information related to activities that are being audited. Fraud detective controls are designed to provide warning or evidence that fraud may occur or has already occurred. Simultaneous use of preventive and detective controls strengthens the effectiveness of any fraud risk management programme.

Many organizations continue to rely on obtaining anonymous information from employees on possible indicators of potential fraud and potential fraudulent behaviour, rather than the technology that helps in detecting, monitoring and investigating fraud. Also, information about the possible existence of fraud, illegal or unethical behaviour, organizations can gain in several ways, the most common include: confirmation of the Code of ethical conduct (when employees sign an annual Code of Conduct describing the responsibilities related to the prevention and detection of fraud, when an employee may be asked to report on known violations); whistle-blowing system can be in the form of a hotline or reporting over internet where whistleblower remains anonymous; exit interview (conducting exit interviews with employees whose employment is terminated or who resigned – firing an employee may help in identifying fraud schemes); proactive examination of employees may provide tips from employees who can help the organization in detecting fraud, before the employee voluntarily communicates such information.

Other methods for the detection of fraud include sudden audits in high-risk areas for fraud, which are carried out by the internal audit, external audit or management, continuous monitoring of critical data and related trends for the purpose of identifying unusual situations or deviations routine and / or ad hoc connection of public information and / or personal data regarding significant transactions, the list of suppliers, a list of employees and other data.

There are different approaches that the chief internal auditor may use when considering fraud during the audit: audit management controls over fraud. It implies policies, procedures, practices, raising awareness, tone at the top, control environment, risk assessment, prevention and assessment of adequacy

of detective controls in managing fraud risk within the organisation, incident management and others; audit aimed at discovering likely frauds by testing high-risk processes with the intention of detecting fraud indicators within the organisation and business relationships outside the organisation; consideration of fraud as part of each audit, for example, new ideas about the risk of fraud, fraud control assessment, creating procedures that consider the risk of fraud or assessment of errors to determine their likelihood of being a fraud indicator; providing advisory services to management in identifying and assessing risks and determining the adequacy of the control environment for processes that are being audited, for new business ventures or IT applications.

To discover fraud, successful auditors should be aware of the red flags of fraud and theoretical knowledge of fraud that provides understanding of the occurrence of fraud in the business environment (types of fraud and fraud triangle). During engagement, internal audit should act with professional scepticism, which implies expressing doubt and a critical assessment of the evidence of fraud. This is because the results of various studies shown that lack of professional scepticism of internal auditors is a major cause of audit failure in detecting fraud. When internal auditors use scepticism and focus on the effectiveness of internal controls, the probability that the general characteristics of fraud will be discovered increases.

The potential indicators of fraud - red flags may be related to time, frequency, amount or a person. In practice most common red flags relate to changes in lifestyle of the employee: expensive cars, jewellery, real estate, expensive clothes; changes in their behaviour that may indicate the consumption of and dependence on drugs and alcohol, gambling; changes in the state of personality - the fear of job loss, refusal of annual leave or sick leave. The aforementioned red flags are the most common indicators of fraudulent behaviour. Therefore, it would be helpful to the management of the organisation that the internal auditors are well-informed in order to understand and recognise indicators for fraudulent behaviour.

In addition to these methods, fraud can be also detected by using data analysis. Testing of data should first verify their completeness and integrity. For the purpose of effectiveness of the data analysis in detecting fraud, it is essential that the data from different sources are integrated, including financial, non-financial, internal and external data, as the use

različitih izvora podataka obezbjeđuje sveobuhvatniji pregled organizacije na pojavu prevare. Treba istaći da je napredak u tehnologiji značajno omogućio organizacijama da primjenjuju automatizovane kontrole koje im mogu pomoći u sprječavanju i otkrivanju prevare. Sada su dostupni i brojni napredni analitički softverski paketi koji mogu pomoći u analizi podataka. Analiza podataka omogućava revizorima i drugim istraživačima prevare da analiziraju podatke o transakcijama da bi dobili uvid u operativnu efektivnost internih kontrola i identifikovali indikatore prevare ili aktuelne prevarne radnje.

Izveštaj ACFE o profesionalnoj prevari i zloupotrebi za 2014. godinu na uzorku od 1.388 slučajeva, između ostalog, prezentuje informacije o gubicima nastalim od prevare, načinu na koji je izvršena prevara, kako su otkrivene šeme prevare, karakteristikama oštećenih organizacija i karakteristikama izvršioca prevare. Prema ovom Izveštaju, organizacija gubi 5% godišnjeg prihoda po osnovu profesionalnih prevara, a prosječan gubitak slučajeva obuhvaćenih ovom studijom iznosi 140.000\$.

U Izveštaju su predstavljeni sljedeći statistički pokazatelji: način na koji je prevara otkrivena: anonimno prijavljeni slučajevi - 42%, pregled rukovodstva - 16%, Interna revizija - 14,1%, slučajno - 6,8%, pregled dokumentacije - 4,2%, Eksterna revizija - 3,0%, IT kontrole - 1,1%; izvor anonimnih informacija o postojanju prevarnog ponašanja i potencijalnih indikatora prevare: prijava informacija o postojanju prevare od strane zaposlenih u 49% slučajeva, od strane klijenata u 21,6%, anonimne prijave u 14,6 %, od strane dobavljača 9,6%, ostalih 6,5 % i akcionara u 4,3%; slabosti u kontrolama koje su doprinijele nastanku prevare: nedostatak internih kontrola - 32,2%, odsustvo pregleda rukovodstva - 20%, neadekvatan ton na vrhu - 8,4%, prekoračenje postojećih internih kontrola - 18,9%, nedostatak nezavisnih pregleda/revizija - 3,5 %, nedostatak obuke zaposlenih o prevari - 2,9%, nedostatak jasnih ovlašćenja - 1,5% i nedostatak mehanizama za izvještavanje - 0,7%; tip organizacije u kojima se desila prevara: privatne kompanije - 37,9%, javne kompanije - 28,5%, Vlada - 15,1%, neprofitne kompanije - 10,8% i ostalo - 7,7%; učestalost prevare prema kategoriji: pronevjera sredstava - 85,4%, korupcija - 36,8% i lažno finansijsko izvještavanje - 9%.

KPMG je sproveo istraživanje profila izvršioca 2007. i 2011. na 360 odabranih profila i objelodanio rezultate koji se odnose na sveobuhvatan profil izvršioca prevare, uslove koji su omogućili izvršiocima prevare da počine prevaru i radnje preduzete nakon identifikovanja prevare.

PROFIL I USLOVI

Sveobuhvatan profil izvršioca prevare:
 starost izvršioca prevare: u 3% slučajeva prevaru su izvršila lica starosti od 18-25 godina, u 14% - 26-35 godina, u 39% - 36-45 godina, u 31% - 46-55 godina i 13% - stariji od 55 godina;
 pol izvršioca: 75% muškarci, 25 % žene;
 broj učesnika u izvršenju prevare: u 68% slučajeva prevaru je izvršilo jedno lice, u 27% dva do pet, u 5% slučajeva više od pet lica;
 složenost transakcija: u 91% slučajeva se radi o složenim, a 9% o jednostavnim transakcijama;
 vrsta prevare: korupcija u 23% slučajeva, krađa novca u 22%, netačno finansijsko izvještavanje u 20%, krađa ostale imovine u 10%, pronevjera u 10% i ostale prevare u 9%.
 Uslovi koji su omogućili izvršiocima prevare da počine prevaru:
 u 49% slučajeva - slabe interne kontrole;
 u 36% - zloupotreba kontrola;
 u 15 % - dosluh.

Izvršiocima prevare prvenstveno iskorištavaju slabosti postojećih internih kontrola. Takođe, prevarne radnje nastaju kao rezultat zloupotrebe povjerenja koje je izvršilac prevare zadobio od rukovodilaca i kolega.

Radnje preduzete nakon identifikovanja prevare: interna istraga u 25% slučajeva; disciplinski postupci u 21%; uključenje policije u 20%; građanski oporavak u 12%; dobrovoljni otkaz/penzionisanje u 11%; postupak pred sudovima u 5%; vansudsko poravnanje (npr. priznanje duga) u 4%; bez preduzimanja radnji ili sankcije u 2%.

Osetljivost organizacija na pojavu prevare, bez obzira na oblik, veličinu, teritoriju i djelatnost organizacije, ukazuje na neophodnost uspostavljanja Programa za upravljanje rizikom od prevare, kao i preduzimanje aktivnostima usmjerenih na sprječavanje i otkrivanje prevare, posebno, imajući u vidu finansijske gubitke i reputaciju organizacije u slučaju nastanka prevare, kao i sofisticirane tehnike i metode koje se koriste u izvršenju prevare. Navedeno podrazumijeva ulaganje dodatnih napora u cilju edukacije zaposlenih i rukovodstva organizacije radi jačanja svijesti o prevari, vrstama prevare i njenim karakteristikama (trougaou prevare), kao i unaprjeđenje znanja internih revizora i rukovodstva o potencijalnim indikatorima prevare ■

of different sources of data provides comprehensive overview of the organization on the fraud occurrence. It should be noted that progress in technology has significantly enabled organisations to apply automated controls that can help them to prevent and detect fraud. Numerous advanced analytical software packages are available nowadays that can be of assistance in the analysis of data. Data analysis enables auditors and other fraud experts to analyze data on transactions to get an insight into the operating effectiveness of internal controls and identify the indicators of fraud or actual fraudulent activities.

ACFE Report on Occupational Fraud and Abuse for 2014 presents on a sample of 1.388 cases, among other things, information about the losses incurred by fraud, the manner of fraud execution, the manner of detection fraud schemes, the characteristics of the damaged organizations and characteristics of fraudsters. According to this report, the organisation loses 5% of the annual income based on occupational fraud, and the average loss of cases covered by this study amounts to \$ 140.000.

The report presented the following statistical indicators: the way in which the fraud has been detected: tips - 42%, management review - 16%, internal audit - 14.1%, by accident - 6.8%, documentation review - 4.2%, external audit - 3.0%, IT controls - 1.1%; source of tips about the existence of fraudulent behaviour and potential indicators of fraud: report of information on the existence of fraud by employees in 49% of cases, by clients in 21.6% of cases, anonyms in 14.6% of cases, from suppliers 9.6%, others 6.5% and shareholders in 4.3% of cases; weaknesses in controls that have contributed to the fraud occurrence: lack of internal controls - 32.2%, lack of management review - 20%, inadequate tone at the top - 8.4%, exceeding the existing internal controls - 18.9%, lack of independent checks/audits - 3.5%, lack of staff training on fraud - 2.9%, the lack of clear authorisations - 1.5%, and the lack of reporting mechanisms - 0.7%; type of organization in which the fraud occurred: private companies - 37.9%, public companies - 28.5%, Government - 15.1%, non-profit companies -10.8% and others - 7.7%; frequency of fraud by category: misappropriation of funds - 85.4%, corruption - 36.8%, and false financial reporting - 9%.

KPMG carried out a survey of the profile of fraudster for 2007 and 2011 using 360 selected profiles and disclosed the results concerning comprehensive profile of fraudsters, the conditions in which fraud took place, and actions that were taken after the fraud was identified.

PROFILE AND CONDITIONS

A comprehensive profile of a fraudster:

Age of fraudster: in 3% of cases fraud was committed by persons between the age of 18-25, in 14% of cases – between the age of 26-35, in 39% of cases - between the age of 36-45, in 31% of cases - between the age of 46-55, and in 13% of cases – older than 55;

Gender of fraudsters: 75% men, 25 % women;

Number of fraudsters: in 68% of cases one person committed a fraud, in 27% of cases two to five persons committed a fraud, while in 5% cases more than five persons committed a fraud;

Complexity of transactions: in 91% of cases these were multiple transactions, while in 9% of cases they were single transactions;

Type of fraud: corruption in 23% of cases, theft of cash in 22% of cases, false financial reporting in 20% of cases, theft of other assets in 10% of cases, embezzlement in 10% of cases, and other fraud in 9% of cases.

The conditions that enabled fraudsters to act:

in 49% of cases – weak internal controls;

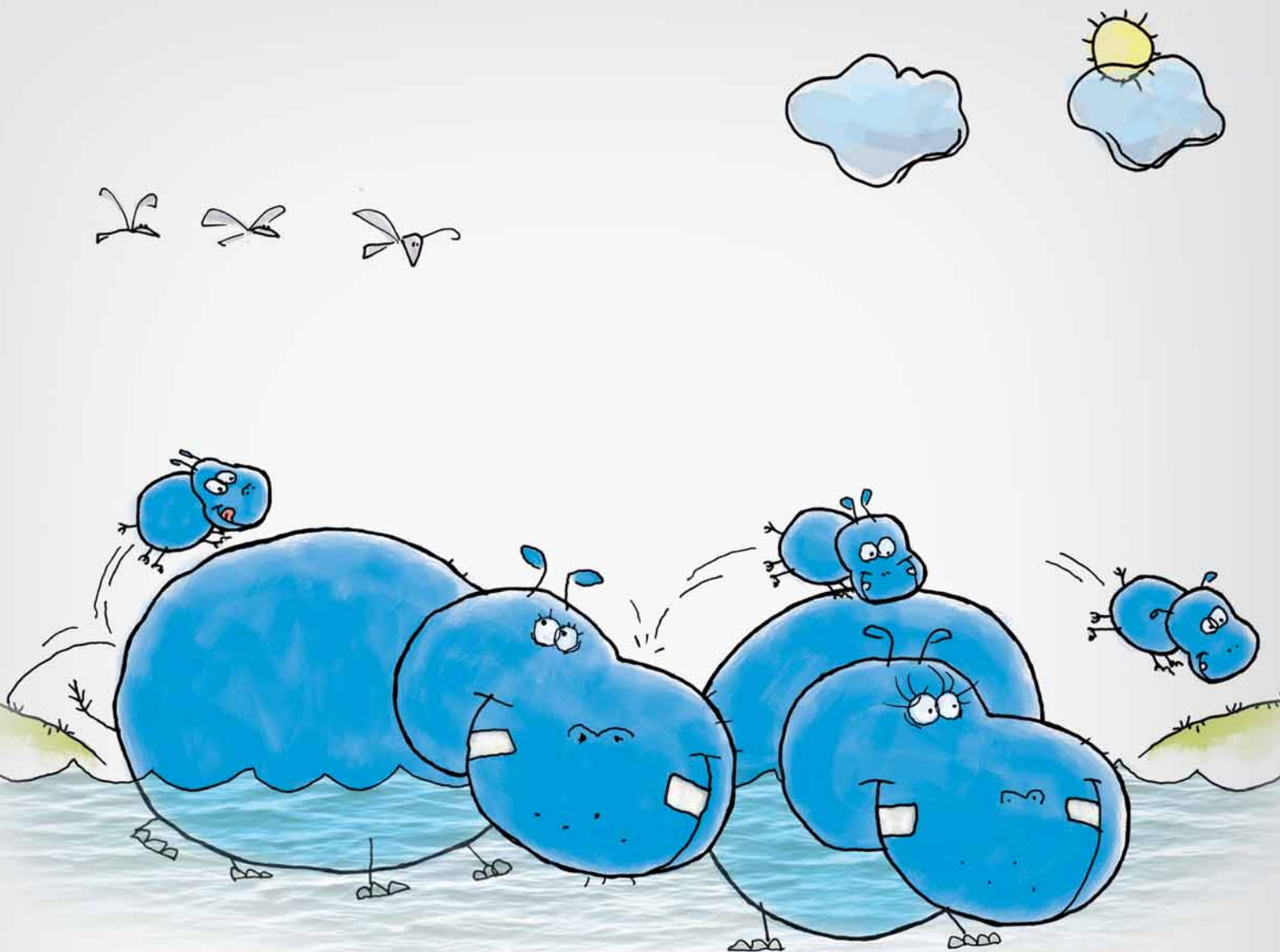
in 36% of cases – abuse of controls;

in 15 % of cases - collusion.

Fraudsters primarily exploited weaknesses of the existing internal controls. Moreover, frauds occur as a result of abuse of trust that the fraudster has gained from the managers and colleagues.

The following activities were taken after fraud has been identified: internal investigation in 25% of cases; disciplinary actions in 21% of cases; police involvement in 20% of cases; civil recovery in 12% of cases; voluntary resignation/retirement in 11% of cases; settlement before the courts in 5% of cases; out of court settlement (e.g. debt acknowledgement) in 4% of cases; no actions or sanctions taken in 2% of cases.

Sensitivity of organisations on the occurrence of fraud, regardless of type, size, territory and activities of the organisation, indicates to the necessity of establishing the fraud risk management programme, as well as undertaking activities aimed at the fraud prevention and detection, particularly, in view of the financial losses and reputation of the organisation in the case of fraud, as well as the sophisticated techniques and methods used in the committing the fraud. This implies making additional efforts to train employees and management of the organisations on raising awareness about fraud, types of fraud and its characteristics (fraud triangle), as well as improving knowledge of the internal auditors and management of the potential fraud indicators ■



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Svremena na vrijeme ostavi tražnju

Stevan Gajević

Osim zlata, tokom istorije za izradu novca, te za investiranje, ljudi su kupovali i trezaurisali još jedan metal - srebro. Srebro je uvijek bilo dostupnije od zlata, lakše za distribuciju, pa samim tim kao plemeniti metal i pogodnije za kovanje manjih apoena. Za razliku od zlata, srebro se više smatra špekulativnim metalom, jer njegova cijena, po pravilu, pravi veće oscilacije u kratkom vremenskom periodu

Srebro (Ag, lat. argentum) - Ubraja se u plemenite metale, u prirodi se rijetko javlja u elementarnom stanju već uglavnom u svojim jedinjenjima. Srebro je najbolji provodnik toplote i elektriciteta od svih elemenata. Mekano je, rastegljivo i lako kovno, što omogućava njegovo lako oblikovanje i izvlačenje u tanke žice i folije. Zato se još u dalekoj prošlosti koristilo za pravljenje nakita. Srebro se u prirodi vrlo rijetko nalazi u čistom stanju, ono je obično u sastavu ruda i minerala. Srebro ima nekoliko svojih minerala kao što su: argentit (Ag₂S), bromargentit (AgBr) ili karargentit (AgCl); a uglavnom se dobija kao sporedni proizvod prerade ruda drugih metala. Postupak proizvodnje srebra nazivamo rafinacija.

Usljed specifičnih fizičkih i hemijskih osobina njegove legure i njegova jedinjenja nalaze brojne primjene u industriji i elektrotehnici. Usljed dužeg stajanja na vazduhu, srebro se prevlači tankim crnim slojem. Različita jedinjenja srebra imaju široku primjenu - npr. u fotografiji, u medicini, za pravljenje mastila, za

obilježavanje platna. Velike količine srebra se takođe upotrebljavaju za galvansko posrebrivanje i u proizvodnji ogledala, te u elektroindustriji kao dobar provodnik.

Zabilježena je upotreba srebra za sprječavanje infekcije u vrijeme antičke Grčke i Rima. Srebro se ponovo koristi u Srednjem vijeku, kada je korišćeno za više namjena, kao što je za dezinfekciju vode i hrane tokom skladištenja, za liječenje opekotina i rana i dr. U 19. vijeku, mornari na dugim putovanjima po okeanu stavljali su srebrni novac u burad vode i vina, da bi tečnost dezinfikovali za piće. Pioniri u Americi koristili su istu ideju. Srebrna rješenja su odobrena 1920. godine od strane FDA za upotrebu kao antibakterijski agenti. Čisto srebro ne potamni na vazduhu. Kad potamni, to je znak da u vazduhu ima sumpora, koji se nalazi u gradskom dimu ili u blizini petrolejskih izvora, ili da srebro nije čisto.

Ipak, najpoznatija upotreba srebra je u monetarnoj politici, tj. za kovanje novca i investicionih kovanica, te izradu nakita i filigrana.

Najranije pomene korišćenja srebra kao sredstva razmjene nalazimo u Hamurabijevom zakonu oko 1.800 godine p.n.e, a predmeti od srebra, te srebrni tegovi za razmjenu pronađeni su u Tutankamonovoj grobnici u Egiptu. Prvi istorijski pomen korišćenja srebrnog novca nalazimo kod Herodota u opisima Krezovog bogatstva. Herodot, naime, tvrdi kako su Lidijci izumili kovani novac, koji su kovali od zlata i srebra, tj. od legure electum. Sredinom 6. vijeka p.n.e. Lidijom je vladao kralj Krez, koji je bio poznat po ogromnom bogatstvu, koje je poticalo od rudnika srebra, pa i danas postoji uzrečica „Bogat kao Krez”. Krezova drahma je prvi poznati novac u istoriji, a danas sačuvani primjerci dostižu nevjerovatnu numizmatičku vrijednost.

U starom vijeku srebrni novac je bio dominantan i najčešće se upotrebljavao. U Rimskoj republici, a kasnije carstvu, srebrni novac se nazivao Denarius (kasnije i soldius), a odnos zlatnog novca (Aureus) prema srebrnom je bio 1:25. Zanimljivo je da sam naziv Denarius opstaje do danas, najčešće kao naziv za novac

It Occasionally Leaves a Trail

In addition to gold, people have been buying and treasuring another metal – silver through the history for making money, and for investing. Silver has always been more accessible than gold, easier to distribute, and therefore as a precious metal better suited for minting smaller denominations. Unlike gold, silver is considered more speculative metal because its price, as a rule, makes larger fluctuations in the short term

Stevan Gajević

Silver (Ag, lat. argentum) - It belongs to precious metals, and since it rarely occurs in elemental form in nature it is mainly found in its compounds. Silver is the best conductor of heat and electricity of all the elements. It is soft, flexible and easily malleable, which allows its easy shaping and extracting thin wires and foils. That is why it was used in ancient times for making jewellery. Silver is in nature very rarely found in the pure state, it is usually composed of ores and minerals. Silver has several of its minerals such as argentite (Ag₂S), silver bromide (AgBr) or silver chloride (AgCl); and it is mainly obtained as a by-product of processing ores of other metals. The process for the production of silver is called refining.

Due to the specific physical and chemical properties, its alloys and compounds have numerous applications in industry and electrical engineering. Due to prolonged standing in the air, silver is coated with a thin black layer. Different silver compounds are widely used – e.g. in photography, in medicine, for making ink, for marking linen. Large quantities of silver are also used in silver electroplating and in the production of mirrors, as well as in the electrical industry as

a good conductor.

The use of silver was registered at the time of ancient Greece and Rome to prevent the infection. Silver was again used in the Middle Ages, when it was used for several purposes, such as for disinfection of water and food during storage, for the treatment of burns and wounds, etc. In the 19th century, sailors on long journeys over the ocean would put silver coins in barrels of water and wine to disinfect liquid for drinking. Pioneers in America used the same idea. Silver solutions were approved in 1920 by the FDA for use as antibacterial agents. Pure silver does not become dark in the air. When it darkens, it is a sign that the air contains sulphur, which is located in the city smoke or near petroleum sources, or that silver is not pure.

However, the most famous use of silver is in monetary policy, i.e. for minting coins and investment coins, and for making jewellery and filigree. The earliest mention of using silver as a means of exchange is found in Hammurabi Law around 1800 BC, and items made of silver, and silver weights for the exchange were found in Tutankhamen's tomb in Egypt. The first historical importance of the use of silver coins is found in Herodotus

in descriptions Croesus' wealth. Herodotus, however, claims that the Lydians invented coins, which were minted from gold and silver, i.e. alloy electrum. In the middle of 6th century BC, Lydia was ruled by King Croesus, who was known for his enormous wealth that originated from silver mines and even today there is a saying "rich as Croesus". Croesus DRAM is the first money known in the history, and nowadays the preserved specimens have reached an amazing numismatic value.

In ancient times silver coins were the dominant and most commonly used. In the Roman Republic and later Empire, silver coin was called Denarius (later soldius), and the ratio of gold coins (Aureus) to silver was 1:25. It is interesting that the title Denarius has survived to this day, usually as a term for money in France, Spain, and Slovenia. The Republic of Serbia and Macedonia have such official name for their currencies, as well as some Arab countries. In the early Middle Ages, the use of gold and silver coins is moving east into Borromeo Empire (Byzantium), while Europe mainly used barter as a means of exchange until the 12th century, when the Tyrolean silver mines were exploited.

u Francuskoj, Španiji, Sloveniji... Republika Srbija i Makedonija imaju takav zvaničan naziv valute, kao i neke arapske zemlje. U ranom srednjem vijeku upotreba zlatnog i srebrnog novca se seli na istok u Romejsko carstvo (Vizantija), dok Evropa uglavnom koristi trampu kao sredstvo razmjene sve do 12. vijeka, kada počinju da se eksploatišu Tirolski rudnici srebra. U isto vrijeme, jačanjem Venecijanske i Dubrovačke republike i trgovine sa Levantom i Istokom, srebrni i zlatni novac ponovo počinju da se vraćaju u Evropu.

Početak 12. vijeka srebro počinje da se intenzivno eksploatišu u današnjoj Srbiji i BiH. Srebro, ali i zlato, počinje da se iskopava u Srebrenici, Trepči i Novom Brdu. Ova proizvodnja je istorijski veoma značajna sa šireg aspekta i najviše podstiče razvoj italijanskih srednjovjekovnih gradova, te razvoj trgovine i direktan je podsticaj za početak renesanse. Srebro je glavni izvozni proizvod srednjovjekovne Srbije. Nemanjići, a naročito za vrijeme kralja Milutina, uveliko kuju dinar koji je po sastavu isti ili veoma sličan venecijanskom dinaru. Srpski srednjovjekovni dinar ima u sastavu 1-1,2 grama srebra i promjer od 19 mm. Takođe se kuju i dvostruki i poludinari. Za vrijeme cara Dušana, osim vladara, srebrni novac kuju i primorski gradovi: Budva, Bar, Ulcinj i prije svega Kotor, koji ima jaku samoupravu.

Kasnije, slabljenjem centralne države, slabi i vrijednost novca, pa se poslije bitke na Kosovu novac oblasnih gospodara u dubrovačkim dokumentima sve češće naziva aspra (ista težinom kao istoimeni turski novac). Aspra ima 0,5-0,6 g srebra. Posebno značajan je popis riznice despota Đurađa Brankovića, koji su sredinom 15. vijeka uradili Dubrovčani da bi procijenili kreditnu spobnost ovog vladara. Tada

je dubrovački kredit obezbijeden kolateralom od 2.000.000 aspri.

Sa numizmatičkog aspekta, veoma je bitno napomenuti da postoji preko 200 registrovanih vrsta srednjovjekovnog novca srpskih vladara, a pretpostavlja se da ima više od 15 vrsta koje još nisu otkrivene i dokumentovane.

Globalno gledano najveći zamah koji je srebro zabilježilo u istoriji predstavlja otkriće rudnika srebra u današnjoj Centralnoj i Južnoj Americi, a posebno 1545-46, te poslije uvođenja tehnologije amalgamiranja srebra 1570-72. Priliv srebra u Španiju je bio toliki da se u istorijskim dokumentima pojam "peru" poistovjećuje sa pojmom ogromnog bogatstva. Procjenjuje se da čak i danas oko 20% cjelokupnog srebra potiče iz perioda intenzivnog iskopavanja u srednjeameričkim rudnicima. Zanimljivo je da je najveći rudnik u Peru - Potosi, ustvari manja planina na oko 4.000 metara nadmorske visine, koja je uglavnom bila sastavljena od srebrne rude. Krajem 16. vijeka u Potosiju je osnovan grad sa preko 170.000 ljudi, a više od 20 godina trajala je tzv. srebrna groznica. Čak i danas grad Potosi na svom grbu ima vagu - kao simbol trgovine i Veneru - kao simbol ljubavi. Srebro proizvedeno u Potosiju i drugim rudnicima završilo je uglavnom u Španiji. Iako neke studije govore o izgubljenim tovarima u brodolomima i gusarskim napadima, većina istoričara se slaže da je procenat dopremljenog srebra u Španiju između 90 i 92%.

Dio je svakako ostajao u Potosiju ili je nestao u brodolomima, ali je ogroman dio našao put do Evrope. A merkantilistička Evropa 16. i 17. vijeka svoj razvoj u prvom planu može da zahvali dotoku američkog srebra u toku dugog niza godina.

Nakon Napoleonovih ratova dolazi do stabilne konjunktura kada su u pitanju plemeniti metali. Ovaj period se u istoriji najčešće naziva monetarna stabilnost 19. vijeka, jer on traje gotovo 100 godina, sve do Prvog svjetskog rata. Plemeniti metali zlato i srebro postaju pravi ekvivalent u međunarodnoj trgovini. U 19. vijeku odnos srebra prema zlatu je uglavnom stabilan i on se kreće od 13-16 puta, zavisno od ponude i tražnje. U zavisnosti od nepredvidljivih događaja, taj odnos se mijenjao, ali su državne kovnice vodile računa o odnosu plemenitih metala u kovanicama, trudeći se da ne naruše već uspostavljenu ravnotežu. Manje varijacije u odnosu na cijene pojavile su se u vrijeme otkrića zlata u Kaliforniji sredinom 19. vijeka i na Aljasci krajem 19. vijeka, te velike inflacije 1896-98. Ipak, kraj 19. i početak 20. vijeka ostaće upamćeni po opštoj monetarnoj stabilnosti, te uvođenju zlatne podloge za sve valute u opticaju.

Standard Latinske unije, te anglosaksonski sistem kovanja novca podrazumijevali su upotrebu kovanica 850/1000 i 900/1000 za srebro, te 900/1000 i 916/1000 za zlato. Karakteristike novčanica tzv. Latinske monetarne unije možemo vidjeti na sljedećem prikazu.

Nominalna vrijednost:	Masa:	Postotak plemenitog metala:	ASW / AGW
0.5	2.5000 g.	0.835 srebro	0.671 oz
1	5.0000 g.	0.835 srebro	0.1342 oz
2	10.0000 g.	0.835 srebro	0.2685 oz
5	25.0000 g.	0.900 srebro	0.7234 oz
10	3.2258 g.	0.900 zlato	0.0933 oz
20	6.4516 g.	0.900 zlato	0.1867 oz
50	16.1290 g.	0.900 zlato	0.4667 oz
100	32.2580 g.	0.900 zlato	0.9334 oz

Karakteristike kovanog novca

At the same time, strengthening the Venice and Dubrovnik Republic and trade with the Levant and East, silver and gold coins returned to Europe.

In the early 12th century silver was intensively exploited in today's Serbia and Bosnia and Herzegovina. The excavation of silver and gold had begun in Srebrenica, Trepča and Novo Brdo. This production was historically very important from a broader point of view and it largely encouraged the development of Italian medieval cities, as well as the development of trade. It also gave a direct incentive to the beginning of the Renaissance. Silver was the main export product of medieval Serbia. The Nemanjićs, especially during the King Milutin, largely minted dinar, which was according to the composition the same or very similar to Venetian dinar. Serbian medieval dinar had 1-1.2 grams of silver in its composition and a diameter of 19 mm. Double-dinar and half-dinars were also minted in that period. During the Emperor Dušan, in addition to the rulers, coastal cities also minted silver coins: Budva, Bar, Ulcinj and primarily Kotor, which had strong self-government.

In subsequent period with the weakening of the central government, the value of money also weakened, and after the Battle of Kosovo, money of regional rulers was often called aspra in Dubrovnik documents (the same weight as self-titled Turkish money). Aspra had 0.5-0.6 grams of silver. An inventory of the treasury of despot Đurađ Branković, which was performed by people from Dubrovnik in the middle of 15th century to assess credit capacity of this ruler, was particularly important. Dubrovnik loan was secured by collateral of 2,000,000 aspers at that time.

From the numismatic point of view, it is very important to note

that there are over 200 registered types of medieval coins of Serbian rulers, and it is assumed that there are more than 15 types that have not been discovered and documented yet.

Globally, the biggest momentum which silver has recorded in history is the discovery of silver mines in today's Central and South America, especially in 1545-1546, as well as after the introduction of technology of silver amalgamation in 1570-1572. The inflow of silver in Spain was such that in historical documents the term "peru" is identified with the concept of enormous wealth. It is estimated that even nowadays about 20% of the total silver comes from the period of intensive excavations in the Central America's mines. Interestingly, the largest mine in Peru - Potosi, is in fact smaller mountain at 4,000 meters above sea level, which was mainly composed of silver ore. At the end of the 16th century, a city was founded in Potosi with over 170,000 inhabitants, and more than 20 years so called silver fever endured. Even today the city of Potosi has the scale on its coat of arms - as a symbol of trade and Venus - as a symbol of love. Silver produced in Potosi and other mines ended up mainly in Spain. Although some studies speak about lost cargo in shipwrecks and pirate attacks, most historians agree that the percentage of the silver provided to Spain ranges between 90 and 92%. The portion of silver certainly stayed in Potosi or disappeared in shipwrecks, but a

huge part found its way to Europe. Thanks to the U.S. dollar in the course of many years a mercantilist Europe was developed in 16th and 17th centuries.

After the Napoleonic Wars, stable market development occurred when it comes to precious metals. This period is usually called in history the monetary stability of the 19th century, because it lasted almost 100 years, until the World War I. Precious metals, gold and silver, became real equivalent in international trade. In the 19th century, silver to gold ratio was mostly stable and it ranged from 13-16 times, depending on the supply and demand. This relationship changed depending on contingencies, but the state mints took into consideration the ratio of precious metals in coins, trying not to disrupt already established balance. Minor variations with regard to the prices appeared at the time of the discovery of gold in California in the middle 19th century, and in Alaska in the late 19th century, and high inflation in 1896-1898. However, the end of the 19th and the beginning of the 20th century will be remembered by the general monetary stability, and the introduction of the gold bullions for all currency in circulation.

The standard of Latin Union, and the Anglo-Saxon system of minting of coins entailed the use of coins 850/1000 and 900/1000 for the silver, and 900/1000 and 916/1000 for gold. The features of banknotes of so called Latin Monetary Union can be seen in the following chart.

Face value:	Weight:	Precious metal, %:	ASW / AGW
0.5	2.5000 g.	0.835 silver	0.671 oz
1	5.0000 g.	0.835 silver	0.1342 oz
2	10.0000 g.	0.835 silver	0.2685 oz
5	25.0000 g.	0.900 silver	0.7234 oz
10	3.2258 g.	0.900 gold	0.0933 oz
20	6.4516 g.	0.900 gold	0.1867 oz
50	16.1290 g.	0.900 gold	0.4667 oz
100	32.2580 g.	0.900 gold	0.9334 oz

Characteristics of coins

Nakon Prvog svjetskog rata, naročito u vremenu Velike ekonomske krize, dolazi do smanjenja udjela plemenitih metala u kovanicama da bi nakon Drugog svjetskog rata, 60-ih godina 20. vijeka gotovo potpuno prestala upotreba plemenitih metala u novčanicama u opticaju. Dovoljno je navesti primjer od jedne funte sterling, u kojoj je do 1914. procenat srebra bio 950/1000, a nakon 20 godina taj procenat je pao na 550/1000. Jugoslovenski dinar je, naprotiv, 1931. godine kovan sa udjelom srebra od 550/1000, da bi sedam godina kasnije bio kovan u milionskim serijama sa procentom 750/1000 (20 i 50 srebrnih dinara).

Danas se srebrne kovanice i poluge nigdje ne nalaze u svakodnevnom opticaju (Kenedijev poludolar je povučen 70-ih u SAD, a u isto vrijeme Australija povlači srebrnih 50 centi). Ipak, gotovo sve svjetske kovnice sve vrijeme puštaju u opticaj ograničene serije srebrnog prigodnog novca, kao trgovačkih kovanica koje imaju i opticajnu funkciju. Tako je NBJ pustila u opticaj veliki broj primjeraka srebrnog novca sa likom Josipa Broza Tita, koje su i danas veoma popularne kod kolekcionara i numizmatičara, ali nemaju primarnu funkciju investicionih kovanica, što im je bio prvobitan cilj, već se radi o numizmatičkim kovanicama.

Nakon velike naftne krize, a posebno 80-ih na zapadu sve više dominira raspoloženje relativno sitnih investitora da dio ličnog portfolija, ali i štednje čuvaju u plemenitim metalima - zlatu, srebru, platini i paladijumu. Prvenstveno Anglosaksonci su skloniji investiranju u srebro, jer ga smatraju i metalom koji je pogodniji za špekulativne igre na berzi, tj. kod srebra varira cijena u kratkom roku, pa se na njemu može brže zaraditi. Opšte poznato je da je Bil Gejts uskladištio 12.000 kilograma srebra u Londonu

za "crne dane", mada se vjerovatno više radi o marketinškoj kampanji za LBMA.

Ipak, skoro svaka veća centralna banka na zapadu nudi svojim građanima i tržištu srebrne kovanice koje se nazivaju investicionim. Za razliku od istorijskih srebrnih kovanica koje su se koristile kao novac, moderne kovanice se nazivaju Silver Bullions i u sebi sadrže 31,11 g čistog srebra 999,9/1000, ili jednu trojuncu. Postoje, takođe, kovanice koje sadrže 2,10 unci i 1 kg čistog srebra, ali su najpopularnije navedene od 1oz. Zanimljivo je napomenuti da većina zakonodavstava prije svega u SAD, ali i u EU, dozvoljavaju da i privatne rafinerije koje su uvele određene standarde mogu da kuju srebrne kovanice, za investitore ili zainteresovane naručioce. U Evropi je jedna od najpoznatijih srebrnih kovanica iskovanih po narudžbi koja je veoma popularna kod investitora - ona sa likom Mocarta koju kuje i distribuira bečki Philoro Edemetalle. Takve kovanice, osim trgovačke, imaju i izvjesnu numizmatičku vrijednost.

Osim kovanica kao investiciono srebro, obično zbog manje cijene po gramu srebra, imamo srebrne poluge koje su dostupne privatnim investitorima. Srebrne poluge najčešće se liju u težinama: 0,5 kg, 1 kg, 5 kg. Dvije najpoznatije rafinerije srebra u Evropi čije su poluge na cijeni su: MÜNZE ÖSTERREICH (Beč) i Argor hereus (Lugano - Švajcarska).

Za razliku od investicionih zlatnika i poluga zlata, investitori u srebro uglavnom u Evropi nisu oslobođeni plaćanja PDV-a. Doduše, u nekim zemljama van EU stope PDV na srebro su veoma niske - npr. u Švajcarskoj 7%.

INVESTICIONO SREBRO DANAS

Investiciono srebro ugrubo dijelimo na investicione kovanice i investicione poluge.



KOVANICE

Srebrni dunavski filharmonik - Silver Philharmonic

Austrijska državna kovnica MÜNZE ÖSTERREICH, sa tradicijom dužom od 800 godina, počela je 2008. godine da izdaje srebrnu investicionu kovanicu - Srebrni filharmonik. Kovanica je ista kao istoimena zlatna investiciona kovanica. Sa prednje strane kovanice je naziv Republika Austrija, te prikaz "zlatnih orgulja" iz Bečkog muzičkog društva, oznaka težine, godina kovanja i nominala na 1,5 €. Na reversu kovanice dat je pregled muzičkih instrumenata i naziv kovanice. Težina kovanice je 31,11 grama srebra ili jedna troj-unca, prečnik: 37 mm, debljina 3,2 mm i čistoća metala 999/1000. U proteklih tri godine iskovano je 45 miliona kovanica. Kovanica je izuzetno likvidna i odlična je investiciona kovanica prihvatljiva u bankama u čitavom svijetu. Na kovanicu se prilikom kupovine plaća PDV u većini evropskih zemalja, a trenutna cijena je oko 20 €.

Američki srebrni orao (srebrni dolar) - 1oz Silver American Eagle

Američki Silver Eagle je kovan od strane United States Mint počev od 1986. Kao kuriozitet valja navesti činjenicu da Vlada SAD garantuje čistoću, težinu i finoću metala u kovanici.

Prečnik kovanice je 40,6 mm, debljina 2,6 mm čistoća 999/1000 srebra, nominala je 1 USD.



After the World War I, especially at the times of the Great Depression, there has been a decrease in the share of precious metal coins and after the World War II, the 1960s of the 20th century almost completely stopped the use of precious metals in the banknotes in circulation. It is enough to cite the example of one pound sterling, in which the percentage of silver was 950/1000 until 1914, and after 20 years, this percentage has fallen to 550/1000. The Yugoslav dinar minted with a content of silver of 550/1000, in 1931, while seven years later, it was minted in millions series with the percentage of 750/1000 (20 and 50 silver dinars).

Nowadays, silver coins and bullions cannot be found anywhere in daily circulation (Kennedy half-dollar was withdrawn in 1970s from the USA, and at the same time Australia withdrew silver 50 cents). However, almost all mints throughout the world have been putting into circulation all the time limited editions of silver commemorative coins, as trade coins that have also the function of the money in circulation. Thus, the National Bank of Yugoslavia put in circulation a large number of silver coins with the image of Josip Broz Tito, which are still very popular with collectors and numismatists, but do not have a primary function of investment coins, which was their original aim, but these are only numismatic coins.

After major oil crisis, and especially after the 1980s, there is an opinion between relatively small investors in the West to keep a part of their personal portfolio, but also the savings in precious metals - gold, silver, platinum and palladium. Anglo-Saxons are more inclined to invest in silver, because it is considered as the metal which is more suitable for speculative games on the market, i.e. silver price floats in the short term, so the profit can be easily made. It is generally known that Bill Gates stored 12,000 kilograms of silver in London for “rainy days”, although it is probably more a marketing campaign for LBMA.

However, almost every major central bank in the west offers to its citizens and market silver coins which are called investment coins. As opposed to the historical silver coins which were used as money, modern coins are called Silver Bullions and contain 31.11 g of pure silver 999.9/1000, or one troy ounce (ozt). There are also coins that contain 2.10 oz and 1 kg of pure silver, but the most popular are listed from 1oz. It is interesting to note that most jurisdictions, primarily in the USA, but also in the EU, allow for the private refineries that have adopted specific standards to forge silver coins for investors or interested clients. One of the most popular silver coins, which is minted by order and which is very popular among investors is in Europe. It is the one with the image of Mozart that is being minted and distributed by Viennese Philoro Edemetalle. Such coins, except trade, have also certain numismatic value.

In addition to coins as the investment silver, usually due to lower prices per gram of silver, we have silver bullions available to private investors. Silver bullions are usually cast in: 0.5 kg, 1 kg, and 5 kg. Two most famous silver refineries in Europe whose bullion are famous:

Münze Österreich (Vienna) and Argor hereus (Lugano - Switzerland).

Unlike investment gold coins and gold bullions, silver investors mainly in Europe are not exempt from VAT. However, in some countries outside the EU, VAT rates on silver are very low – e.g. 7% in Switzerland.

INVESTMENT SILVER NOWADAYS

Investment silver is roughly divided on investment coins and investment bullions.

COINS

Silver Vienna Philharmonic

Austrian State Mint Münze Österreich, with a tradition of over 800 years, began in 2008 to issue a silver investment coin - Silver Vienna Philharmonic. The coin is the same as the corresponding gold investment coin. The obverse of the coin contains the name Republic of Austria, and it depicts the pipe organ in the Vienna Musikverein's Golden Hall, the label of weight, the year of mining and face value of 1.50 EUR. The reverse of the coin shows instruments of the Vienna Philharmonic and name of the Mint. The weight coin is 31.11 grams of silver or one troy ounce, diameter: 37 mm, thickness 3.2 mm and purity of metals of 999/1000. In the past three years 45 million coins were minted. The coin is highly liquid and, as an excellent investment coin, it is acceptable to banks worldwide. VAT is paid when purchasing coin in majority of the European countries, and the current price is around 20 EUR.

1oz Silver American Eagle

The American Silver Eagle has been minted by the United States Mint since 1986. As a curiosity, a fact should be mentioned that the US government guarantees the purity, weight and fineness of the metal in the coins.

The coin is 40.6 mm in diameter, thickness of 2.6 mm, purity of

Na prednjoj strani kovanice predstavljen je motiv "Walking freedom" preuzete sa poludolara kovanog u periodu od 1916-1947. godine. U pozadini je natpis "Sloboda" i "U Bogu mi vjerujemo", te godina kovanja. Na pozadini kovanice prikazan je grb Sjedinjenih Američkih Država, sa slikom američkog orla okružen natpisom "Sjedinjene Američke Države 1 oz finog srebra - jedan dolar". American Silver Eagle predstavlja zakonsko sredstvo plaćanja prihvaćeno u Sjedinjenim Državama. U većini evropskih zemalja prilikom kupovine kovanice plaća se PDV. Trenutna cijena je oko 20 €. Zanimljivo je da su serbni dolari pronađeni kod pilota oborenog U-2 Pauelsa, maja 1960.

Kanadski srebrni dolar "Javorov List" - Silver Maple Leaf 1/1

Srebrno izdanje Maple Leaf je proizvodi se od strane Royal Canadian Mint od 1988. Silver Maple Leaf, proizvodi se na bazi istog imena i motiva kao kod zlatnika Maple Leaf, jedna je od najprodavanijih srebrnih kovanica na svijetu. Na zadnjoj strani kovanice prikazan je kanadski grb - javorov list, naziv Kanada, te oznaka čistoće metala 999/1000. Prednja strana ima portret kraljice Elizabete II. Nominalna vrijednost kanadskog Silver Maple Leaf je pet dolara, a novac je prihvaćen kao sredstvo plaćanja u Kanadi.

Promjer kovanice: 38 mm, debljina: 3,1 mm, težina 31,14 g

U većini evropskih zemalja prilikom kupovine kovanice plaća se PDV. Trenutna cijena je oko 20 €.

Srebrna Nojeva Barka - Ark of Noah

Kovanica je izdanje Centralne banke Jermenije. Kuje se počev od 2011. Kovanicu za Jermeniju proizvodi kovnica Leipziger Edelmetall Verarbeitung GmbH i ona se može koristiti kao službena valuta u Republici Jermeniji. Motiv kovanice je isti svake godine i predstavlja

Nojevu barku, nacionalni simbol Jermenije, sa planinom Ararat u pozadini. Prednji dio kovanice je jermenski nacionalni grb.

Promjer kovanice je: 38,6 mm, debljina 2,8 mm, težina 31,14 grama, finoća 999/1000 srebra.

U većini Evropskih zemalja prilikom kupovine kovanice plaća se PDV. Trenutna cijena je oko 20 €.

Srebrna kineska panda

- Silver panda

Srebrna kineska panda kuje se u državnoj kovnici China Mint u Pekingu od 1983. Veoma je zastupljena i popularna kod kolekcionara, jer svake godine avers kovanice se mijenja, tj. predstava pande kao nacionalnog simbola Kine se mijenja, pa vremenom kovanica ima i numizmatičku vrijednost. Kovanica je urađena u polu-prof tehnici, što joj daje dodatnu vrijednost. Na reversu kovanice predstavljen je motiv "Nebeskog hrama" u Pekingu kao simbol Kine, te godina kovanja. Nominalna vrijednost je 10 juana.

Čistoća metala u srebrnoj pandi je 999/1000, prečnik 40 mm, debljina 2,6 mm. U većini Evropskih zemalja prilikom kupovine kovanice plaća se PDV. Trenutna cijena je oko 30 €.

Srebrna Britanija - Silver Britanija

Ovo je jedna od najljepših investicionih srebrnih kovanica. Kuje se u Royal Mint London od 1997. godine. Kuriozitet kod ove kovanice je da je do 2012. kovanica svake godine mijenjala motiv na prednjoj strani, gdje je prikazana "boginja Britanija" i kovana je u čistoći metala 958/1000. Međutim, od 2012. i Britanci standardizuju ovu kovanicu, tako da savremena srebrna Britanija ima karakteristike ostalih kovanica: čistoću 999/1000, težinu 31,11 g i prečnik 40 mm. Kovanica ima nominalu od dvije funte. Na reversu kovanice prikazan je lik kraljice Elizabete kao suverena.





999/1000 of silver, with face value of 1 U.S. dollar.

The obverse of the coin depicts the motive “Walking freedom” taken from half dollar coin minted in the period from 1916 to 1947. The obverse is inscribed with the word “LIBERTY” and the phrase “IN GOD WE TRUST”, and it contains the year of minting. The reverse of the coin portrays the coat of arms of the United States, and a picture of the American eagle surrounded by the inscription “UNITED STATES OF AMERICA, 1 OZ. FINE SILVER~ONE DOLLAR”. American Silver Eagle is a legal tender accepted in the United States. In most European countries VAT is paid when purchasing coins. The current price is around 20 EUR. It is interesting that silver dollars are found with the pilot of the downed U-2 Pauels, in May 1960.



Canadian Silver Maple Leaf 1/1

Silver edition of the Maple Leaf has been produced by the Royal Canadian Mint since 1988. Silver Maple Leaf is produced on the basis of the same name and motifs like Gold Maple Leaf, and it is one of the best-selling silver coins in the world. The reverse of coin shows the coat of arms of Canada - Maple Leaf, the name of Canada, and the mark of purity metals 999/1000. The obverse shows a portrait of Queen Elizabeth II. The nominal value of the Canadian Silver Maple Leaf five dollars, and the money is accepted as legal tender in Canada.

The diameter of the coin: 38 mm, thickness: 3.1 mm, weight 31.14 g.

In most European countries VAT is paid when purchasing coins. The current price is around 20 EUR.



Noah's Ark Silver Coin

The coin is issued by the Central Bank of Armenia. It has been minted since 2011. The coin is produced by the



Leipziger Edelmetall Verarbeitung GmbH and it can be used as the official currency in the Republic of Armenia. Motif of the coin is the same every year and it represents Noah's Ark, a national symbol of Armenia, with the Mount Ararat in the background of the design. The obverse of the coins depicts the national coat of arms of Armenia.

The diameter of the coin is 38.6 mm, thickness 2.8 mm, weight 31.14 grams, and fineness of 999/1000 of silver.

In most European countries VAT is paid when purchasing coins. The current price is around 20 EUR.

Chinese Silver Panda

Chinese Silver Panda has been minted in the China Mint in Beijing since 1983. It is represented and popular with collectors, because every year the coin reverse is changed, i.e. the portrait of panda as the national symbol of China is changed, and as time passes by the coin has numismatic value. The coin is made in the semi-prof technique, which gives it added value. The obverse of the coin contains the inscription “Temple of Heaven” in Beijing as a symbol of China, and the year of minting. The face value is 10 yuan.

The purity of the metal in silver panda is 999/1000, diameter 40 mm, thickness 2.6 mm. In most European countries VAT is paid when purchasing coins. The current price is around 30 EUR.

Silver Britannia

This is one of the most beautiful investment silver coins. It has been minted in the Royal Mint London since 1997. The curiosity is that this Mint changed by 2012 the obverse of the coins each year which depicts the image of the “goddess Britannia” and it was minted in purity of metal 958/1000. However, since 2012, the British standardized this coin, so

Stare kovanice su veoma cijenjene od kolekcionara i svake godine im raste vrijednost. Na kovanicu se prilikom kupovine u većini evropskih zemalja plaća PDV, a cijena je slična kao kod ostalih. Kovanice od prije 2012. je sve teže nabaviti, a ukoliko ih pronađete cijena je 35-40 €.

Meksički srebrni Libertad

Ova kovanica se kuje u najstarijoj kovnici na američkom kontinentu, Casa de Moneda de Mexico, koja je osnovana 1535. godine. Na licu kovanice je prikazan motiv anđela, dok su u pozadini siluete vulkana: Popocatepetla i Ikstasiuatla. Označena je godina meksičke nezavisnosti (1821).

Kovanica ima prečnik 40 mm, debljinu 3 mm, i čistoću zlata 999/1000. Težina je 31,11 g srebra. U većini evropskih zemalja prilikom kupovine kovanice plaća se PDV. Trenutna cijena je oko 20 €.

Australijske srebrne investicione kovanice - Koala i Kookaburra

Kovanice se kuju u australijskoj državnoj kovnici u gradu Pertu - Perth Mint of Australia, od kraja 80-ih godina prošlog vijeka. Veoma su popularne među investitorima, ali i među kolekcionarima, jer se motivi životinja na kovanicama mijenjaju svake godine. Kuju se u čistoći metala 999/1000, prečnik 40 mm, a debljina 2,8 mm. Veoma su dostupne i ima ih kod skoro svakog ovlašćenog trgovca plemenitim metalima.

Zanimljivo je da Perth Mint svake godine izda preko 50 vrsta srebrnih prigodnih kovanica sa raznim motivima, najčešće flore i faune Australije.

SREBRNE POLUGE

Veliki broj rafinerija u Evropi proizvodi srebrne poluge. Osim rafinerija, i državne kovnice nude na prodaju srebrne poluge koje su namijenjene investitorima. Samo



određene kovnice i rafinerije imaju standard LBMA.

LBMA (London Bullion Market Association) je međunarodno trgovačko udruženje, predstavlja londonsko tržište za zlato i srebro u polugama. LBMA ima globalne baze klijenata i standard za veličinu, boju, oblik težinu i dr. za zlatne i srebrne poluge i kovanice. Udruženje obuhvata većinu centralnih banaka koje imaju zlatne rezerve, investitora iz privatnog sektora, rudarskih kompanija, proizvođača, prerađivača i rafinerija. Rad Udruženja obuhvata niz područja, među njima standarde rafiniranja, trgovačku dokumentaciju i razvoj dobrih trgovinskih praksi.

Održavanje dobre isporuke od strane članica udruženja, uključujući akreditaciju novih proizvođača i redovno ponovno ispitivanje i kontrolu navedenog, najvažnija je temeljna djelatnost LBMA. Ovaj standard daje sigurnost kupcima da su zaista kupili zlato, srebro, platinu i paladijum određene čistoće i težine.

Takođe, LBMA daje određeni sertifikat članicama, koje mogu da stave logo LBMA na svoje proizvode. Ozbiljni trgovci plemenitim metalima isključivo prodaju poluge sa oznakom LBMA. Međutim, na tržištu se mogu pronaći i druge, koje dolaze direktno iz rafinerija ili od zlatara. Ove druge poluge po pravilu nisu jeftinije, a investitori se kod kupovine rukovode sopstvenim rezonima, dostupnosti, izbjegavanjem poreza i sl. ■



that modern silver Britannia has attributes of other coins: purity 999/1000, weight 31.11 g and a diameter of 40 mm. The coin has a face value of two pounds. The reverse coin shows the image of Queen Elizabeth as a sovereign.

Old coins are highly prized by collectors and each year their value grows. VAT is paid in most of the European countries during the purchase of the coin and the price is similar to others. Coins that originate

the purity of gold 999/1000. The weight is 31.11 g of silver. VAT is paid in most of the European countries during the purchase of the coin. The current price is around 20 EUR.

Australian Silver Investment Coins - Koala and Kookaburra

Coins have been minted in the Australian state mint in Perth - Perth Mint of Australia, since the end of the 1980s of the last century. They are very popular among investors,



2012 are increasingly difficult to obtain, and if they are found their price is 35-40 EUR.

but also among collectors because the animal motifs on coins change every year. They are minted in purity metals



999/1000, in a diameter of 40 mm and thickness of 2.8 mm. They are very accessible and almost every authorized dealer in precious metals holds them.

Interestingly, the Perth Mint issues every year more than 50

Mexican Silver Libertad

This coin was minted in the oldest mint in the American Continent, Casa de Moneda de Mexico, which was founded in 1535. The averse of the coin depicts angels, while silhouettes of the volcanoes Popocatepetl and Iztaccihuatl are shown in the background and the year of Mexican independence (1821).

The coin measures 40 mm in diameter, 3 mm in thickness, and

types of silver commemorative coins with different motives, the most common flora and fauna of Australia.

SILVER BULLIONS

A large number of refineries in Europe is producing silver bullions. In addition to the refineries, state mints also offer for sale silver bullions intended for investors. Only certain mints and refineries have the LBMA standard.

London Bullion Market Association (LBMA) is an international trade association, representing the London market for gold and silver bullion. LBMA has a global customer base and standard for size, colour, shape and weight and the like for gold and silver bullions and coins. The Association covers most of the central banks which have gold reserves, investors from the private sector, mining companies, producers, manufacturers and refineries. The work of the Association encompasses a number of areas, among them refining standards, trade documentation and the development of good trade practices.

Maintaining a good delivery by the members of the Association, including the accreditation of new producers and the regular re-examination and control of the above is the most important underlying activity of the LBMA. This standard provides assurance to customers that they have actually bought gold, silver, platinum and palladium of certain purity and weight.

Also, LBMA gives a certain certificate to its members that they can put logo LBMA on their products. Serious traders with precious metals exclusively sell bullions with the name of LBMA. However, other bullions can be found in the market, which come directly from refineries or from jewellers. These other bullions are generally not cheaper, and the investors judge their own reasons, availability, tax evasion and the like when purchase them ■





Miodrag Kirsanov
Centralna banka
Crne Gore

Novac u crnogorskim zakonima XIX vijeka

„Pošto novac nema čvrstu vrijednost, svaki je čovjek mjenjačnica, koja ne samo procjenjuje već i utvrđuje vrijednost. Kovani novac nema stalnu vrijednost. Cvancik u različitim mjestima vrijedi drukčije...” Jozef Holeček, 1883.

Sudeći prema arheološkom nalazima i arhivskim izvorima na teritoriji današnje Crne Gore od antičkih vremena do kraja XIX vijeka u opticaju je bio grčki, ilirski, rimski, vizantijski, mletački, dubrovački, srpski, zetski, novac gradova Ulcinja, Svača, Bara i Kotora, turski, francuski, italijanski, španski, ruski, austrijski i drugi, u manjoj mjeri, novac evropskih zemalja i gradova.

U našem fokusu su dva, za crnogorsku istoriju izuzetno značajna zakonika, tačnije pravna spomenika, sa kojima je Crna Gora, iako međunarodno nepriznata, ušla u društvo modernih evropskih zemalja.



Vladika Petar I Petrović

Njima je prethodila *Stega* (prisega, zakletva, dužnost) koja predstavlja prvi pisani pravni spomenik države Crne Gore, donijet 18. avgusta 1796. za vrijeme vladavine vladike Petra I Petrovića. Nastala je poslije oslobodilačkih pobjeda na Martinićima i Krusima, nad turskom vojskom, nakon kojih je uspostavljeno teritorijalno jedinstvo Crne Gore i Brda. *Stega* je prvenstveno akt političko-deklarativnog karaktera sa zakonskom snagom čije su sankcije za neizvršenje obaveze moralnog karaktera (prokletstvo i isključenje iz opšteg crnogorskog zbora) što je, za Crnogorce tog vremena, bilo teže od smrtne kazne.

Prvi zakonik, donijet na Opštezemaljskoj skupštini, koju je sazvao vladika Petar I Petrović 29. oktobra 1798, u Manastiru Stanjevići, bio je *Zakonik Obšči Crnogorski i Brdski*, da se po njemu „unaprijed može vladati i upravljati naizgled proćijeh naroda od svijeta”. Zakonik je dopunjen 17. septembra 1803. na Skupštini u

Cetinjskom manastiru u koji je inkorporirana i *Stega* iz 1796. Zakonik je ostavio snažan pečat na formiranje pravne svijesti Crnogoraca.

Drugi je *Zakonik Danila Prvog, knjaza i gospodara Crne Gore i Brda*, koji je usvojen na Skupštini svih zemaljskih glavarana 5. maja 1855. Njime su i na normativnom planu nastavljene reforme u zemlji. Njegovo usvajanje imalo je velikog odjeka u južnoslovenskoj i austrijskoj štampi. Zakonik je nakon usvajanja štampan u Francuskoj, Poljskoj i Italiji. Najznačajnije odredbe Zakonika odnose se na ustavnopravna pitanja - na prava čovjeka i građanina, na položaj knjaza kao vrhovnog gospodara (koji je proglašen za neprikosnoveno lice, no čija su prava i dužnosti regulisani zakonom), na prava i položaj sudova, obaveze građana u odbrani otadžbine, kao i dio o porezu i privredi. Ovim zakonikom dovršeno je rušenje patrijarhalnog načina života, radikalno je ukinuta samostalnost plemena i učvršćena državna vlast.

Nas prevashodno zanimaju pomeni novca i njihovi nazivi u ovim zakonima. Namjerno ih nećemo citirati i ulaziti u razmatranja pojedinačnih zakonskih odrednica. Crna Gora u to vrijeme nije emitovala svoj novac, pa su na njenoj teritoriji cirkulisale valute susjednih zemalja. U arhivskim izvorima pominju se: krajcer, patakun, čakmak (bakarni novčići), šestica, cvancik, polutkinja, talijer (srebrni novac) i cekin, napoleon (zlatni novac).

Pomenućemo samo cvancik (njem. Zwanzig) nekadašnji novac od dvadeset krajcara.

Foto: \aBay AUSTRIA
20 Kreuzer 1796 B -
Silver - Franz II. avers



Money in Montenegrin Codes in 19th Century

Miodrag Kirsanov
Central Bank of
Montenegro

“Since money does not have hard value, every man is an exchange office which both assesses and determines the value. Coins do not have permanent value. Zwanzig worth differently in different places...” Jozef Holeček, 1883

According to the archaeological findings and archival sources, Greek, Illyrian, Roman, Byzantine, Venetian, Dubrovnik, Serbian, Zeta, as well as money of the cities of Ulcinj, Svač, Bar and Kotor, Turkish, French, Italian, Spanish, Russian, Austrian and, to a lesser extent, money of other European countries and cities had been in circulation at the territory of Montenegro from ancient times to the end of the 19th century.

This paper will focus on two Codes, more precisely, two legal foundations that are very important for Montenegrin history and which served Montenegro, although they were not internationally recognised, to enter the society of modern European countries.

They were preceded by the *Stega Code* (oath, duty) or the Law of the Land, which is the first written legal document of Montenegro, adopted on 18 August 1796 during the reign of Bishop Petar Petrović I. It was created after the liberation victories on the Battle in Martinići and the Battle at Krusi over the Turkish army, after which territorial integrity of Montenegro was established. The *Stega Code* is primarily a politically declarative legal document whose sanctions for non-fulfilment of an obligation had moral character (the curse and the exclusion from the general Montenegrin Assembly) which was, for Montenegrins that time, more difficult than the death penalty.



Foto\..aBAy AUSTRIA 20
Kreuzer 1796 B - Silver
- Franz II, reverse

The first Code, which was adopted on General Assembly, convened by the Bishop Petar I Petrović on 29 October 1798, in the Monastery

Stanjevići, was *General Legal Code* that would serve according to him “for governing and managing as other people of the world do”. The Code was amended on 17 September 1803 at the Assembly in Cetinje monastery and it incorporated the *Stega Code* from 1796. The Code has left a strong imprint on the establishment of legal awareness of Montenegrins.



Prince Danilo I Petrović

The second Code was *Danilo's Code*, the prince and ruler of Montenegro, which was adopted by the General Assembly on 5 May 1855. It served as legal grounds for the continuation of reforms in the country. Its adoption

had great impact in the South Slavic and Austrian press. Following the adoption, the Code was printed in France, Poland and Italy. The most important provisions of the Code apply to constitutional issues - the rights of man and citizen, to the position of the prince as supreme ruler (who was named the inviolable person, but whose rights and duties are regulated by law), the rights and position of the courts, obligations of citizens in defence of the homeland as well as part of the tax and the economy. This Code completed the patriarchal way of life, and it radically abolished the independence of the tribes and strengthened the state authority.

We are primarily interested in money and their names in these codes. No quotes, interpretations will be given nor will individual legal provisions be considered. Montenegro at that time did not issue its money and the

Zakonik obšči crnogorski i brdski donijet je 17. avgusta 1803. Osim visine novčanih kazni ili narodnih obaveza za plaćanje poreza, navodio je valute: **cekin** (član 8, 14 i 25), **talijer** (član 14), **aspra** (član 14), **groš** (član 14) i **pare** ili **dinare** (član 20). Zakonodavac nije navodio zemlju čiju je valutu uzimao za visinu određene kazne. U duhu jezika XVIII i XIX vijeka pisao je: cekinah, grošah, asprih, parah i dinarah. Ovim redom ćemo pogledati o kojem se novcu radi.

CEKIN

Riječ **cekin** potiče od italijanskog *zecchino*, od *zecca*: kovnica, od arap. *sikka*), zlatni novac. U našem jeziku postoji izvedenica **čekaniti**: kovati. Do XVI vijeka u upotrebi je bio **dukat**, od italijanskog *ducato*, *ducatus* (vojvodstvo; naziv za Mletačku republiku na natpisu reversa). Od 1284. do 1822. bio je iste finoće zlata, i iste težine (3,559 g.) i istoga tipa. Po finoći je odgovarao firentinskom zlatniku (floreus, fiorin), koji se počeo kovati 1252. Od polovine XVI vijeka naziva se cekin (tal. *zecchino*, od *zecca*: kovnica). Zbog svog kvaliteta mletački dukat proširio se po cijeloj Evropi i postao uzor za kovanje zlatnog novca i u drugim državama, a riječ dukat odnosno cekin, postala je sinonim za zlatni novac uopšte.



Delcampe.net: Zecchino Veneziano 1798. FRANCESCO II, avers

Početkom XVII vijeka u Crnoj Gori je vrijedio 125 akči (aspri) a početkom XIX vijeka dva talira (šest groša ili četiri srebrna fiorina), ali ga kao sredstvo plaćanja potiskuje fiorin.

Istovremeno dukat je ime i za različite srebrne kovanice koji su se prije zlatnog dukata kovali u južnoj Italiji i Savoiji. Najbliže Crnoj Gori srebrne dukate kovala je Dubrovačka Republika, 1723. (19,165 g) i 1797. (13,37 g); vrijedili su 40 dinarića dubrovačkih.



Coinarchives.com, Dukat 1797, Dubrovnik, Auktionshaus, Aukcion 96

Prema dr. Branku Babiću, „Crna Gora je prihvatila dalmatinski kurs mletačke monete - cekina, mletačkog dukata koji je sadržavao 48 lira, umjesto 22, koliko je vrijedio u Veneciji. Cekin se sastojao od 6 groša po 8 lira. U XVII vijeku kretao se od 6 groša i 53 dinara”.

TALIJEK - TALIR

Talir se pominje u oba crnogorska zakonika. Bio je veliki srebrni novac, nazvan po mjestu Jáchymovu (njem. *Joachimstal*) u Češkoj, u kojem se prvi put kuje 1518. Od tada grof Schlick u Jáchymovu kuje srebrne guldene, koje su nazvali **IOACHIMS-TALER** ili samo **TALER**. Velika čistoća srebra, težina od oko 27,20 g, a kasnije 26,39 g, i visok umjetnički domet, doprinijeli su njegovom prihvatanju, ne samo u njemačkim zemljama, već i u u drugim, koje im gravitiraju. Praktično je postao

talon za kovanje sličnog novca. U početku je **talir** vrijedio 60, a nešto kasnije 72 krajcara. Od 1580. vrijednost mu je bila 90 krajcara. O njegovom uticaju na monetarna kretanja govori i činjenica da se njegov naziv, malo izmijenjen, zadržao u nazivu novca mnogih zemalja: skandinavske zemlje - daaler, riksdaler, Holandija - daalder, Italija - tallero, SAD - dollar.

Zbog pada vrijednosti sitnog srebrnog novca, porasla je potreba za kovanjem većih nominala. Zahvaljujući porastu proizvodnje srebra i usavršavanja kovanja novca, moglo se pristupiti kovanju velikog srebrnog novca. Prvi takav novac počeo je kovati 1484 - 1486. u Tirolu nadvojvoda Sigismund. Novac je nazvan **GULDENGROSCHEN**, zato jer je imao istu vrijednost kao i zlatni gulden.

Na teritoriji današnje Crne Gore najčeće je u opticaju bio **talir** Marije Terezije, koji je kovan na osnovu konvencije iz 1735. Na aversu je karakterističan portret carice Austrije Marije Terezije. Sadržaj čistog srebra u njemu bio je 23,386 gr. Poslije smrti Marije Terezije njegovo je kovanje nastavljeno s oznakom godine smrti carice - 1780.



coinarchives.com, Auktionshaus H.D. Rauch GmbH, Auction 96, lot 2994, RÖMISCH DEUTSCHES REICH Maria Theresia nach 1780

U Milanu i Veneciji su kovali više verzija po uzoru na talir Marije Terezije. U Modeni se počeo kovati 1650. po uzoru na holandski

currencies of neighbouring countries were in circulation at its territory. The archival sources mention the following currencies: kreuzer, patakun, čakmak (copper coins), sixes, zwanzig, polutkinja, thaler (silver coins) and cekin, napoleon (gold coins).

The picture on previous page illustrates zwanzig, an ancient money of twenty kreuzers.

General Legal Code was passed on 17 August 1803. In addition to the amount of fines or national obligations to pay taxes, it included the following currencies: *sequin* (Article 8, 14 and 25), *thaler* (Article 14), *aspra* (Article 14), *groat* (Article 14) and *para* or *dinars* (Article 20). The legislator did not state the country whose currency was taken for certain penalties. The names of the coins were written in the spirit of the 18th and 19th century language. The text below gives an overview of these coins.

SEQUIN

The word *sequin* originates from the Italian word *zecchino*, from *zecca*: it is derived from the Arab word *sikka*), golden coin. In Montenegrin there is a derived word *čekaniti* which means to mint. *Ducat* was in use until 16th century, which originated from the Italian word *ducato*, *ducatus* (dukedom; the name



Delcampe.net: Zecchino Veneziano 1798. FRANCESCO II, obverse

for Venetian Republic depicted on the reverse of the coin). In period from 1284 to 1822, it was the same fineness of gold, and the same weight (3.559 g) and of the same type. It corresponded to the Florentine gold coins (floreus, florin) according to the fineness, which minting started in 1252. Since the middle of 16th century it was called sequin (ital. Zecchino, of zecca: mint). Because of its quality, Venetian ducat spread throughout Europe and it became



Coinarchives.com, Dukat 1797, Dubrovnik, Auktionshaus, Aukcion 96

a model for minting of gold coins also in other countries, and the word ducat or sequin has become a synonym for gold coins in general.

At the beginning of the 17th century its value was 125 akče (aspri) in Montenegro and in the early 19th century, it amounted to two thalers (six groats or four silver florins) but florins uppressed it as a means of payment.

At the same time, ducat is the name for different silver coins that were minted before the golden ducats in southern Italy and Savoy. The Republic of Dubrovnik is the country closest to Montenegro that minted silver coins in 1723 (19.165 g) and 1797 (13.37 g); they amounted to 40 small dinars.

According to Branko Babic, PhD, "Montenegro has accepted Dalmatian foreign exchange rate of Venetian currency - sequin, a Venetian ducat containing 48 Lira, instead of 22,

as its value was in Venice. Sequin consisted of six groats per 8 lira. In the 17th century, it ranged from 6 groats and 53 dinars".

HALER

Thaler is mentioned in both Montenegrin Codes. It was a large silver coin, named after the village Jachymov (Germ. Joachimstal) in the Czech Republic, which was minted first in 1518. Since then, Count Schlick in Jachymov minted silver guilders, which they called IOACHIMS-TALER or just TALER. Large silver purity, weight of about 27.20 g, and later 26.39 g, and high artistic achievements, has contributed to its acceptance, not only in German countries, but also in other countries inclined towards them. It practically became the pattern for minting similar coins. At first, the coin amounted to 60, then 68 and later 72 kreuzers. Since 1580, it amounted to 90 kreuzers. The fact that its name, although slightly changed, had been kept in many countries speaks of its impact on monetary developments: Scandinavian countries - daaler, Riksdaler, Netherlands - Daalder, Italy - Tallero, USA - Dollar.



coinarchives.com, Auktionshaus H.D. Rauch GmbH, Auction 96, lot 2994, RÖMISCH DEUTSCHES REICH Maria Theresianach 1780

Due to the fall in the value of small silver coins, the need for minting larger denominations increased.



It.wikipedia.org, Thaler Venice, Ludovico Manin, 1791.

Lovendaler, koji je u Italiji nazivan Tallero leoncino. Kovan je dvostruki, polovina, četvrtina i osmina od **talira**.

Posljednji ga je kovano Ludovico Manin. Njegov **talir** je srebrni čistoće 835 ‰, prečnika 40-41 mm i težine od oko 28 g.

Zbog dobrog kvaliteta bio je vrlo popularan na Levantu ili istočnim zemljama koje leže uz obale istočnog Mediterana: Grčka, Turska, Sirija, Liban, Izrael, Jordan i Egipat.

Kao simbol otpora otomanskoj imperiji u Etiopiji je bio u upotrebi do 1950. i Jemenu sve do 1965.

Za vrijeme važenja Zakonik Danila I u raznim zemljama sadržaj srebra u **taliru** bio je različit. Zbog toga je 1857. ustanovljen monetarni savez južnonjemačkih zemalja, koji je za na osnovu Srebrnog standarda za talir utvrdio jedinstvenu težinu čistog srebra od 16,67 g. Utvrđen je odnos 100 krajcara = 1 gulden, austrijski florin ili mađarske forinte. 1½ Gulden = 1 Vereinsthaler (savezni). (Do 31. oktobra 1858. bio zakonsko sredstvo plaćanja u Austrijskom carstvu. Bio je glavna valuta u vrijeme srebrnog standarda, sve do 1871. Od pola kilograma finog srebra kovano je 30 talira finoće 900/1000 težine 1,8 grama. Novčanom reformom 1871 - 1873. vrijednost mu je izjednačena sa 3 zlatne marke. Nakon toga počelo je njegovo povlačenje iz prometa. Konačno je ukinut 1907, kada je uvedena kruna.

GROŠ

Groš je naziv za veliki srebrni novac (lat grossus debeo, veliki; grossus nummus; grossus denarius). Kuje se od kraja XIII vijeka po ugledu na groš Tournois. U raznim varijantama težine kovao se u Pragu, Đenovi, Milanu i Veneciji, Mađarskoj, Poljskoj, Bosni, Srbiji, Zeti. U Dubrovniku je 1801. kovan poluperper sa natpisom GROSS-SETTI-VI. U Turskoj je srebrni novac u vrijednosti 40 para nazvan Ghurusch (kuruš).

U članu 14 zakonika Petra I navodi se „za (krađu) brava maloga ili velikoga osudbine talijera pet, a globe talijera deset. Za pokrađu iz kuće, oli one iz obora i ostale različite lupeščine, razbirajući jedno po jedno redom i cijeneći kolika koja stvar asprih valja pak na prama cijene postaviti priličnu globu i osudbinu, na primjer riječi koja stvar jedan groš valja, na to neka bude osudbe grošah pet, a globe grošah deset”.

Iz gornjeg citata nije jasno na koji se **groš** odnosi visina izrečene kazne. Kad je zakon donijet, u opticaju je bilo više valuta na koje se taj naziv mogao odnositi.

ASPRA

Aspra je evropski naziv za **akče**, sitni srebrni turski novac, glavni u prometu, prema sačuvanim arhivskim dokumentima, u Crnoj Gori tokom XVI i XVII vijeka. Ime **aspra** ili **jaspra** potiče od srednjevjekovne

grčke riječi: *άσπρος*: **bijel**, *sitan novac*), a takođe i srebrni novac u Vizantiji, nešto lakši od mletačkog matapana. Mogla je značiti i novac uopšte, a ponekad i najnižu novčanu vrijednost, **paru**.

Iz gornjeg citata očigledno je da je zakonodavac mislio na vrijednost stvari uopšte, dok je kaznu odredio u poznatoj valuti.



Akce AH 1203 - 1 (1789) - Selim III * TURKEY

Zakonik Danila Prvog, knjaza i gospodara Crne Gore i Brda, usvojen je 5. maja 1855. Osim visine novčanih kazni ili narodnih obaveza za plaćanje poreza, navodio je nazive valuta: **cekin** (član 9, 34 i 52 i 89), **talijer** (član 7, 8, 9, 10, 14, 15, 33, 40, 42, 52, 62, 71, 79, 85, 86, 88, 90 i 94), **aspra** (član 63 i 90), **dinar** (član 90). Kao i u prethodnom slučaju zakonodavac ne navodi zemlju čiju valutu uzima za visinu kazne. U duhu jezika i pravopisa XIX vijeka jedino je ostala riječ asprih. Moguće je da je korekturu izvršio državni sekretar Danila I, Milorad Medaković i time dao doprinos „lektorisanju” ovog Zakonika, što mu nije bilo strano.

Razliku u nazivima valuta ovih zakonika nalazimo jedno u članu 90 Zakonika knjaza Danila u kojem, kada određuje visinu kamate na dobit od (zelenáškog zajma, kaže: „...*ali se ne smije veća dobit od dvadeset dinara na talijer uzeti*”.

DINAR

Radi lakšeg preračunavanja i lociranja naziva **dinar** u Danilovom Zakoniku, navešćemo da je Južnonjemačka valutna unija 1837. koristila sistem: 60 krajcer = 1 gulden i 1¼ gulden = 1 talir, sve

Thanks to the increase in silver production and improving the minting of coins, large silver coins were minted. Archduke Sigismund began minting of the first type of such coins in Tyrol in 1484 - 1486. Coins were called GULDENGROSCHEN because they had the same value as gold Guilder.

Maria Theresa **thaler** was most frequently in circulation at the territory of modern Montenegro. It was minted on the basis of the Convention from 1735. On the obverse is a distinctive portrait of Empress Maria Theresa of Austria. It contained pure silver of 23.386 grams. After the death of Maria Theresa its minting continued with the inscription of the year of death of the Empress—1780.

Several versions of coins were minted in Milan and Venice according to Maria Theresa thaler. In Modena in 1650 it was minted according to the Dutch Lovendaler, which was called in Italy Tallero leoncino. It was minted as double, half, quarter and eighth of thalers.

The last was minted by Ludovico Manin. His thaler was a silver one with purity of 835‰, the diameter of 40-41mm and a weight of about 28 grams. The coin was very popular in Levant or eastern countries that lie along the coast of the eastern Mediterranean: Greece, Turkey, Syria, Lebanon, Israel, Jordan and Egypt) due to its good quality.

As a symbol of the resistance to the Ottoman Empire in Ethiopia, it was in use until 1950, and Yemen until 1965.

During the validity period of the Danilo's Code, the content of silver in the thaler was different in various countries. Therefore, in 1857, the monetary alliance of southern German countries was established, which, based on the Silver standards for thaler, determined a uniform weight of pure silver of 16.67 gram. A correlation of 100 kreuzers = 1 guilder Austrian florin or the Hungarian forint was established and 1½ Gulden=1 Vereinsthaler (federal). (Until 31 October 1858, it was legal tender in the Austrian Empire. It was the main currency at the time of the silver standard, until 1871. Thirty thalers of fineness 900/1000, weight 1.8 grams was minted of half a kilogram of fine silver. Monetary reform in 1871-1873 equalised its value with 3 gold marks. Its withdrawal began from circulation soon afterwards. It was abolished in 1907, when the krone was introduced.

GROAT

Groat is the name for a large silver coin (lat grossus - fat, large; grossus nummus; grossus denarius). It had been minted since the end of the 18th century according to the Groat Tournois. It was also minted in various weights in Prague, Genoa, Milan and Venice, Hungary, Poland, Bosnia, Serbia, and Zeta. Half perper was minted in Dubrovnik in 1801 with the inscription GROSS-SETTI-VI. Silver coin of 40 para was called in Turkey Ghurusch (kurus).

Article 14 of the Code of Peter I states that “for (stealing) of lock, small

or large fine is five thalers and ten thalers. However, for stealing from home, and also from pen and various other steals, breaking one by one and assessing the price of individual things, fine

and penalty should be set based on the price, for example, of words that a thing is worth on groat, penalty should be five groats and fine should be ten groats”.

The quotation above does not say clearly to which groat the amount of the fine refers to. When the law was passed, several currencies to which the name could refer to were in circulation.

ASPRA

Aspra is the European name for **akçe**, small silver Turkish money, the main in circulation, according to the preserved archival documents, in Montenegro during the 16th and 17th century. The name **aspra** or **jaspra** originates from the Medieval Greek word: άσπρος; white, small coins), and also silver coins in Byzantine, slightly lighter from Venetian matapan. It could mean money in general and sometimes the lowest monetary value, **para**.

From the above quotations it is obvious that the legislator considered more generally the value of things, while the penalty was specified in the famous currency.



coinarchives.com, double thaler - 1857 A Vienne, Maison Polombo, Auction 13 - lot 24



http://www.coinfactswiki.com/Turkey AH 1223(27)1 1808. 20 para, Mahmud II

do decimalizacije 1857. U Crnoj Gori taj se kurs računavao zavisno od cijene srebra i zlata na tržištu, a češće od cijene hrane na tadašnjim pazarima i volje lokalnih trgovaca.

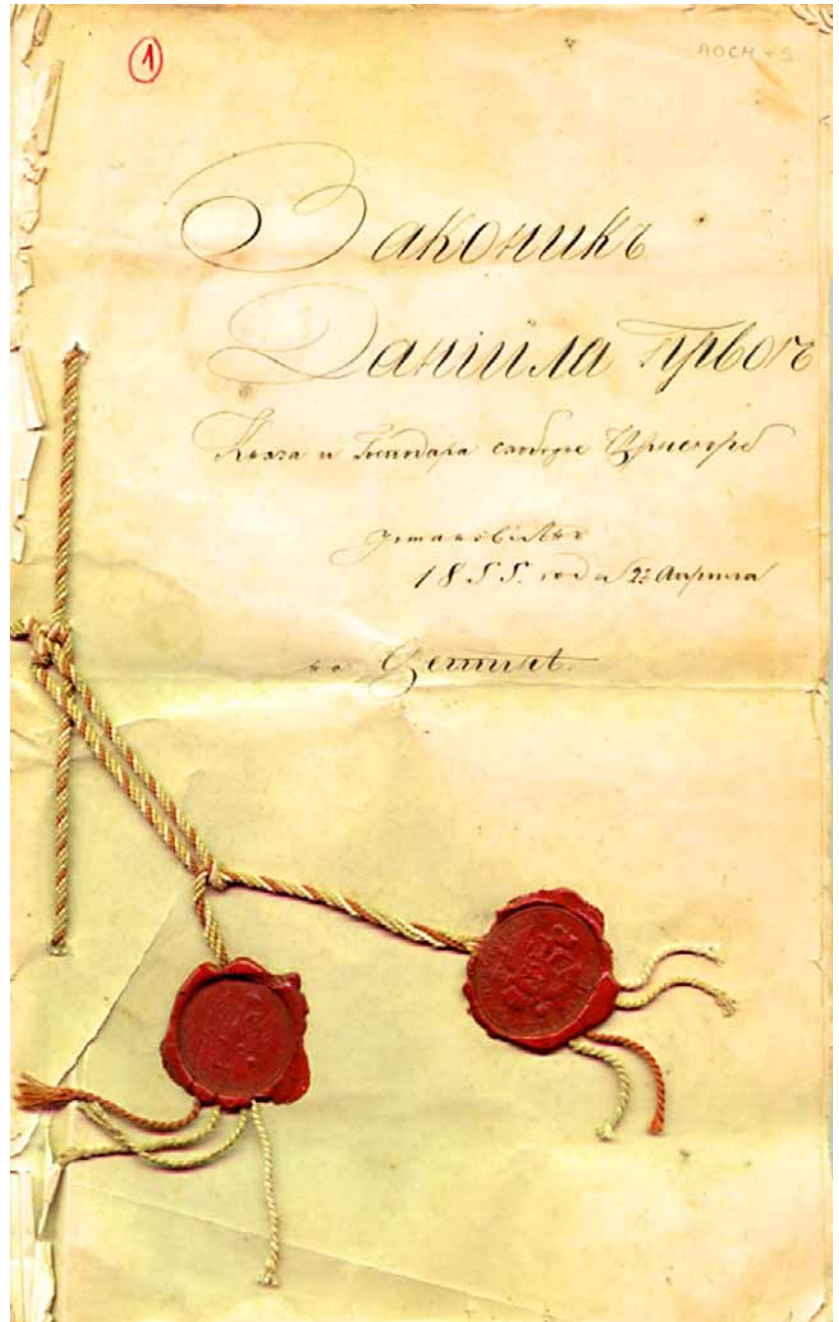


eBay, Austria, silver 20 kreuzer, 1855

Ako se zakonodavac oslanjao na monetarni sistem Austrije, onda sa sigurnošću možemo reći da je, određujući novčani iznos u dinarima, mislio na krajcare (Kreuzer).

Nadamo se da smo čitaocima približili vrijeme XIX vijeka u kojem je vladao pravi monetarni galimatijas. Stanovnici Crne Gore, uz stalnu borbu za slobodu i goli život, vodili su bitku sa monetarnim rebusom koji je za mnoge bio nerješiv. Uprkos tome uspjeli su da izgrade svijest o neophodnosti uvođenja nacionalne valute. U cilju dobijanja monetarnog suvereniteta i prestanka zavisnosti od nanaklonjenih susjeda to im je uspjelo 1906. godine.

Zanimljivo je da se to dogodilo nakon sto godina otkada je u avgustu 1896. usvojena **Stega** (prisega, zakletva, dužnost) - prvi pisani pravni spomenik države Crne Gore ■



Naslovna strana Zakonika Danila I / Main Page of Danilo's Code

Danilo's Code was adopted on 5 May 1855. In addition to the amount of monetary fines or national obligations to pay taxes, it stated the names of currency: sequin (Article 9, 34 and 52 and 89), thaler (Article 7, 8, 9, 10, 14, 15, 33, 40, 42, 52, 62, 71, 79, 85, 86, 88, 90 and 94), aspra (Article 63 and 90), dinar (Article 90). As in the previous case, the legislator did not specify the country whose currency is taken for imposing penalty. In the spirit of the language and orthography of the 19th century the only word that remained is Aspri. It is possible that the corrections were made by the Secretary of State of Danilo I, Milorad Medaković and thereby contributed to "proofreading" of the Code.

The difference in the names of currencies of these Codes are found only in Article 90 of the Danilo's Code which says for determining interest income from usurious loan: "... but profit greater than twenty dinars against thaler should not be taken".

Dinar

For the purpose of easier translation and location of the name *thaler* in Danilo's Code, currency union of the South Germany used the following system in 1837: 60 kreuzers = 1 guilder and $1\frac{3}{4}$ Guilder = 1 coin until 1857. In Montenegro, this exchange rate was calculated depending on

the price of silver and gold in the market, and more often than the price of food at the market places and will of local merchants.



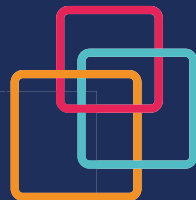
eBay, Austria, silver 20 kreuzer, 1855

If the legislator relied on Austrian monetary system, it can be said with certainty that it referred to kreuzer when determining monetary amount in dinars.

We hope that the readers got the insight in the monetary confusion of the 19th century. Along the constant struggle for freedom and survival, Montenegrins struggled with monetary rebus which was for many of them unsolvable. However, they managed to build awareness about the necessity of introducing a national currency. In order to obtain monetary sovereignty and stop the dependence of unfriendly neighbours they have succeeded to do that in 1906.

It is interesting that this happened after hundred years of Stega Code adoption in 1896 - the first written legal document of State of Montenegro.

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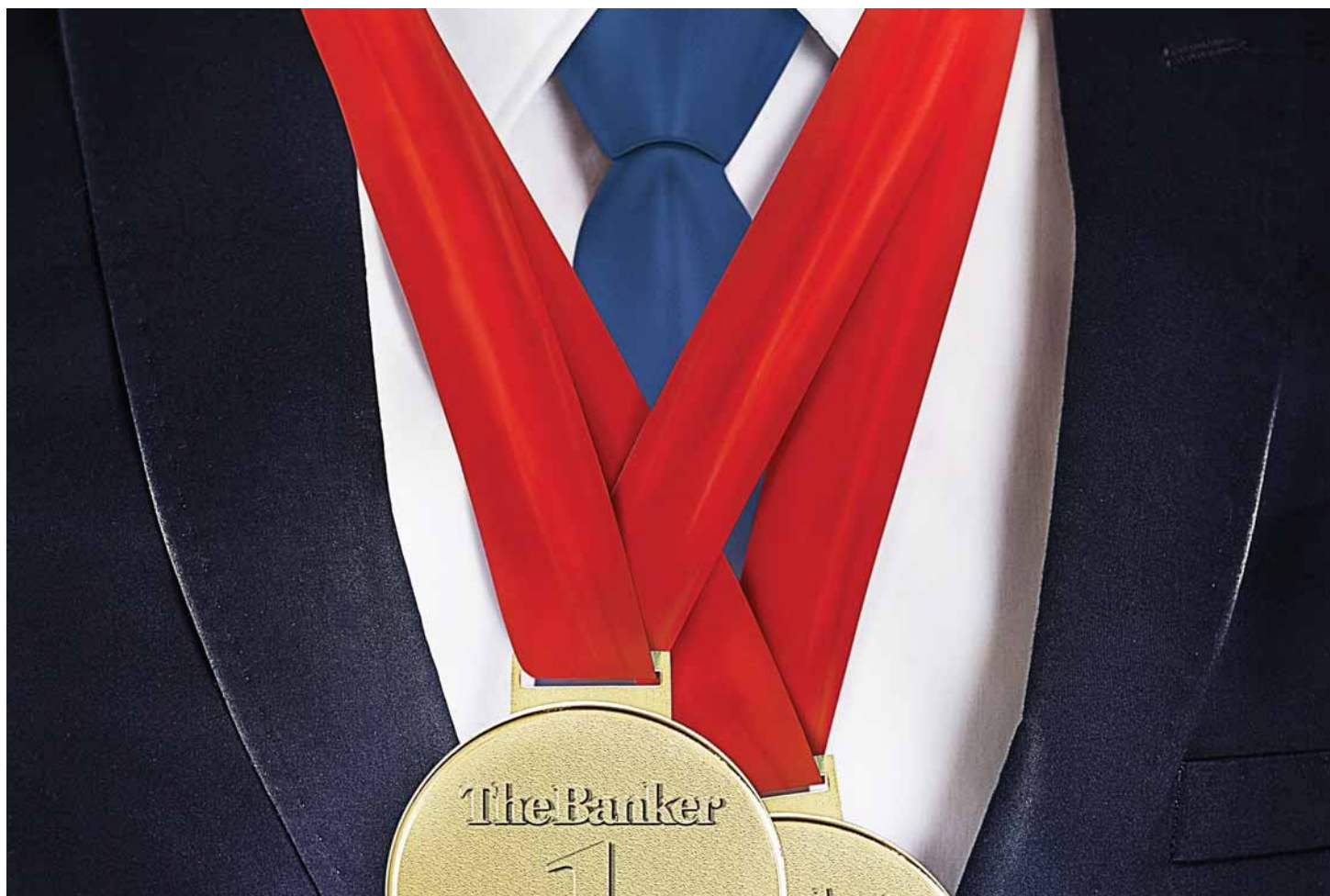
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PONOVO NA VRHU

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Nakon što smo 2012. osvojili laskavu titulu, Societe Generale banka Montenegro je ponovo izabrana za Banku godine u Crnoj Gori od strane prestižnog magazina "The Banker".

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