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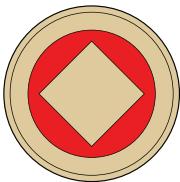


UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
MONTENEGRIN BANKS

UDRUŽENI
OKO ZAJEDNIČKOG
CILJA

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**Uvodna riječ
Generalnog sekretara
Udruženja banaka Crne Gore**

Poštovani

Kroz promociju novih autora, svježih ideja, ukazivanja na standarde struke i kroz tekstove provjerenih stručnjaka iz oblasti bankarstva izašao je još jedan broj časopisa „Bankar“, gdje pored korisnih informacija želimo da predstavimo i inovativne ideje interesantne za tržište i praćenje trendova u bankarskoj „industriji“.

Kao država na putu pridruživanja Evropskoj Uniji, uz obaveze koje proizilaze iz pregovaračkog poglavlja 9, nalazimo se kao struka pred usvajanjem seta zakona, od izmjena i dopuna Zakona o bankama, usvajanja novih zakona o Sanaciji banaka, Faktoring uslugama, Lizing poslovanju, izmjena i dopuna Zakona o radu, i Zakona o privrednim društvima. Udruženje je kroz stavove odbora i samog UO UBCG sublimiralo sugestije bankara i proslijedilo ih predlagajući u cilju optimizacije okvira za poslovanje banaka. Harmonizacija, usklađivanje nacionalnih zakona i propisa koji će omogućiti transpoziciju zakonske strukture EU je obaveza u pristupanju, a u cilju harmonizacije sa Direktivom 2014/59/EU – Evropskog parlamenta i Evropskog savjeta. Pored usklađivanja, kroz izmještanje dijela mjera iz postojećeg Zakona o bankama, analitičnije se pristupa problematici uz uvođenje Fonda za sanaciju, usklađujući se na taj način regulacijom sa direktivom EU koja tretira ovaj segment poslovanja. Na fonu jasnije slike očekivanja od harmonizacije i ovaj broj Bankara sadrži tekstove koji pojašnjavaju Implikacije i izazove novih bazelskih prudencijalnih zahtjeva i još jedan ugao sagledavanja novog međunarodnog računovodstvenog standarda IFRS9, ali i iskustvo iz Hrvatske o Saradnji banaka i državnih institucija u pripremi programa sufinansiranja preduzetničkih projekata iz ESIF fondova i uvođenja finansijskih instrumenata, uz očekivanje da će svi ovi procesi donijeti kvalitetan pomak unaprijed.

*Srdačan pozdrav,
Bratislav Pejaković*

**Preface of Secretary General
of the Association
of Montenegrin Banks**

Dear Reader,

Another issue of the magazine “Bankar” is in front of you promoting new authors, fresh ideas and referring to standards of the profession through the texts written by well-proven banking experts. In addition to useful information contained in them, we wanted to introduce innovative ideas that are interesting to the market and monitoring of trends in the banking industry.

As a country on its path to the EU accession, with the obligations arising from negotiating Chapter 9, we find ourselves as a profession before the adoption of a set of laws, such as the adoption of the amendments to the Banking Law, the adoption of new Bank Resolution Law, the Law on Factoring and Lease Operations, the amendments to Labour Law, and the Law on Business Companies. The Association, through the views of its Committees and the Management Board of the Association, gathered the bankers' suggestions and forwarded them to the proposer in order to optimize the framework for banking operations. The harmonisation of the national laws and regulations that will enable the transposition of the EU legislation is the obligation during the accession process, in particular the harmonisation with the Directive 2014/59/EU of the European Parliament and Council. In addition to the harmonisation process, through the transfer of the portion of measures from the current Banking Law, more analysis are prepared on the issue of the introduction of Resolution Fund, harmonising it in this manner with the EU directive and regulation from this area. In order to have better picture with regard to the harmonisation, this issue of the Bankar contains texts that explain implications and challenges of new Basel prudential requirements and another view of new international accounting standard IFRS 9, as well as Croatian experience on the cooperation of banks with government institutions for the preparation of co-financing programmes of entrepreneurial projects from ESIF funds, and introduction of financial instruments, expecting that all of the said processes will contribute to more qualitative step forward.

*Sincerely yours,
Bratislav Pejaković*

BANKAR

Broj 39 / oktobar 2017.

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BANKAR

Časopis Udruženja banaka Crne Gore
Broj 39 / oktobar 2017.

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PRIMJENOM STANDARDA DO KVALITETNOG EKONOMSKOG AMBIJENTA



Ključni akcenat poslovanja KBB u 2017. godini je stavljen na osavremenjivanje Banke, optimizaciju poslovanja, kadrovsko jačanje, a sve u cilju povećanja finansijskih i poslovnih performansi banke. Sjedište banke se seli, sa naglaskom na ublažavanju negativnih efekata. Veliki broj banaka je prednost za klijente, a i izazov za same banke. Otežavajuće okolnosti u poslovanju je najlakše riješiti primjenom postojećih i uvođenjem novih standarda. Komercijalna banka je u potpunosti spremna za primjenu IFRS 9. Digitalizacija je neminovnost, ali se ne smiju zapostaviti klasični kanali prodaje

3 Postavljeni ste za glavnog izvršnog direktora banke u vrlo zahtjevnom trenutku. Kako ocjenjujete rad i poslovne rezultate Komercijalne banke Budva u 2017. godini i koji su dalji planovi rada do kraja poslovne godine?

Slažem se sa Vašom konstatacijom da presjek stanja u trenutku mog dolaska u Komercijalnu banku Budva definitivno možemo okarakterisati kao najzahtjevniji od osnivanja Banke u Crnoj Gori. On se ogledao u izazovima koje prevashodno sa sobom nosi visok nivo NPL i stečene aktive sa jedne strane, kao i veoma

izražene konkurenčije i borbe za prihode na malom tržištu sa jakom konkurencijom, sa druge strane. Nakon značajnih rezervisanja po osnovu loših plasmana i stečene aktive u 2016. godini, ključni akcenat poslovanja u 2017. godini je stavljen na osavremenjivanje Banke, optimizaciju poslovanja, kadrovsko jačanje, a sve u cilju povećanja finansijskih i poslovnih performansi banke. One su se reflektovale u rastu performing kredita, kako kod privrede, tako i kod stanovništva, rastu broja klijenata i poslovnom rezultatu banke koji

STANDARD IMPLEMENTATION TO QUALITY ECONOMIC ENVIRONMENT

The key focus of operations in 2017 has been on modernizing the Bank, setting up the operations to an optimum level, strengthening of staff, which is all aimed at increasing financial and business performances of the Bank. The head office of the Bank will be moved, which will highlight the mitigation of negative effects. Large number of banks is the advantage for clients representing at the same time a challenge for the banks. Aggravating circumstances in operations can be easily resolved by applying the current and introducing the new standards. Komercijalna Banka is completely ready for the implementation of the IFRS 9. Digitization is inevitable, but traditional sales channels should not be neglected

B You were appointed CEO of the Bank in a very demanding period. How do you assess the operations and business results of the Komercijalna Banka Budva in 2017? What are further plans until the end of the business year?

I agree with your statement that the condition in the period of my appointment can be characterized as the most demanding since the establishment of the Bank in Montenegro. It reflected in challenges which were primarily posed by high level of NPLs and acquired assets on one hand, as well as very high level of competition and the struggle for making income in small market with strong competition on the other hand. After a significant allocation of loan loss provisions and acquired assets in 2006, the key focus of operations in 2017 was on modernizing the Bank, setting up the operations to an optimum level, strengthening of staff, which was all aimed at increasing financial and business performances of the Bank.

They reflected in the growth in performing loans both in corporate and household sectors, in the growth in the number of clients and business result of the Bank which exceeded the projected for this part of the year. We will continue with the initiated activities until the end of the year, focusing on providing new, innovative services to our clients.

Everything that we managed to achieve in the current year with the expectations until the end of the year will be a good introduction for the following year, when the Komercijalna Banka will celebrate 25 years of doing business in Montenegro. Numerous activities will mark jubilee year, such as opening of new branch offices and modernization of the current ones, introducing new modern banking services and enhancing overall business model of the Bank.

ULICA

NOVOSTANSKA

NOV,
POVOLJNI
USLOVI

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Vaš stan nikada nije bio bliže!



KOMERCIJALNA BANKA
Meni najbliža

CHIEF EXECUTIVE OFFICER OF THE KOMERCIJALNA BANKA AD BUDVA



B Information that the head office of the Bank will move from Budva to the Capital has been present for several years. Is this a speculation or something that you have been working on with defined dynamics?

Since Komercijalna Bank has been operating with its head office in Budva for a number of years, we had to make very serious analysis of justification of moving the head office of the Bank. Upon the analysis, we came to the conclusion that such a decision was fully justified, and we decided to continue with the activities on moving the head office of the Bank. This is a demanding process in every sense and time-consuming, and apart from respecting the demands and needs of our clients, we must also take into account the employees of the Bank in Budva. Thus, we are thinking of making a representative regional centre in Budva.

B How do you assess the current situation in the Montenegrin banking market? In your opinion, what are advantages and constraints?

Taking into account the fact that 15 banks operate in the Montenegrin banking market and that there are 4-5 times more banks in proportion to the number of inhabitants than in the regional countries, it is very difficult to talk about some significant advantages for banks. On the other hand, large number of banks is something that is advantageous for clients, and the bankers are compelled to make an additional effort in the sense of a competitive fight.

Legal environment can be highlighted among the main constraints, which requires a very long period of time for the collection of payments in relation to the framework of the European Union, which is a significant aggravating circumstance for the operation of banks.

On the other hand, I believe that the banking sector, through the implementation of its standards in the previous years, contributed significantly to the development of the economic system and, through the requirements to clients during the lending process, played a significant role in guiding customers' business into regular flows, and contributed to the suppression of grey economy.

B How do you see the problems in Montenegro's real economy as opposed to the expectations of businessmen from the banking sector? In your opinion, what is an opportunity to improve the banking business itself under the existing conditions?

The expectations of businessmen from the banking sector are always higher than what the banking sector can really provide, and the basic reason is certainly the implementation of standards that banks must respect in their business policy. The additional reason is the interweaving of domestic regulations on one hand, and the obligation to respect the regulation of the European Central Bank on the other hand, since a large number of banks in Montenegro have their parent banks or owners in the Western countries. In this way an impression may be created by a number of entrepreneurs that the banking sector does not meet their expectations in an adequate manner or that it is too bureaucratic.

Moreover, entrepreneurs need to respect accounting standards and fully direct their business to transparent flows, which will also have a positive impact on their financial performances, and thus more simply fulfil their expectations from the banking sector.

je u ovom dijelu godine iznad planiranog. Do kraja godine ćemo nastaviti sa započetim aktivnostima, uz fokus na obezbjeđenju novih, inovativnih servisa za klijente.

Sve navedeno što smo uspjeli da ostvarimo u tekućoj godini, uz očekivanja do kraja godine, biće lijepa uvertira za narednu godinu, kada će Komercijalna banka u Crnoj Gori proslaviti jubilej od 25 godina poslovanja. Jubilarnu godinu obilježiće brojne aktivnosti kao što su otvaranje novih poslovnica, uz modernizaciju postojećih, uvođenje novih, savremenih bankarskih servisa, kao i unapređivanje sveukupnog poslovног modela banke.

■ Već par godina je prisutna informacija da se sjedište banke iz Budve seli u glavni grad. Da li se radi o spekulaciji, ili se već radi na tome, uz definisanu dinamiku?

Budući da Komercijalna banka posluje sa sjedištem u Budvi dugi niz godina, morali smo veoma studiozno pristupiti analizi opravdanosti preseljenja sjedišta banke. Nakon što smo odradili analizu, definitivno smo zaključili da postoji puna opravdanost za takvu odluku i odlučili da nastavimo sa aktivnostima koje će voditi seljenju sjedišta banke. To je zahtjevan proces u svakom smislu i zahtijeva vrijeme, a pored uvažavanja zahtjeva i potreba naših klijenata, moramo voditi računa i o zaposlenima iz Budve, pa tako razmišljamo da u Budvi napravimo reprezentativni regionalni centar.

■ Kako ocjenujete trenutnu situaciju na crnogorskom bankarskom tržištu? Šta su iz Vašeg ugla prednosti, a šta ograničenja?

Uzimajući u obzir činjenicu da na tržištu Crne Gore postoji 15 banaka i da srazmjerno broju stanovnika

imamo 4-5 puta više banaka u odnosu na zemlje regiona, jako je teško govoriti o nekim značajnim prednostima za banke. S druge strane, toliki broj banaka je nešto što je prednost za klijente, a nas bankare primorava na dodatni napor u smislu konkurentske borbe.

Među glavnim ograničenjima se može izdvojiti pravni ambijent koji zahtijeva značajno dug period za realizaciju naplate u odnosu na okvir Evropske unije, što predstavlja jako otežavajuću okolnost za rad banaka.

Sa druge strane, cijelim da je bankarski sektor prethodnih godina kroz primjenu svojih standarda u značajnoj mjeri doprinio razvoju ekonomskog sistema i kroz zahtjeve prema klijentima prilikom kreditne podrške odigrao značajnu ulogu u usmjeravanju poslovanja klijenata u redovne tokove, te doprinio suzbijanju sive ekonomije.

■ Kako vidite probleme u realnoj ekonomiji Crne Gore nasuprot očekivanju privrednika od bankarskog sektora? Šta vidite kao mogućnost unapređenja samog bankarskog poslovanja u postojećim uslovima?

Očekivanja privrednika od bankarskog sektora su uvijek veća od onog što bankarski sektor realno može pružiti, a osnovni razlog je svakako primjena standarda koje banke moraju poštovati u svojoj poslovnoj politici. Dodatan razlog jeste preplitanje domaće regulative sa jedne strane, i obaveza poštovanja regulative Evropske centralne banke sa druge strane, budući da veliki broj banaka u Crnoj Gori ima svoje matične banke ili vlasnike u zemljama Zapada. Na ovaj način se možda stvara utisak kod jednog broja preduzetnika da bankarski sektor ne ispunjava njihova očekivanja na adekvatan način ili da je suviše birokratizovan.

Preduzetnici opet trebaju sa svoje strane poštovati računovodstvene standarde i u potpunosti usmjeriti



DO 15
GODINA

DO 30% U
GOTOVINI

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NLB Banka

svoje poslovanje u transparentne tokove, što će pozitivno uticati i na njihove finansijske performanse, a samim tim i jednostavnije ispunjenje njihovih očekivanja od bankarskog sektora.

3 U pripremi je donošenje novih i značajnih zakona, od izmjena i dopuna Zakona o bankama, Zakona o radu, Zakona o faktoringu itd. Vaš komentar?

Pomenuti zakoni su od velikog značaja, kako za bankarski sektor, tako i za crnogorsku ekonomiju uopšte, i iz tog razloga njihovoj sadržini treba posvetiti posebnu pažnju. Izmjene i dopune postojećih zakona, kao i usvajanje novih, vode ka usaglašavanju sa regulativom pomenutih oblasti u EU, što svakako treba biti cilj.

Međutim, ovom prilikom bih poseban akcenat stavio na Zakon o sanaciji banaka. Mišljenja sam da prilikom predlaganja Zakona još jednom treba razmotriti dinamiku punjenja Fonda za sanaciju jer po više različitih osnova u kratkom roku imamo primjenu većeg broja zakona i standarda, a to će jako negativno efektuirati na rezultate banaka, jer podrazumijeva značajne izdatke prema Fondu za sanaciju banaka i primjeni IFRS 9. Samim tim, trebalo bi naći način da primjena ide sukcesivno ili da se produže rokovi.

3 Uvođenje IFRS 9 je veoma aktuelno pitanje za naše banke. Koliko je KBB spremna u ovom momentu i koja su vaša viđenja uticaja novih računovodstvenih standarda na bankarski sektor Crne Gore, generalno?

Komercijalna banka je u potpunosti spremna za primjenu IFRS 9 budući da smo dosta rano krenuli sa pripremom novih standarda, a takođe smo blagovremeno anticipirali i efekte njegove primjene na primjeru naše Banke. Uzimajući konzervativan pristup Komercijalne banke kad govorimo o segmentima na koje ima uticaj primjena IFRS 9, moje očekivanje je da primjenom ovog standarda nećemo imati izdvajanja rezervacija koje bi na bilo koji način poremetile plan našeg poslovanja i rezultat banke u narednom periodu.

Budući da primjena IFRS 9 polazi od pojedinačne analize, svake banke posebno, jako je nezahvalno dati prognozu po pitanju bankarskog sektora, ali se može očekivati da kod određenog broja banaka efekti primjene mogu predstavljati određeni izazov.

3 Kakvo je Vaše viđenje digitalizacije u bankarstvu, da li je to budućnost koja je već prepoznatljiva, ili će se naše banke još uvjek oslanjati na klasične kanale prodaje uz eventualne dodatke u oblasti mobilnog bankarstva i e-bankinga ?

U savremenom poslovanju digitalizacija je neminovnost. Samim tim, banke u konkurenčkoj utakmici moraju ispratiti taj trend i približiti se klijentima kroz uvođenje savremenih servisa. Banke u Crnoj Gori su po ovom pitanju uradile dosta, ali bih ja svakako ovom prilikom stavio akcenat na mnoge sistemske i zakonske okvire koji predstavljaju ograničenja bržoj i obuhvatnijoj digitalizaciji. Upravo iz tog razloga sam pred Udruženjem banaka pokrenuo inicijativu za formiranje Odbora za digitalizaciju koji bi analizirao sva ograničenja koja sputavaju banke po pitanju daljih aktivnosti na razvoju savremenih kanala prodaje, komunikacije i servisa.

Ako govorimo o orientaciji na digitalizaciju ili klasične kanale prodaje, banka ne smije biti isključiva u odabiru bilo koje od ove dvije opcije jer se mora ostaviti prostor za zadovoljenje različitih zahtjeva tržišta i pristupa i navika klijenata.



CHIEF EXECUTIVE OFFICER OF THE KOMERCIJALNA BANKA AD BUDVA

B The adoption of new and significant laws is pending, such as amendments to the Banking Law, the Labour Law, the Factoring Law, etc. What is your comment?

The mentioned laws are of great importance, both for the banking sector and for Montenegrin economy in general, and for this reason their content should be given special attention. Amendments to the current laws, as well as the adoption of new ones, lead to the alignment with the regulation of the mentioned areas in the EU, which certainly should be the objective.

However, on this occasion I would put a special emphasis on the Bank Resolution Law. In my opinion, when proposing the Law, we should consider once again the dynamics of paying contributions to the Resolution Fund because we have high number of laws and standards applied on several different grounds in the short term and this will have a very negative effect on bank results, as it implies significant expenditures of banks towards the Bank Resolution Fund and implementation of IFRS 9. At the same time, one should find a way to apply all obligations successively or to extend the deadlines.

B The introduction of IFRS 9 is a very important issue for our banks. How much is the Komercijalna Banka Budva ready at this moment and what are your views on the impact of new accounting standards on the Montenegrin banking sector, in general?

Komercijalna Banka is fully prepared for the implementation of IFRS 9 as we have started early with the preparation for new standards, and we have also anticipated the effects of its implementation on the example of our Bank. Taking into consideration the conservative approach of the Komercijalna Banka with regard to the segments affected by the implementation of IFRS 9, my expectation is that the implementation of this standard will not result in the allocation of the provisions that would in any way disrupt our business plan and the result of the Bank in the forthcoming period.

Since the implementation of IFRS 9 is based on individual analyses of each bank, it is very difficult to give a forecast for entire banking sector, but it may be expected that the effects of implementation may pose a challenge for certain number of banks.

B What is your view regarding the digitization in banking, whether it is a future that is already recognizable, or our banks will still rely on traditional sales channels with possible additions in the area of mobile banking and e-banking?

Digitization is inevitable in modern business. Consequently, banks in the competitive game must follow this trend and get closer to the clients through the introduction of modern services. The banks in Montenegro have done enough on this issue, but I would certainly emphasize many of the systemic and legal frameworks that represent limits to faster and more comprehensive digitization. For this very reason, I started an initiative in the Association of Banks for the establishment of the Digitization Board, which would analyse all the restrictions that make banks more concerned with the development of modern channels of sales, communication and services.

If we are talking about an option to choose between digitization and traditional sales channels, the bank should not be exclusive in choosing any of these two options because it must leave room for meeting different market requirements and clients' access and habits.





Mr Dražen Vujošević,
Direktor Sektora upravljanja rizicima
i Predsjednik Odbora za upravljanje
rizicima u Udruženju banaka Crne Gore

Sta zapravo treba uraditi kada je u pitanju implementacija novog standarda? Potrebno je da se menadžment banke opredijeli kako će klasifikovati svoju finansijsku imovinu i obaveze. Koji će model izabrati? Ukoliko izabere da drži finansijsko sredstvo do dospijeća i ukoliko naplaćuje glavnici i kamatu (ugovorene novčane tokove) onda takvu imovinu vrednuje po amortizovanoj vrijednosti, dok se u ostalim slučajevima imovina vrednuje po fer vrijednosti (kroz bilans uspjeha ili kroz ostali ukupan rezultat). Zadržaćemo se na vrednovanju finansijske imovine po amortizovanoj vrijednosti. Bilansi crnogorskih banaka su u principu jednostavni i može se jasno vidjeti da se banke u Crnoj Gori bave klasičnim, depozitno-kreditnim poslovima. Pored kredita, u bilansima se mogu zapaziti i uglavnom državni zapisi ili obveznice (najčešće izdate od Crne Gore). Dakle, poslovni modeli

Iskorak naprijed u “personalizaciji” obezvredjenja

Ozbiljan rad u bankarskom sektoru Crne Gore na implementaciji novog međunarodnog standarda finansijskog izvještavanja 9 (u daljem testu: MSFI 9) je u principu tek počeo. Iako za sada ne postoji regulativa (zapravo je i ona u fazi nastajanja), banke se oslanjaju na sam standard koji je izdat 24.07.2014., koriste konsultantske usluge i počinju da rade na razvoju internih rešenja kako bi ispoštovale rok i do 01.01.2018. implementirale standard. Prva stručna okupljanja na nivou bankarskog sistema su počela krajem 2016. godine na kojima su renomirane revizorske kuće predstavljale novi standard i na kojima su se banke bliže upoznale sa konceptom novog standarda. U tom trenutku banke, uz izuzetak dvije ili tri čije su majke banke već započele projekte primjene novog standarda, nijesu imale jasna očekivanja u vezi efekata primjene novog standarda.

banaka će odslikavati da se najveći dio finansijske imovine (krediti) vrednuju po amortizovanoj vrijednosti, dok će se HoV vrednovati po amortizovanoj ili fer vrijednosti, zavisno od toga da li će se menadžment banke opredijeliti za držanje do dospijeća ili za držanje radi prodaje.

MRS 39 & MSFI 9 KROZ PRAKSU

Na temelju prepostavke da će se finansijska imovina u bilansima banaka uglavnom vrednovati po amortizovanoj vrijednosti, navećemo i u čemu bi glavne razlike u praksi trebale biti između amortizovane vrijednosti po MSFI 9

i amortizovane vrijednosti MRS 39. MRS 39 je dijelio cjelokupnu finansijsku imovinu banke na grupno i individualno ocijenjenu. U grupno ocijenjenu je svrstavao onu finansijsku imovinu kod koje ne postoji objektivni dokazi o njenom obezvredjenju, kao i ona finansijska sredstva kod kojih postoje objektivni dokazi o obezvredjenju, ali je ispod praga materijalne značajnosti. Dakle, individualno ocijenjena finansijska imovina je bila ona kod koje postoje objektivni dokazi o obezvredjenju i pritom je bila materijalno značajna. Možemo se nadovezati na aktuelnu Odluku o minimalnim standardima

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Dražen Vujošević, M.Sc., Director of the Risk Management Department and President of the Risk Management Board in the Association of Montenegrin Banks

A Step Forward in “Personalisation” of Impairment

A serious work in the banking sector of Montenegro on the implementation of new International Financial Reporting Standard 9 (IFRS 9) has just begun. Although, the regulation still does not exist (in fact, it is in its initial phase), the banks rely on the standard which was published on 24 July 2014, use consultant services, start developing internal solutions to meet the deadline, and by 1 January 2018 implement the standard. The first professional discussions at the level of the banking system initiated at end-2016, where renowned audit firms presented a new standard and introduced the banks closely with the concept of the new standard. At that moment, banks, with the exception of two or three of them which parent banks have already started the implementation projects for new standard, did not have clear expectations with regard to the effects of the new standard implementation.

What in fact should be done when it comes to the implementation of new standard? Management of the bank should decide how it will classify its financial assets and liabilities. Which model will it select? If the management selects to hold financial asset to maturity and if it collects principal and interest (contractual cash flows), such asset is valued at amortised cost, while in other cases, asset is valued at fair value (through profit and loss or other comprehensive income). Let's keep on the valuation of financial asset at amortised cost. Balance sheets of Montenegrin banks are in

principle simple. It can be clearly seen that the banks in Montenegro are engaged in traditional, deposit and credit operations. In addition to loans, balance sheets of Montenegrin banks record mostly T-Bills or bonds (most frequently issued by the Government of Montenegro). Thus, business models of the banks will reflect that the largest portion of financial assets (loans) are valued at amortised cost, while securities will be valued at amortised cost or fair value, depending on whether the management of the bank will opt for holding them to maturity or for sale.

IAS 39 & IFRS 9 THROUGH PRACTICE

Based on the assumption that the financial asset in the balance sheet of banks will be mostly valued at amortised cost, we shall mention also what would be the main differences in practice between the amortised cost under IFRS 9 and amortized cost under IAS 39. IAS 39 divided the entire financial assets of the bank by those that are collectively or individually assessed. Collectively assessed financial assets are those where there is no objective evidence on its impairment, as well as those financial assets where there is objective evidence on impairment but it is below the threshold of material significance. Thus, individually assessed financial assets were those where there are objective evidences on impairment and thus it was materially significant. We can add to the current Decision on Minimum

za upravljanje kreditnim rizikom u bankama i navesti da bi se član 19 (procjena na pojedinačnoj osnovi), po našem mišljenju, mogao kvalitetnije urediti ukoliko bi umjesto univerzalnog praga značajnosti od 50.000 EUR koji važi za čitav bankarski sektor, uveo prag značajnosti koji bi bio relativno izražen u odnosu na npr. sopstvena sredstva banke, jer su za banke različite kapitalne snage različiti iznosi materijalni.

MSFI 9 pored pitanja grupne i individualne ocjene, sadrži i pitanje podjele finansijske imovine na faze u odnosu na kreditni rizik. MSFI 9 predviđa tri faze, označene kao faza 1, faza 2 i faza 3. Finansijsku imovinu u fazi 1, fazi 2 i fazi 3 ispod praga materijalne značajnosti bismo mogli okarakterisati kao finansijsku imovinu na grupnoj ocjeni, dok bismo finansijsku imovinu u fazi 3 iznad praga materijalne značajnosti okarakterisali kao finansijsku imovinu na individualnoj ocjeni. U načinu izračuna obezvređenja u fazi 3 iznad materijalne značajnosti prema MSFI 9 nema razlika u odnosu na način izračuna obezvređenja na individualnoj ocjeni po MRS 39. Način izračuna je isti, posmatra se konkretno finansijsko sredstvo, šta su njegovi izvori otplate, koliko su realni, primjenjuju se adekvatni „haircut-ovi“ i diskontovanje imovine i dolazi se do iznosa obezvređenja.

Sa druge strane, u dijelu načina izračuna obezvređenja u fazi 1, fazi 2 i fazi 3 ispod materijalne značajnosti po MSFI 9 postoje veće razlike u odnosu na način izračuna obezvređenja grupno ocijenjene finansijske imovine prema MRS 39. MRS 39 je koristio istorijske vrijednosti vjerovatnoće prelaska u nekvalitetnu aktivu („probability default - PD“) i istorijsku vrijednost gubitka u nekvalitetnoj aktivi („loss given default - LGD“) i kombinacijom te dvije varijable

izračunavao procenat rezervisanja za grupno ocijenjene klijente. Grupno ocijenjeni klijenti su bili podijeljeni po grupama („pool-ovima“) u zavisnosti od karakteristika kreditnog rizika, gdje je svaki od „pool-ova“ imao različite procente rezervisanja. Standard MRS 39 je dozvoljavao da se „iskustvo prethodnih gubitaka koriguje na osnovu aktuelnih uočljivih podataka da bi se odrazili uticaji aktuelnih uslova koji nisu uticali na period na kom se zasniva iskustvo prethodnih gubitaka i da bi se uklonili uticaji uslova iz prethodnog perioda koji ne postoje u sadašnjosti“ (paragraf AG89), međutim, u praksi se ova mogućnost uglavnom nije koristila u bankama u Crnoj Gori, niti u pojedinim značajnijim regionalnim grupacijama. U crnogorskom bankarskom sistemu obezvređenja za skupno ocijenjenju finansijsku imovinu su se snažno, gotovo isključivo, zasnivala na istorijskom podacima.

MSFI 9 u čitavu priču snažnije uvodi makroekonomске prognoze. Zapravo, istorijske matrice nisu finalni input za dobijanje PD-a već se on koriguje za

makroekonomске prognoze. Takođe, PD-evi dobijaju vremensku komponentu. Ranije bi dobijeni PD primjenili na čitav iznos finansijskog sredstva, dok sa novim standardom PD-evi „ulaze“ u amortizacione planove finansijskih sredstava. Tako recimo, ukoliko imamo finansijsko sredstvo ročnosti tri godine i ono se nalazi u fazi 2 za dio koji dospijeva u 2018. godini ćemo koristiti PD za 2018., za dio koji dospijeva u 2019. ćemo koristiti PD za 2019. godinu itd. Dakle, način izračuna PD-eva je sofisticiraniji i statistički zahtjevniji (napredniji). Na drugoj strani, LGD je „personalizovan“. Personalizacija LGD podrazumijeva da se za konkretna finansijska sredstva ne koriste više prosječni istorijski podaci o nastalim gubicima, već konkretna sredstva obezbjeđenja za dato finansijsko sredstvo. Ovdje primjećujemo značajnu promjenu, jer će obezvređenje na grupnoj ocjeni biti djelimično uslovljeno vrijednošću kolaterala koji je vezan za predmetno finansijsko sredstvo.

OČEKIVANJA OD PRELASKA NA MSFI 9 I MOGUĆE IMPLIKACIJE

EBA (European Banking Authority) je u svojoj *Kvantitativnoj studiji uticaja iz 2016. godine (Quantitative Impact Study 2016)* objavila očekivanje rasta obezvređenja u prosjeku između 18% i 30% uslijed prelaska sa MRS 39 na MSFI 9 standard. Procjena uticaja je rađena na uzorku od 50 finansijskih institucija širom Evropske ekonomske zone (*European Economic Area*). Takođe, u istom izvještaju je navedeno da je prognoziran negativan uticaj na regulatorni kapital od 59 bazičnih poena. Treba naglasiti da promjena obezvređenja usled prelaska sa MRS 39 na MSFI 9 neće tangirati bilans uspjeha, već kapital banke. U Crnoj Gori nema javno dostupnih analiza u pogledu očekivane promjene nivoa obezvređenja zbog prelaska na MSFI 9. Za sada banke samostalno rade testiranja, komuniciraju sa CBCG, ali se podaci ne objavljaju, niti ima javnih istraživanja na ovu temu. U ovom trenutku, samo možemo pretpostaviti različite scenarije. Možemo pretpostaviti sljedeće: individualno značajna finansijska sredstva će ostati individualno značajna i u tom

Standards for Credit Risk Management in Banks and state that Article 19 (assessment on individual basis) in our opinion could be regulated more qualitatively if, instead of universal threshold of significance of 50.000 euros that is for the entire banking sector, a significance threshold is introduced which would be relatively high compared to own funds of the bank, since different amounts are material for banks that have different capital strength.

In addition to collective and individual assessment, IFRS 9 contains also the issue of division of financial assets on the phases compared to credit risk. The IFRS 9 envisages three phases: phase 1, phase 2 and phase 3. Financial assets in phase 1, phase 2 and phase 3 below material significance threshold could be characterised as financial assets collectively assessed, while the financial asset in phase 3 above the material significance threshold can be characterised as financial asset individually assessed. According to IFRS 9, there is no difference in calculating the impairment in phase 3 above the material significance compared to the manner of calculation of impairment at individual basis by IAS 39. The manner of calculation is the same, specific financial asset is reviewed, what are its sources of repayment, how realistic are they, the same adequate haircuts are applied, discounting of assets, which gives the amount of impairment. On the other hand, based on IFRS 9, in the part of the calculation of impairment in phase 1, phase 2 and phase 3 below material significance, there are bigger differences in the manner of calculation of impairment of the collectively assessed financial assets compared to IAS 39. IAS 39 used historical values of probability of default (PD) and

historical values of loss given default (LGD) and the percentage of provisions for collectively assessed clients is obtained by combining these two variables. These clients were divided into pools depending on the credit risk characteristics, where each of the pools had different provisioning percentage. IAS 39 allowed that "historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently" (paragraph AG89). However, in practice this possibility was not used mostly in banks in Montenegro or individual important regional groups. Impairment for collectively assessed financial assets was almost exclusively based on historical data in Montenegrin banking system.

IFRS 9 introduces macroeconomic forecasts into entire story. In fact, historical matrices are not the final input for obtaining PD, but it is

adjusted by macroeconomic forecasts. In addition, PD obtains time component. Previously, the obtained PD would be applied to the entire amount of financial asset while with new standard, PD is included into the depreciation plan of the financial asset. Thus, for example, if we have the financial asset that matures in three years and it is in the phase 2 for the portion of funds maturing in 2018, we will use PD for 2018, while for the portion maturing in 2019 we will use PD for 2019, and the like. Thus, the manner of calculation of PD is more sophisticated and statistically demanding (more advanced). On the other hand, LGD is personalised. Personalisation of LGD implies that the specific financial asset is not used any more for average historical data on incurred losses, but the specific impairment for a given financial asset. We notice here significant change, since collectively assessed impairment will partially result from the value of collateral pledged for the respective financial asset.

EXPECTATIONS FROM TRANSITION TO IFRS 9 AND POSSIBLE IMPLICATIONS

The European Banking Authority (EBA) published in its Quantitative Impact Study (2016) the expectation that the impairment will increase between 18% and 30% on average due to transition from IAS 39 to IFRS 9. Impact assessment was made on the sample of 50 financial institutions throughout the European Economic Area (EEA). In addition, the same report noted that negative impact on regulatory capital of 59 basis points was forecasted. It should be pointed out that the change in impairment due to the transition from IAS 39 to IFRS 9 will not tackle profit and loss statement but capital of the bank. In Montenegro, there are not publicly available analysis with regard to expected changes in the level of impairment due to the transition to IFRS 9. Currently, banks run tests independently, communicate with the CBCG, but the data are not published, nor there are public researches on this topic.

We can only assume different scenarios in this moment.

dijelu se neće ništa promjeniti. Kod skupno ocijenjenih potraživanja, vanbilansa, izloženosti prema državi i prema bankama moguće su materijalnije promjene. Skupno ocijenjena finansijska sredstva se u principu dijele na fazu 1 i fazu 2 (zanemarimo u ovom momenatu neznačajna potraživanja u fazi 3). U fazi 1 se nalaze po pravilu manje rizična finansijska sredstva i obezvredjenje se računa u dijelu izloženosti koji se odnosi na sledeću jednu godinu. U fazi 2, u kojoj se nalazi takođe kvalitetna aktiva, ali relativno rizičnija u odnosu na fazu 1, se obezvredjenja računa za čitav životni vijek finansijskog sredstva. Upravo u fazi 2 banke mogu očekivati potencijalno najveće negativne efekte.

Može biti interesantno gledište da upravo banke koje su prošle kroz krizu na način da su u periodu finansijske krize imale veće prelaska u nekvalitetnu aktivu, mogu imati blaže uticaje na obezvredjenja uslijed prelaska na MSFI 9. Obično su ovakve banke poslije krize zaostavale svoju kreditnu politiku, povećavajući standarde upravljanja kreditnim rizikom, tražeći kvalitetnija sredstva obezbijeđenja, smanjivanjem učešća dugoročnih kredita (preko pet godina) u svom portfoliju. Namjerno ili ne, ali ovakav pristup može povoljno djelovati kada je u pitanju prelazak na MSFI 9 jer, kao što smo prethodno naveli, na nivo obezvredjenja kod MSFI 9 između ostalog utiču: vrijednost i kvalitet kolateralata (vredniji kolaterali smanjuju obezvredjenja i kod skupno ocijenjenih!), ročnost finansijskog sredstva (relativno kraće ročnosti znače manje ispravke u fazi 2!), volatilitet kreditnog rizika (izborom visokobonitetnih dužnika smanjuje se vjerovatnoća za transakciju između faze 1 i faze 2 što povoljno utiče na obezvredjenja!). Dodatne, ovakve banke su neposredno poslije krize obično imale visoke PD-eve i posljedično procente rezervisanja za skupno ocijenjene što znači da su već kod skupno ocijenjene finansijske imovine imali relativno visok nivo obezvredjenja.

Koje su moguće implikacije na bankarski sektor i generalno na finansijski sistem uslijed prelaska na MSFI 9? Budući da će MSFI

9 vjerovatno povećati obezvredjenja na nivou bankarskog sektora u posebnom riziku od „regulatorne nesolventnosti“ su one banke koje su već na granici propisanog koeficijenta solventnosti. Kod takvih banaka bi povećanje nivoa obezvredjenja moglo značiti nepoštovanje propisanog minimalnog koeficijenta solventnosti što bi zahtijevalo dokapitalizaciju ili uzmanje hibridnih instrumenata/subordinisanog duga ako su ispunjeni uslovi za njihovo priznavanje u skladu sa Odlukom o adekvatnosti kapitala banaka. Takve banke bi već trebalo da traže izvore za dokapitalizaciju kako bi blagovremeno reagovale jer treba imati na umu da CBCG dodatno unaprjeđuje sistem kontrole bankarskog sektora pripremanjem radne verzije nacrta Zakona o sanaciji banaka, koji veliki akcenat polaže između ostalog i na kapitalizovanost (solventnost) banaka.

U pogledu kamatnih stopa, ne očekuje se povećanje zbog prelaska na MSFI 9 pod uslovom da banke implementiraju razvijenu politiku i metodologiju upravljanja kreditnim rizikom. Efekti prelaska na MSFI 9 su u principu jednokratni - efekat na kapital banke, koji će se rješavati ako bude potrebe za tom dokapitalizacijom. Trošak kreditnog rizika (*Cost of Risk - CoR*) ne bi trebalo da bude veći zbog prelaska na MSFI 9. Ukoliko se ne povećaju troškovi, onda se neće praviti ni „pritisak“ na prihode. Razvijena politika i metodologija upravljanja kreditnim rizikom treba, između ostalog, da omogući banci da smanji vjerovatnoću prelaska između faze 1 u fazu 2. Ovo podrazumijeva odgovorno mjerenje kreditnog rizika prilikom odobravanja plasmana, odgovorno praćenje kreditnog rizika tokom otplate plasmana, implementaciju ranih znakova upozorenja povećanog kreditnog rizika, uvođenjem novih procedura za naplatu potraživanja (klijenti ne bi trebali kasniti preko 30 dana) itd. Banke koje ne uspiju da implementiraju ove standarde imaće veći pritisak na CoR i posljedično na neto rezultat. Da li će uspjeti da to „peglaju“ preko visočijih kamatnih stopa? Mislimo da neće imati prostora za tako nešto. Na tržištu će sigurno biti banaka koji će uspjeti da stave pod kontrolu CoR.

Therefore, we can assume the following: individually significant financial asset will remain individually significant and in that part, nothing will change. When it comes to collectively assessed receivables, off balance sheet, exposures to the sovereigns and banks, material changes are possible. Collectively assessed financial asset in principle is divided into phase 1 and phase 2 (insignificant receivables in phase 3 are neglected in this moment). As a rule, phase 1 covers less risky financial asset and impairment is calculated in the part of exposure that refers to the following one year. In phase 2, which contains also qualitative assets, but relatively riskier compared to phase 1, impairment is calculated for entire life of the financial asset. Therefore, in phase 2, banks may expect potentially largest negative effects.

There is an interesting view that the banks that had higher transfers to non-performing assets during financial crisis may have milder impacts on impairment due to the transition on IFRS 9. Usually, these banks tightened their lending policy in post-crisis period, increasing their credit risk management standards, requiring better quality collateral and reducing share of long-term loans (over five years) in their portfolio. Deliberately or not, this approach can be favourable when it comes to the transition to IFRS 9, because, as we have already mentioned, the level of impairment in IFRS 9, *inter alia*, affects: the value and quality of collateral (more valuable collateral reduces impairment even in collectively assessed financial asset), the maturity of financial asset (relatively shorter maturities means lower adjustment in phase 2), the volatility of credit risk (the probability for transition between Phase 1 and Phase 2 is reduced by selecting debtors with high credit capacity, which has a favourable impact on impairment). Additionally, these banks often had high PD immediately after the crisis, and consequently high percentage of the provision for collectively assessed financial asset, which means that they already had relatively high level of impairment in collectively assessed financial assets.

What are the implications for the banking sector

and, in general, for the financial system due to the transition to IFRS 9? Since IFRS 9 is likely to increase impairment at the level of the banking sector, banks whose solvency ratio is already at the minimum prescribed limit are in separate regulatory insolvency risk. An increase in the level of impairment with these banks could mean failure to comply with the prescribed minimum solvency ratio, which would require recapitalization or the taking of hybrid instruments/subordinated debt if the conditions for their recognition were fulfilled in accordance with the Decision on the Capital Adequacy of Banks. Such banks should already seek sources for recapitalization in order to react in a timely manner because it should be kept in mind that the CBCG further improves the banking sector supervision by preparing the draft Bank Resolution Law, which highlights, *inter alia*, the capitalization (solvency) of banks.

In terms of interest rates, no increase is expected due to transition to IFRS 9, provided that banks implement the developed credit risk management policy and methodology. The effects of transition to IFRS 9 are in principle one-off - the effect on the capital of the bank, which will be dealt with if there is a need for recapitalization. Cost of Risk (CoR) should not be higher due to the transition to IFRS 9. Unless costs are increased, no "pressure" on earnings will be made. The developed credit risk management policy and methodology should, among other things, enable the bank to reduce the probability of transferring between Phase 1 to Phase 2. This implies responsible measurement of credit risk when approving loans, responsible monitoring of credit risk during loan repayment, implementation of early warning signs of increased credit risk by introducing new procedures for the collection of receivables (clients should not default more than 30 days), and the like. Banks that fail to implement these standards will have more pressure on the CoR and consequently the net result. Will they succeed in correct it by imposing higher interest rates? We do not think that there will be room for such a thing. The market will surely have banks that will manage keep the CoR under the control.

U susret standardima usklađenosti

Toni Stojanovski, Glavni direktor za rizike
i član Odbora direktora
Stopanske banke AD Skoplje



Od 1988. godine, kada je uveden prvi Bazelski sporazum, pa do danas, standardi kapitala za banke su se značajno promijenili. Finansijska kriza iz 2008. godine je jasno ukazala na potrebu za značajnim promjenama kapitala i ostalih promišljenih (prudencijalnih) zahtjeva za banke nakon iskustva i slabosti koji su se pojavili od uvođenja Baze II 2004. godine. U to vrijeme se smatralo da Bazel II predstavlja veliki korak unaprijed u promovisanju standarda kapitala prema većoj osjetljivosti rizika i transparentnosti, ali sigurno po cijenu jednostavnosti i uporedivosti. Ovaj Sporazum o kapitalu se snažno oslanjao na samoregulaciju i tržišnu disciplinu i bio je izgrađen na tri stuba (pilara): Stub 1 – Minimalni zahtjevi za izdvajanjem kapitala, Stub 2 – Supervizorski pregled i dodatni zahtjevi za izdvajanjem kapitala kao dopune kapitala specifične za individualne banke, i Stub 3 - Objelodanjivanje. Međutim, ozbiljna kriza iz 2008. godine je razotkrila nedostatke Baze II i zahtijevala je hitne promjene. Naime, Bazel II je kritikovan zbog mnogih slabosti kao što su: dozvoljavanje upotrebe internih modela za utvrđivanje regulatornog kapitala za kreditni rizik što je dovelo do potcijenjenih troškova kapitala za kreditni rizik; jačanje procikličnosti bankarskog sektora; preveliko oslanjanje na agencije za dodjelu kreditnog rejtinga; stvaranje prednosti za velike banke koje su imale dovoljno informacija i resursa za upotrebu internih modela za izračunavanje troškova kapitala, itd.

Kao što je pisano i mnogo puta ranije, kriza koja je započela 2008. godine je bila najgora od Velike depresije iz 1930., transformišući se iz finansijske u ekonomsku krizu i utičući na ljude, kompanije i države širom svijeta. Korijeni krize i njene implikacije na finansijske sisteme, privrede, vlade i cjelokupna društva su donijele dragocjene uvide u ranjivosti finansijskih sistema, podstičući, između ostalog, promjene u regulativama i superviziji banaka.

Bazelski odbor za superviziju banaka (BCBS) je odgovorio na krizu revidirajući Sporazum o kapitalu Bazel II, i kao rezultat toga, predložio je Bazel III kao treći od Bazelskih sporazuma od 1988. Ovaj Sporazum o kapitalu je usaglašen 2010. godine uključujući regulatore iz 26 država. U osnovi, glavni ciljevi/promjene standarda koji su sadržani u Bazel III mogu se sažeti na sljedeći način:

Heading Towards Compliance Standards

Toni Stojanovski, Chief Risk Officer and Member
of The Board of Directors Stopanska Banka AD Skopje

Since 1988 when first Basel Accord was introduced, until today, banking capital standards have changed substantially. The 2008 financial crisis clearly reflected the need for substantial changes of the capital and other prudential requirements for banks, following the experience and weaknesses that appeared from Basel II framework introduced in 2004. At that time Basel II was considered as a big step further in promoting the capital standards toward more risk sensitivity and transparency, but for sure, on the expense of simplicity and comparability. This Capital Accord relied heavily on self-regulation and market discipline and was built on three Pillars: Pillar 1 – Minimum Capital requirements, Pillar 2 Supervisory Review and additional capital requirements as a bank specific capital add-ons after supervisory review and Pillar 3 – Disclosure. However, the severe crisis from 2008 exposed the deficiencies of Basel II and required immediate changes. Namely, Basel II was criticized for many weaknesses such as: allowing the use of the internal models for determining the regulatory capital for credit risk leading to understated capital charges for credit risk; boosting pro-cyclicality of the banking industry; too big reliance on the credit rating agencies; generating advantages for the big banks which had enough information and resources to use internal models for calculation of the capital charges etc.

As it has been written many times before, the crisis that started in 2008, has been the worst one since the Great Depression in 1930s', transforming itself from financial crisis into an economic crisis and affecting people, businesses and sovereigns all over the globe. The roots of the crisis and its implications for the financial systems, economies, governments and societies as a whole, have brought valuable insights for the vulnerabilities of the financial systems, triggering, among other things, changes in the regulations and the banking supervision.

The Basel Committee on Banking Supervision (BCBS) responded by reviewing the Basel II accord and, consequently, proposing the Basel III as third of

the Basel Accords since 1988. This capital Accord was agreed in 2010 involving regulators from 26 countries. Basically, the main objectives/changes of standards contained in Basel III can be summarized as following:

- a) *To strengthen the quantity and quality of the bank capital* including, inter alia, the capital buffers with the elements of counter cyclical and higher capital requirements for systematically important financial institutions. Namely, with regards to the capital requirements/standards, the main changes refer to increased importance of Tier 1 Capital, changes in the eligibility requirements of additional Tier 1 and

a) **Ojačati kvantitet i kvalitet kapitala banaka** uključujući, između ostalog, zaštitne slojeve (amortizere) kapitala sa elementima kontracicličnosti i većim potrebnim kapitalom za sistemski važne finansijske institucije. Naime, u pogledu standarda/potreba za izdvajanjem kapitala, glavne promjene odnose se na povećanu važnost osnovnog kapitala, promjene kvalifikovanih zahtjeva za izdvajanjem dodatnih instrumenata osnovnog i dopunskog kapitala, promjene u izračunavanju rizikom ponderisane aktive, i uvođenje zaštitnih slojeva kapitala i koeficijenta zaduženosti. Limiti koeficijenta kapitala su revidirani i postavljeni na sljedećim nivoima: redovni osnovni kapital (koeficijent CET1) mora biti uvek najmanje 4,5% rizikom ponderisane aktive, osnovni kapital najmanje u iznosu od 6%, dok ukupni kapital (osnovni i dopunski kapital) mora biti najmanje 8% rizikom ponderisane aktive.

Osim povećanja kvaliteta kapitala i povećanja važnosti akcijskog kapitala, druga ključna promjena koja je povećala troškove kapitala za banke su zaštitni slojevi kapitala. Sa zaštitnim slojem za čuvanje kapitala u iznosu od 2,5%, kontracicličnim zaštitnim slojem između 0% i 2,5% (koji se implementira u slučaju potrebe), zaštitnim slojem za sistemski važne banke između 1%-3,5%, zaštitnim slojem za ostale sistemski važne banke između 0 – 2% i zaštitnim slojem za sistemski rizik između 1%-3%, teret kapitala koji se stavlja na banke može potencijalno dostići 18% za sistemski važne banke ne uzimajući u obzir dodatke iz Stuba 2. Dodatak iz Stuba 2 je rezultat procesa procjene adekvatnosti internog kapitala i ima za cilj da obuhvati rizike koji su specifični za banku, a koji nijesu obuhvaćeni Stubom 1. Suvervizori u Evropskoj uniji i ne samo oni, dodaju ih povrh zaštitnih slojeva kapitala (koji se mogu kretati između 0% i 4%, pa čak i više), zbog čega bi trošak kapitala mogao da pređe 20%.

b) **Smanjiti zaduženost banke uvođenjem koeficijenta zaduženosti (LR)** kao dodatne prudencijalne mjere (zaštitne mjere) u cilju snaženja finansijske stabilnosti utvrđivanjem potrebnog kapitala na osnovu ponderisane aktive koja ne nosi rizik, pored i zajedno sa potrebnim kapitalom na osnovu rizikom ponderisane aktive. Prema regulativi Evropske unije,

koeficijent zaduženosti je utvrđen u iznosu od 3% osnovnog kapitala koji će spriječiti, prema očekivanjima globalnih regulatora i EU regulatora, banke da prekomjerno povećavaju kreditiranje kada nemaju dovoljno kapitala. Objelodanjivanje ovog koeficijenta je započelo 2015. godine, a primjena počinje u januaru 2018.

c) **Povećati pozicije likvidnosti** banke uvođenjem koeficijenta pokrića likvidnosti (*Liquidity Coverage Ratio - LCR*) i koeficijenta neto stabilnog finansiranja (*Net Stable Funding Ratio - NSFR*), za kratkoročnu i dugoročnu otpornost likvidnosti. LCR se već primjenjuje sa setom minimalnih zahtjeva u iznosu od 60% od oktobra 2015. godine i postepeno će se povećavati kako bi dostigao 100% 2018. godine u EU, godinu dana prije nego što Bazelski standard stupi na snagu. NSFR će biti minimalni standard koji će početi da se primjenjuje od januara 2018. godine.

d) **Poboljšati objelodanjivanje i transparentnost**

Svi gore pomenuti zahtjevi za kapital i likvidnost iz Bazela III kao neobavezajuće odredbe prenijeti su u norme EU kroz Direktivu i Regulativu o zahtjevima za minimalnim kapitalom (CRD-IV/CRR – paket CRD IV). Istovremeno, u cilju rješavanja pitanja „prevelikih da bi propali“, Odbor za finansijsku stabilnost (FSB) je pripremio standarde za globalno sistemski važne banke (G-SIBs). Takozvani TLAC (ukupna sposobnost pokrivanja gubitaka - *Total Loss Absorbing Capacity*) kojim se zahtijevaju čak i veći zaštitni slojevi za G-SIBs, stupaće na snagu nakon 2019. Evropska bankarska unija priprema sopstvena pravila za minimalne zahtjeve za sopstvena sredstva i kvalifikovane obaveze, takozvani MREL. Direktiva EU za oporavak i sanaciju banaka (BRRD), utvrđuje zahtjeve za kapitalom finansijskih institucija za apsorpciju gubitaka i za dokapitalizaciju nakon procesa sanacije.

Naravno, svi ovi gore pomenuti novi standardi imaju za cilj jačanje otpornosti bankarskog sektora i izbjegavanje propasti banaka i kriza gdje bi poreski obveznici opet snosili troškove spašavanja problematičnih banaka. Ovo je bilo u fokusu ukupnog podsticaja da se kreiraju pravila i mehanizmi za unutrašnje spašavanje problematičnih banaka umjesto spašavanja tih banaka

ZIRAAT BANK: ALL AROUND THE WORLD

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UNITED KINGDOM LONDON TURKISH REPUBLIC OF NORTHERN CYPRUS
LEFKOŞA AKDOĞAN GİRNE KARAKUM KARAOĞLANOĞLU GÜZELYURT
GÖNYELİ İSKELE GAZİMAĞUSA NEAR EAST UNIVERSITY **BOSNIA AND HERZEGOVINA** SARAJEVO TUZLA ZENICA İLIDZA MOSTAR BIHAC TRAVNIK
GORAZDE BANJA LUKA BRCKO FERHADIJA BUTMIR MAGLAJ LUKAVAC
VOGOSCA VISOKO KONJIC NOVI GRAD JELAH NOVO SARAJEVO GRACANICA
KAKANJ HADZICI SREBRENİK CAZIN DOBRINJA SREBRENICA **KAZAKHSTAN**
ALMATY ASTANA SHYMKENT **GREECE** ATHENS KOMOTINI RHODES XANTHI
AZERBAIJAN BAKU GANJA NAKHCHIVAN **TURKMENISTAN** ASHGABAT
DASHOGUZ TURKMENABAD MARY ATAMYRAT RUSSIAN FEDERATION
MOSCOW **UZBEKISTAN** TASHKENT OPERU YUNUSABAD **BULGARIA** SOFIA
PLOVDIV KARDZHALI VARNA **IRAQ** BAGHDAD ERBIL **GEORGIA** TBILISI
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MORE THAN A BANK



Ziraat Bank

od strane države i da se internalizuju troškovi sanacije umjesto njihove eksternalizacije prema ukupnom društvu. Jedna od bolnih lekcija iz finansijske krize su bili mnogobrojni programi spašavanja za banke u Evropskoj uniji. Primjera radi, vlade EU su iskoristile gotovo 2 biliona državne pomoći u periodu između 2008. i 2014. (14% BDP-a Evropske unije za 2014) kako bi spasile finansijski sektor.

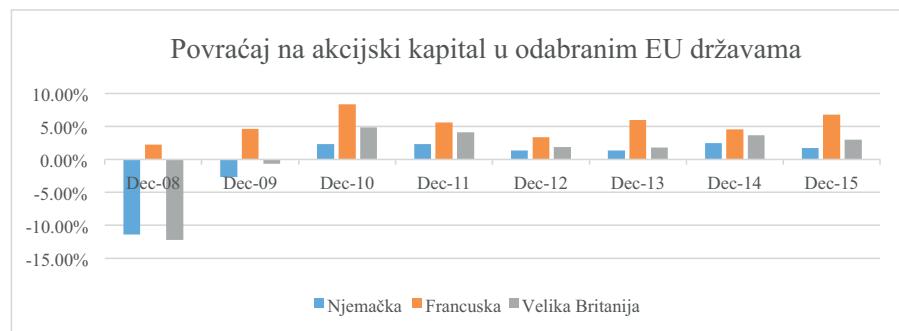
Međutim, banke kao jedan od glavnih stubova ukupnog ekonomskog sistema u EU i glavni pružalac kredita realnoj ekonomiji i stanovništву, već osjećaju pritisak od povećanih zahtjeva za izdvajanjem kapitala. Kao što se i očekivalo, postoji trend povećanja koeficijenta adekvatnosti kapitala, naročito koeficijenta osnovnog kapitala u jurisdikcijama koje su implementirale zahtjeve Bazela III. Shodno CRD IV-CRR/ Vježbi nadgledanja banaka po Bazelu III – Rezultati na osnovu podataka na dan 30. jun 2016., koji je sproveo Evropski bankarski regulator i objavio u februaru 2017., došlo je do povećanja koeficijenata adekvatnosti kapitala za 164 banke od početka vježbe nadgledanja u 2011. Rezultati pokazuju da se CET1 povećao u analiziranom periodu i pokazuju da banke pokušavaju da ispune tržišna očekivanja mnogo prije datuma pune implementacije CRD IV- CRR/ okvira Bazela III. Primjera radi, koeficijent CET1 za međunarodne banke sa osnovnim kapitalom preko 3 milijarde eura povećao se na 13,3% u junu 2016. sa nešto malo preko 10% u junu 2011.

Empirijski dokaz iz glavnih ekonometrijskih studija koje je sažeо Bazelski odbor za superviziju banaka u martu 2016. godine ukazuje na povećanje potrebnog kapitala za 1 procentni poen, smanjuje kreditni rast za 1,2%-4,6%. Uticaj na ekonomsku aktivnost, međutim (kreditiranje u odnosu na BDP), je relativno malo i iznosi do 0,3%.

Prilikom implementacije modifikovane regulative

o kapitalu, Komisija EU je mjerila troškove i prednosti, navodeći i troškove iz finansijske krize, pri čemu su prezentovane brojke pokazale da su troškovi iz perioda krize prevagnuli u odnosu na troškove iz regulative o kapitalu.

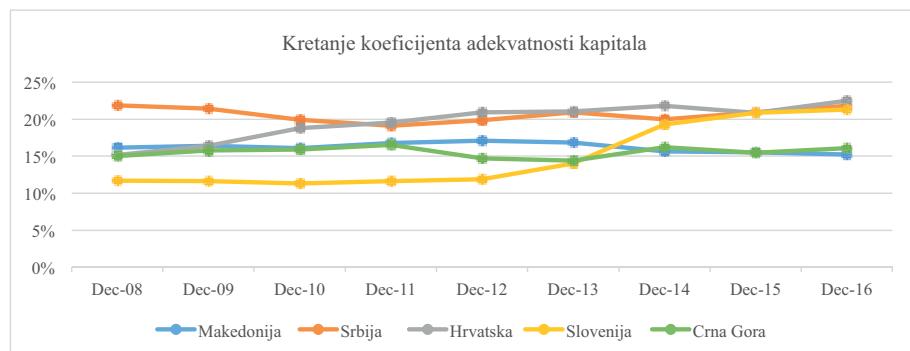
Ipak, implementacija standarda o kapitalu stavlja dodatni pritisak na profitabilnost banaka. Naime, nakon krize, banke u EU bore se da postignu zadovoljavajuće povraćaje na akcijski kapital:



Grafikon 1: Povraćaj na akcijski kapital u odabranim EU državama
Izvor: <http://sdw.ecb.europa.eu/>

Pored sporog ekonomskog oporavka, povećani zahtjevi za kapitalom su sigurno doprinijeli anemičnim nivoima povraćaja na akcijski kapital.

Banke iz našeg regiona su tradicionalno zadržale relativno visoko nivoe koeficijenta adekvatnosti kapitala (osim Slovenije), a kretanje nekvalitetnih kredita uglavnom je uticalo na njihove povraćaje na akcijski kapital.



Grafikon 2: Kretanje koeficijenta adekvatnosti kapitala u odabranim balkanskim državama (za Sloveniju najnoviji raspoloživi podaci na jun 2016.)
Izvor: NBRM, NBS, HNB, BSI, CBCG, IMF

for Tier 2 instruments, changes in the calculation of the risk weighted assets, and the introduction of the capital buffers and the leverage ratio. The capital ratio limits have been revised and set at the following levels: Common Equity Tier 1 (CET1 Ratio) must be at least 4.5% of risk weighted assets at all times, Tier 1 capital at least 6%, while Total capital (Tier1+Tier2) at minimum 8% of risk-weighted assets.

Apart from raising the quality of capital and increasing the importance of the equity, the second crucial change which increased the capital charge for the banks are the capital buffers. With capital conservation buffer of 2.5%, countercyclical buffer between 0% and 2.5% (implemented in case of need), buffer for global systemically important banks between 1%-3.5%, buffer for other systematically important banks between 0 – 2% and systemic risk buffer between 1%-3%, the capital burden placed on banks could potentially reach 18% for the systemically important banks, not considering the Pillar 2 add-on. The Pillar 2 add on, is a result of the internal capital adequacy assessment process and aims at covering the risks which are bank specific and not encompassed with Pillar 1. The supervisors all over EU, and not only, are adding it on top of the capital buffers (could range between 0% and 4%, even higher), as a result of which, the capital charge would surpass 20%.

b) ***To decrease the Bank leverage by introducing the leverage ratio (LR)*** as an additional prudential measure (backstop) in order to enhance financial stability by determining the capital requirements on the basis of non-risk weighted assets, apart and parallel with the capital requirements based on the risk weighted assets. According to the EU regulations, the leverage ratio has been set at 3% of Tier 1 Capital, which, according to the expectations of the global and EU Regulators, will prevent banks from excessively increasing lending when they do not have enough capital. Disclosure of this ratio started in 2015 and application begins as of January 2018.

c) ***To increase the Bank liquidity positions*** by introducing the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), for a short and long term liquidity resilience, respectively. LCR is

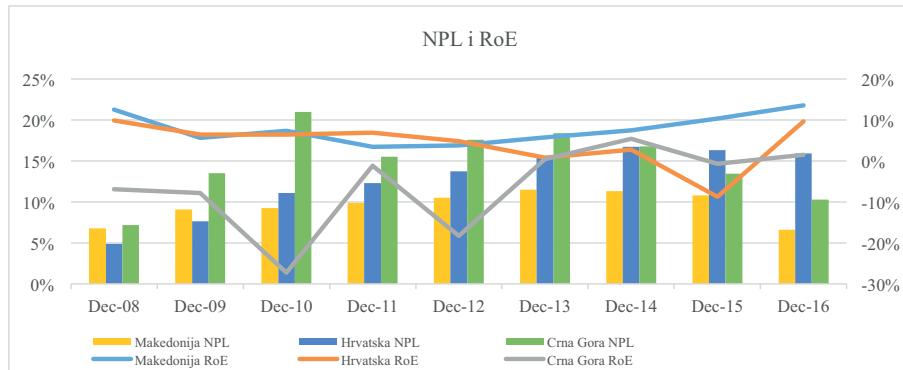
already in application with the minimum requirement set at 60% since October 2015 and will be gradually increased, reaching 100% in 2018 in EU, one year before the Basel standard comes into force. NSFR will be minimum standard starting from January 2018.

d) ***Improve the disclosure and transparency***

All the above mentioned capital and liquidity requirements from the Basel III Framework as a non-binding provisions have been transposed into the EU norms through the Capital Requirements Directive and Regulation (CRD-IV/CRR – CRD IV package). At the same time, in order to address “too big to fail issue”, the Financial Stability Board (FSB) has developed standards for globally systemically important banks (G-SIBs). The so-called TLAC (Total Loss Absorbing Capacity) that requires even higher buffers for the G-SIBs will enter into force after 2019. EU Banking Union is working on its own rules for minimum requirement for own funds and eligible liabilities, so called MREL. The EU Bank Recovery and Resolution Directive (BRRD), sets the capital requirements of the financial institutions for loss absorption and for recapitalization after the process of resolution.

Of course, all these mentioned new standards/rules are aimed to strengthen the resilience of the banking industry and to avoid the bank failures and crisis where the tax payers again should bear the cost of the bailing out of the troubled banks. This was in the focus of the overall incentive to design the rules and mechanisms for bailing in instead of bailing out the troubled banks and to internalize the resolution cost instead of their externalization to the overall society. One of the painful lessons from the financial crisis was the numerous rescue programs for the banks in EU. For illustration, between 2008 and 2014 the EU Governments used almost EUR 2 trillion in State aid (14% of the 2014 EU GDP) in order to rescue the financial sector.

However, the banks that are one of the main pillars of the overall economic system in EU and the main provider of lending to the real economy and households, are already feeling the pressure from the increased capital requirements. As expected, there is a trend of increase of the capital adequacy ratio, especially Tier



Grafikon 3: Kretanje nekvalitetnih kredita (NPL) i povraćaja na akcijski kapital (RoE) u Makedoniji, Crnoj Gori i Hrvatskoj
Izvor: NBRM, HNB, CBCG, Sjjetska banka, MMF

Hrvatska i Slovenija, kao države članice EU, implementirale su CRD IV –CRR na 1. januar 2014. godine (sa postepenim uvođenjem određenih koeficijenata u periodu između 2014. i 2019.), što znači da se većina korekcija kapitala već dogodila. Makedonija je implementirala regulativu o kapitalu uskladenu sa Bazelom III na dan 1. mart 2017., a Srbija na 30. jun 2017. Imajući u vidu istorijski visoke koeficijente adekvatnosti kapitala u ove dvije države, značajne promjene nivoa kapitala ne treba očekivati. Međutim, zbog uvođenja amortizera za kapital zajedno sa obveznim zhtjevima za kapital po Stubu 2 koji je ostao iz okvira Bazela II, očekuje se da bi se nivoi kapitala povećali, stavljujući dodatni pritisak na koeficijente povraćaja na akcijski kapital.

Imajući u vidu regulative i očekivana kretanja, pitanje se postavlja kako će banke biti sposobne da obezbijede dodatni kapital ako povraćaj nije dovoljno privlačan investitorima? Da li su regulatori uzeli u obzir ovaj aspekt kada su usvajali regulativu? Ili da li je niski povraćaj na akcijski kapital poželjan i očekivan kako bi se smanjila sklonost investitora ka profitu, i kao rezultat toga sklonost ka preuzimanju rizika?

U ovim uslovima i s obzirom da banke moraju da se usaglase sa visokim zahtjevima kapitala, povećanim potrebama finansiranja i moraju da imaju dodatne regulatorne zahtjeve (osnaženi okvir za upravljanje rizikom, priprema plana oporavka, implementacija MSFI 9, samo da napomenemo neke od njih), očekuje se da će banke morati da odgovore implementirajući različite mjere interne reorganizacije, smanjujući troškove, poboljšavajući efikasnosti, i zasigurno, povećavajući aktivne kamatne stope kako bi podstakle u određenoj mjeri povraćaj na akcijski kapital.

Novi kapitalni zatjevi su dalje povećani dodacima iz Stuba 2. Iako su oni uvedeni sa Bazelom II, nakon uvođenja Bazela III, supervisori ih eksplicitno zahtijevaju. Kako je ranije pomenuto, supervisori dodaju zahtjeve iz Stuba 2 povrh amortizara kapitala kako bi obuhva-

tili ostale rizike kojima su banke izložene (one koji nijesu pokriveni rizikom ponderisanom aktivom i amortizerima kapitala). Iako je važno uzeti u obzir sve rizike kojima su banke izložene i preduzeti odgovarajuće mjere ublažavanja, važno je naglasiti da prenošenje svakog rizika u trošak kapitala povećava troškove poslovanja. Prema tome, pitanje se samo nameće: Koliko daleko bi supervisori/regulatori išli u obezbjeđivanju pokrića kapitala za sve rizike sa kojima se banke suočavaju? Iz današnje perspektive izgleda samo da je nebo granica.

Do danas, akcionari banaka su očekivali visoke prinose (između 12%-15%) na svoje investicije zbog rizičnosti poslovanja. Pošto su banke primorane da povećaju nivoe kapitala, veći kapital bi ukazao na veću stabilnost i sigurnost bankarskog sektora. Jedna mogućnost je da invstitori smanje očekivanja u vezi sa prinosima iz bankarskog sektora što bi dozvolilo bankama da sakupe relativno lako dodatni potrebnii kapital. Da li će ovo biti ishod i šta leži u budućnosti, moraćemo da sačekamo i vidimo. Budućnost ima sve odgovore.

Komisija EU je kazala prilikom neke izjave za štampu u novembru 2016.: "Banke su ključni izvor finansiranja kompanija i stanovništva. U cilju da bolje obave ovu funkciju, regulatorno okruženje treba da bude srazmjerljije, gdje je to odgovarajuće, složenosti, veličini, poslovnom profilu i specifičnostima banaka". Imajući sve gore navedene nove standarde i propise već implementirane ili u fazi implementacije, više je nego jasno da izazovi koji stoje pred regulatorima i bankarskim sektorom su značajni. Naročito je to slučaj u državama zapadnog Balkana koje još uvijek nijesu članice EU, a na nacionalnim bankama/regulatorima je da nađu način da implementiraju nove standarde ali na odgovarajući način i u vremenskom okviru imajući sve koristi od toga ali ne ugrožavajući već postignutu stabilnost bankarskih sistema i sposobnost kreditiranja za finansijsku podršku našim realnim

1 ratio, in the jurisdictions which have implemented the Basel III requirements. According to *CRD IV-CRR/ Basel III Monitoring Exercise –Results Based on Data as of June 30th 2016*, conducted by the European Banking Authority and published in February 2017, there has been an increase of the capital adequacy ratios of 164 banks since the beginning of the monitoring exercise in 2011. The results prove that the CET1 has been increasing in the analyzed period and show that the banks are trying to meet market expectations well in advance of the date for full implementation of the CRD IV- CRR/ Basel III framework. For illustration purposes, the CET1 ratio for the international banks with Tier 1 capital in excess of EUR 3 billion, has increased to 13.3% in June 2016, from just over 10% in June 2011.

The empirical evidence from major econometric studies, summarized in March 2016 by the Basel Committee on Banking Supervision, indicates that the increase in capital requirements by 1 percentage point, reduces the credit growth by 1.2%-4.6%. The impact on economic activity, however, (lending to GDP) is relatively small, up to 0,3%.

When implementing the modified capital regulation, the EU Commission measured its costs and benefits, stating also the costs from the financial crisis, and the figures presented showed that the costs from the crisis outweigh the costs from the capital regulation.

Nevertheless, the implementation of the capital standards is putting additional pressure on the

profitability of the banks. Namely, after the crisis, the banks in EU are struggling to achieve satisfactory returns on equity:

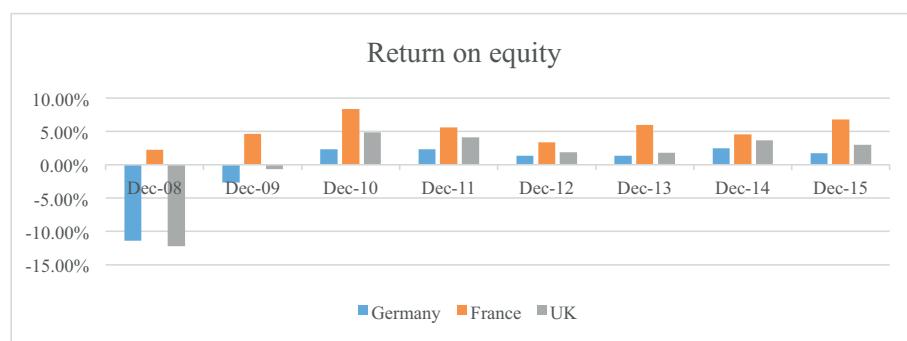


Chart 1: Return on equity in selected EU countries
Source: <http://sdw.ecb.europa.eu/>

Besides the slow economic recovery, the increased capital requirements, have surely contributed for the anemic levels of the return on equity.

The banks from our region, have traditionally kept relatively high capital adequacy ratio levels (except Slovenia) and their return on equity has been mainly impacted by the non-performing loans development.

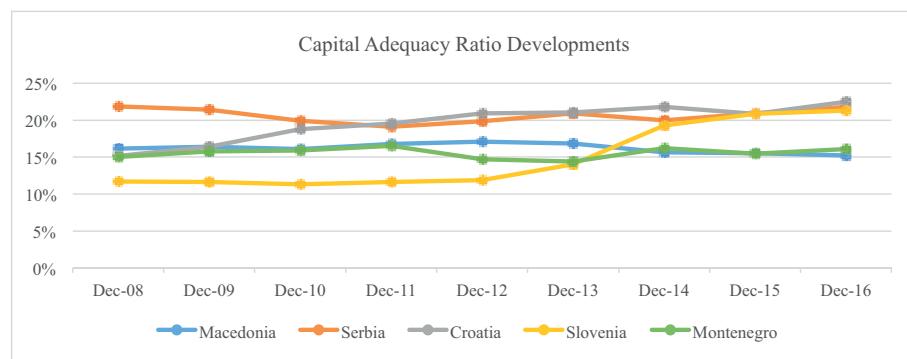


Chart 2: Development of Capital Adequacy Ratio in selected Balkan countries
(for Slovenia, the latest available data is as of June 2016)
Source: NBRM, NBS, HNB, BSI, CBCG, IMF

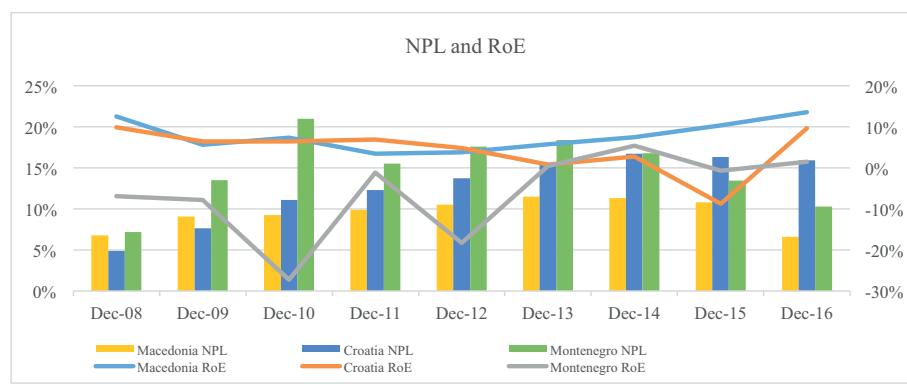


Chart 3: Development of NPL and RoE in Macedonia, Montenegro and Croatia
Source: NBRM, HNB, CBCG, World Bank, IMF

MOJA BANKA NA DODIR



SOG@MOBILE BANKING

MOGUĆNOST PREGLEDA RAČUNA, KREDITA I ŠTEDNJI NA JEDNOM MJESTU | OBAVLJANJE SVIH TRANSAKCIJA
PREMA SVIM RAČUNIMA U DOMAĆEM PLATNOM PROMETU | JEDNOSTAVNOST UPOTREBE
| 0% PROVIZIJA ZA PRENOS SREDSTAVA FIZIČKIM ILI PRAVNIM LICIMA NA RAČUNE U NAŠOJ BANCI |
INFORMACIJE O DNEVNIM PROMJENAMA NA RAČUNU | KONVERZIJA VALUTA

ŠTA JE POTREBNO ZA KORIŠĆENJE MOBILNOG BANKARSTVA?
iOS ILI ANDROID TELEFON SA INTERNET KONEKCIJOM | OTVOREN RAČUN U SOCIETE GENERALE BANCI MONTENEGRO |
BROJ VAŠEG MOBILNOG TELEFONA U BAZI PODATAKA SOCIETE GENERALE BANKE MONTENEGRO

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Croatia and Slovenia as EU members have implemented the CRD IV –CRR as of January 01st 2014 (with phasing out of certain ratios between 2014 and 2019), meaning that most of the capital adjustments have already taken place. Macedonia has enforced the Basel III harmonized capital regulation as of March 01st 2017, whereas Serbia as of June 30th 2017. Having in mind the historically high capital adequacy ratios in these two countries, significant changes in the capital levels are not to be expected. However, due to the introduction of the capital buffers together with the mandatory Pillar II capital requirements that remained from Basel II framework, it is expected that the levels of capital would increase, putting additional pressure on the return on equity ratios.

Having in mind the regulations and the expected developments a question arises: how the banks will be able to provide the additional capital, if the return is not attractive enough for the investors? Have the regulators considered this aspect when adopting the regulation? Or, maybe the low return on equity has been desired and expected, in order to reduce investors' appetite for profit, and consequently, their risk appetite?

In these conditions, since the banks have to comply with high capital requirements, increased funding needs, and have additional regulatory requirements (strengthened risk management framework, recovery plan development, implementation of IFRS 9, to name a few), it is expected that the banks will have to respond by implementing different measures of internal reorganization, cost-cutting, efficiency improvements, and, for sure, increase of the lending interest rates, in order to boost the return on equity to some extent.

The new capital requirements are furthermore increased by the Pillar II add on. Although it was introduced with Basel II, after the introduction of Basel III it has been explicitly demanded by the supervisors. As mentioned earlier, the supervisors add the Pillar II requirements on top of the capital buffers in order to cover for the other risks to which the banks are

exposed to (the ones which are not covered by the risk weighted assets and the capital buffers). While it is important to consider all risks to which the banks are exposed to and to take appropriate mitigation measures, it is also vital to underline that the translation of each risk in a capital charge is raising the costs of doing business. Thus, a question imposes itself: How far would the supervisors/regulators go in providing capital coverage for the all the risks that the banks are facing? From today's perspective it seems that only sky is the limit.

Up to now, banks' shareholders were expecting high returns (between 12%-15%) from their investments, due to the riskiness of the business. As the banks are forced to increase their capital levels, the higher capital would imply greater stability and safety of the banking industry. One possibility is that the investors lower their return expectations from the banking industry, which would allow the banks to raise relatively easy the additional capital needed. Whether this will be the outcome and what lies ahead, we will have to wait and see. The future holds the answers.

EU Commissions has stated in one of its press releases dated November 2016: "Banks are a key source of funding for businesses and households. In order for them to better fulfil this function, the regulatory environment should be made more proportionate, where appropriate, to banks' complexity, size, business profile and specificities". Having all the above mentioned new standards and rules already implemented or on the way, it is more than clear that the challenges ahead for the regulators and the banking industry are significant. Especially it is the case in the countries of the Western Balkans that are still not part of EU and it is up to the National Banks/ Regulators to find the way to implement the new standards but in appropriate manner and time framework having all the benefits from that, but without jeopardizing the already achieved stability of the banking systems and their lending capacity for financial support of our real economies and households.



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Zakašnjela inicijativa i nove strukture

Nakon ekonomsko-finansijske krize iz 2008. god., identifikovane su opasnosti i pretnje od neregulisane trgovine OTC tržišta finansijskih derivata. Enormna ekspanzija ovog tržišta, sedamdesetih i početkom osamdesetih godina prošlog veka, a koja je dostigla kulminaciju nekoliko godina pre krize, je tokom krize pokazala određene regulatorne, nadzorne i kontrolne nedostatke. I pored toga što je dokazano da ono nije glavni uzrok velike finansijske krize, bez sumnje, doprinelo je njenom rasplamsavanju. Neuspeh firme Lehman Brothers, i spašavanje AIG, zbog velike izloženosti kreditnom riziku, je otkrilo da su OTC tržišta finansijskih derivata izvor nagomilavanja sistemskog rizika. Kriza je pokazala da nepravilno korišćenje finansijskih derivata od strane finansijskih i drugih aktera, u potrazi za novim prinosima, može izazvati finansijske nevolje, istovremeno ih pretvarajući ih „finansijska oružja za masovno uništenje“.

„Masovnost uništenja“ proizilazi iz samih karakteristika derivata i OTC tržišta finansijskih derivata. Te karakteristike omogućavaju njihovu snažnu međusobnu fleksibilnost i prilagodljivost, koje, uz nedovoljnu regulaciju, nadzor i superviziju, mogu da izazovu jaku, kombinovanu sinergiju, koja stimuliše investitore da stalno tragaju za novim proizvodima finansijskih derivata, koji će im obezbediti nove, veće prinose.

Trgovina na neregulisanim, vanberzanskim, odnosno OTC tržištima finansijskih derivata, obavljala se bilateralno, telefonom ili na drugi pristupačan način, na osnovu ugovora poslovnih partnera, bez obaveze kliringa, obelodanjivanja podataka o vrsti ugovora, cenama, iznosu, kao i bez obaveze prijavljivanja transakcije i izvršenja ugovora. Takva trgovina nije bila dostupna organima za nadzor i superviziju, a jedini zakonski okvir je bio sam ugovor. Enormna trgovina na neregulisanim, vanberzanskim tržištima i jaka sinergija kombinovanog efekta derivata i OTC tržišta finansijskih

derivata je snažno delovala na širenje već nastale finansijske zaraze, ne samo u SAD-u, već se, zbog velike prekogranične povezanosti, domino efektom prelila na ceo svet.

Identifikovani negativni efekti OTC tržišta finansijskih derivata doveli su do preduzimanja određenih akcija, u pravcu revidiranja postojeće i izgradnje nove strukture OTC tržišta finansijskih derivata. Neuspeh OTC tržišta finansijskih derivata je na Pittsburgh samitu lidera G20 2009. god., uticao na doношење obavezujućih preporuka za povećano regulisanje i nadzor ovog tržišta. Time su pokrenuti

međunarodni napori i mehanizmi za jačanje globalnog regulatornog okvira, sa posebnim fokusom na povećanu standardizaciju uslova ugovora, obaveze centralnog kliringa, trgovinu preko berzi ili na elektronskim platformama, prijavljivanje u trgovinskim rezervitorijumima i izveštavanje sa rokom primene od 2012. god.

U skladu sa obavezujućim preporukama samita G20, preduzete su odgovarajuće aktivnosti od strane Odbora za finansijsku stabilnost (FSB-Financial Stability Board) i drugih međunarodnih organizacija i tela, u pravcu poboljšanja

Prof. Momirović Dragan, PhD, Faculty for Business and Industrial Management Belgrade

Delayed Initiative and New Architectures

PN After the 2008 economic and financial crisis, perils and threats coming from unregulated trade in the OTC derivatives markets were identified. The enormous expansion of this market in 1970s and at the beginning of 1980s that culminated several years before the crisis showed certain regulatory, supervisory and control deficiencies during the crisis. In addition to the fact that it was proved that it was not the main cause of great financial crises, it contributed, without any doubt, to its spreading. The failure of Lehman Brothers and bail-in of the AIG, due to high exposure to credit risk, revealed that the OTC derivatives markets were the source of piling up of the systemic risk. The crisis showed that irregular use of financial derivatives by financial and other players searching for new yields may cause financial distresses converting them simultaneously into financial weapons for mass destruction. Mass destruction arises from the very characteristics of derivatives and OTC derivatives markets. These characteristics enable their strong inter-flexibility and adjustability, which may cause, together with insufficient regulation, supervision and surveillance, strong and combined synergy, which encourages investors to search permanently for new derivative products derivatives that will provide new higher returns to them.

Trading in unregulated over-the-counter (OTC) derivatives markets was executed bilaterally, by phone or in some other accessible manner based on the contract signed between counterparties, without an obligation of performing clearing, disclosing data on the type of contract, prices and amount, and without the obligation of reporting transactions and execution of the contract. Such trade was not available to the supervisory and surveillance authorities, and the only legal framework was the contract itself. The enormous trade in unregulated OTC derivatives markets and strong synergy of combined effects of derivatives and OTC derivatives markets affected strongly the widening

of the financial contagion not only in the USA but it spilled over by domino effect to entire world due to high cross-border connectivity.

The identified negative effects of the OTC derivatives markets resulted in taking certain actions with regard to revising the existing and developing new structure of OTC derivatives markets. The failure of OTC derivatives markets resulted in the adoption of binding recommendations for increased regulation and supervision of this market on 2009G20 Pittsburgh Summit. This initiated international efforts and mechanisms for strengthening the global regulatory framework, paying special focus on the increased standardisation of the conditions

of the contract, obligation of centralised clearing counterparties, stock exchange trading or trading on electronic platforms, registering in trade repositories and reporting with the implementation deadline from 2012.

In accordance with the binding recommendations of the G20 Summit, the Financial Stability Board (FSB) and other international organisations and bodies have taken certain activities to improve the existing and develop new architecture of the OTC derivatives markets, focusing primarily on the regulation of the disclosed deficiencies that emerged after the recent crisis.

postojeće i izgradnju nove strukture OTC tržišta finansijskih derivata, usredsređujući se prevashodno na regulaciju uočenih nedostataka koji su isplivali nakon nedavne krize.

ISTORIJAT OTC TRŽIŠTA FINANSIJSKIH DERIVATA

Sve do sedamdesetih godina prošlog veka, tržište derivata je po obimu trgovanja bilo malo. Uglavnom su funkcionalni derivati oblika forwarda, opcija i fjučersa. Razvoj Black-Scholes

Option Pricing Modela, ranih '70-tih godina, uz primenu kompjuterske tehnologije sa do tada neviđenim prednostima, su zauvek promenili trgovanje derivatima.

U toj deceniji, usled sloma Bretton-Woods sporazuma, došlo je do volatilnosti kamatnih stopa i naglog porasta valuta - deviznog kursa, što je zajedno sa kasnjom deregulacijom u raznim ekonomskim oblastima, povećanim obimom međunarodne trgovine i prekograničnog kretanja

kapitala, doprinelo povećanju rizika poslovanja. Povećani rizik poslovanja na finansijskim tržištima nametnuo je menadžerima da stalno tragaju za novim i efikasnijim rešenjima, koja bi im omogućila efikasniju zaštitu od rizika. Rešenja su pronađena u stalnom istraživanju i kreiranju novih finansijskih proizvoda, odnosno finansijskih derivata, sa drugaćijim obeležjima od dotadašnjih, otpornijim na udar sve snažnijeg i rastućeg finansijskog rizika.

OTC TRŽIŠTE – POJMOVNIK, POGODNOSTI I RIZICI

Derivat je reč preuzeta iz hemijskih nauka, koja se prema Wikipedia rečniku definiše kao „jedinjenje koje je izvedeno iz nekog polaznog jedinjenja“. Analogno tome, Komisija za evropsku komunikaciju (CEC-*Commission of the European Communities*), definiše finansijske derivate kao „finansijske instrumenti čija je vrednost izvedena iz vrednosti osnovnog finansijskog sredstva ili tržišne varijable“. Inače, sam termin finansijski derivati se odnosi na skup finansijskih instrumenata koji obuhvataju forwardne, fjučerse, opcije, svopove i hibridne instrumente. OTC tržišta finansijskih derivata su privatna trgovina između dva partnera bez posredovanja kroz razmenu. Ona su manje formalna, i odlikuju se visokim stepenom prilagođenosti i fleksibilnosti, nedostatkom transparentnosti, visokom koncentracijom tržišta, međusobnom povezanošću velikih tržišnih učesnika na nacionalnom i globalnom nivou, nedostatkom regulacije, nadzora, monitoringa i supervizije kao i mogućnošću neizvršenja ugovora. Predmet trgovanja su forwardi deviznim ugovorima, valutama, kamatnim stopama, kapitalom i slično ili privatni dogovori -opcije kao što su valute, opcije obveznica, kapitala, svopova itd. Trgovina se odnosi na razne bilateralne, multilateralne i mešovite ugovore čija isplata proističe iz osnovnog sredstava, referentne kamatne stope ili indeksa.

Pogodnosti ovih tržišta se ogledaju u mogućnosti doprinosa poboljšanju upravljanja rizikom,

obezbeđenju dodatne likvidnosti i poboljšanjem cenovnog rizika. U finansijskom sistemu pružaju prilagođene alate za upravljanje rizikom, smanjenje transakcionih troškova, niže troškove finansiranja i poboljšanje portfolia prinosa.

Investitori na finansijskom tržištu koriste derivate za hedžing, špekulaciju i arbitražu. Hedžing koriste da bi se zaštitali i smanjili sopstvenu izloženost riziku koji može nastati usled promena varijabli na tržištu, kao što su kamatne stope, akcije i cena robe ili usled kreditnog rizika. Finansijski derivati se mogu koristiti i za spekulativne radnje na finansijskom tržištu, radi sticanja visokih prinosa, koji se mogu ostvariti na osnovu kretanja tržišnih varijabli ili kreditne sposobnosti. Korišćenje finansijskih derivata u arbitražne svrhe zasniva se na mogućnosti iskorišćavanja cena između različitih tržišta.

Pored pogodnosti koje pružaju, OTC-a tržišta finansijskih derivata, mogu biti izvori sistemskog rizika. Finansijska kriza iz 2008 god. je ukazala na mnogobrojne probleme funkcionisanja finansijskih tržišta, uključujući i OTC tržišta finansijskih derivata. Među istaknutijim su prevelika nacionalna i prekogranična povezanost između finansijskih učesnika, netransparentnost i procikličnost pojedinih margina u praksi (korišćenje „aktivnog CSA s ugovora“ gde je suprotna strana morala da postavi početne margine a nije, a koje bi mogle biti potencijalno velike, ako bi se smanjile ispod određenog praga).

HISTORY OF OTC DERIVATIVES MARKETS

Until 1970s, derivative markets were small with regard to their volume. They mainly functioned in the form of forwards, options and futures. The development of the Black-Scholes Option Pricing Model, in the early of 1970s, with the implementation of computer technologies with all of their advantages, has changed derivatives trading forever.

In that decade, the interest rates became volatile and currencies – exchange rates plummeted due to the failure of Bretton-Woods Agreement, which contributed, together with the later deregulation in various economic areas, the increased volume of international trade and cross border movements in capital, to the increase in operating risk. The increased operating risk in financial markets imposed managers to search

permanently for new and more efficient solutions that would enable more efficient protection against the risk. The solutions were found in constant search and creation of new financial products i.e. financial derivatives with features that were different from the current, more resilient to the impact of stronger and growing financial risk.

OTC MARKET – TERMS, ADVANTAGES AND RISKS

A derivative is the word taken from chemistry which, according to the Wikipedia dictionary, is defined as a “compound that is derived from a similar compound by a chemical reaction”. Based to that, the Commission of the European Communities (CEC) defines the financial derivatives as “financial instruments whose value is derived from the value of underlying assets or other financial instruments or market variable”. The term financial derivative also refers to a set of financial instruments that include forwards, futures, options, swaps and hybrid instruments.

OTC derivatives markets are private trades between two partners without intermediation through a swap. They are less formal and have high level of adjustability and flexibility, lack of transparency, high market concentration, and interconnectivity of large market participants nationally and globally, lack of regulation, supervision, monitoring and surveillance, and the possibility of contract default. The subject of the trade are forward FX contracts, currencies, interest rates, capital and the like, or private deals – options such as currencies, bond options, capital, swaps and the like. Trade refers to various bilateral, multilateral and mixed contracts whose payments results from the underlying asset, reference interest rate or index.

The advantages of these markets reflect also on the possibility of contributing to better risk management,

provision of additional liquidity and improvement of price risk. They offer adjusted tools for risk management in financial system, reduction in transaction costs, lower financing costs and improvement of return portfolio.

The investors in the financial market use derivatives for hedging, speculation and arbitrage. They use hedge to protect against and reduce their exposure to risk that may result from the changes in variables in the market such as interest rates, shares and price of commodities or from credit risk. The financial derivatives may be used also for speculative actions in the financial market, for making high returns that may be made based on the movement market variables or credit capacities. The use of financial derivatives in arbitrage purposes is based on the possibility of using prices between different markets. In addition to the advantages they offer, OTC derivatives markets may be sources of systemic risk. The 2008 financial crisis indicated to the numerous problems in the functioning of the financial markets including also OTC derivatives markets. The most distinguished ones are too large national and cross-border connectivity between the financial participants, non-transparency and pro-cyclicality of some margins in practice (the use of active CSA with contract where counterparty should set initial margins and it did not, which could be potentially big, if reduced below certain threshold).

ULOGA DERIVATA U FINANSIJSKOJ KRIZI

Inicijalni šok krize, prouzrokovani sekjuritizacijom hartija od vrednosti na finansijskom tržištu SAD-a, nije zaobišao ni tržište OTC finansijskih derivata. Bez obzira što oni nisu glavni nosioci uzroka krize, ipak, ona je otkrila određene slabosti u strukturi ovih tržišta, posebno kod određenih vrsta CDS (*credit default swap*, specifična vrsta sporazuma ugovornih partnera koji omogućava transfer kreditnog rizika trećoj strani od jednog ili drugog partnera), koji su uticali na povećano nagomilavanje sistemskog rizika. Kriza je pokazala da je u određenim situacijama kombinovani efekat samih karakteristika koje čine derivate (posebne poluge) i OTC tržišta finansijskih derivata (visok stepen prilagođenosti, nedostatak transparentnosti, visoka koncentracija tržišta, visoka povezanost velikih tržišnih učesnika i nedostatak regulacije) tako privlačan, da može imati razorne posledice po finansijski sistem. Kombinovani efekat derivata i OTC tržišta finansijskih derivata je neposredno delovao na širenje finansijske zaraze u SAD-u, posebno kanalom CDS ugovora, i to onim ugovorima koji su obezbeđivali kupca od gubitka na hipotekarnom tržištu. Kada su finansijske nevolje preplavile OTC tržište finansijskih derivata SAD-a, brzo su se proširile, domino efektom, na ostatak sveta.

MEĐUNARODNE AKTIVNOSTI U REGULISANJU TRŽITA FINANSIJSKIH DERIVATA

Kolaps Bear Sterns-a u martu 2008. god. i Lehman Brothers-a iste godine u septembru, spašavanje AIG uz kauciju dan kasnije, je ukazao na neuspeh i nedostatke funkcionalisanja vanberzanskog ili OTC tržišta finansijskih derivata. Identifikovani neuspesi i nedostaci se odnose na nedovoljnu

transparentnost, izloženost riziku i neadekvatnom ograničavanju i ublažavanju kreditnog i operativnog rizika.

Na samitu u Pittsburghu, lideri G20 su doneli obavezujuće preporuke za reformu postojeće i izgradnju nove institucionalne strukture OTC tržišta finansijskih derivata. Preporuke se odnose na standardizaciju ugovora, obavezan centralni kliring svih transakcija, trgovinu preko berzi ili na elektronskim platformama, kapitalnim i margin zahtevima i izveštavanje preko trgovinskih repozitorijuma. Analogno predloženim preporukama, na međunarodnom nivou FSB je preduzeo niz inicijativa, zajedno sa drugim relevantnim svetskim organizacijama, sa ciljem poboljšanja postojećih i izgradnji novih predloga i mera, koje je predstavila u nekoliko izveštaja, da bi nakon mnogih konsultacija, debata, predloga i izmena, konačno bio usvojen završni dokument na samitu G20 u Kanu 2011. god sa obavezom primene od 2012. god.

Ključne poluge, reforme mogu se elaborirati u četiri tačke: standardizacija; centralni kliring; berzanske ili elektronske platforme trgovanja; izveštavanje o transakcijama OTC u trgovinskim repozitorijumima.

Standardizacija - Podrazumeva povećanje udela standardizacije OTC ugovora, povećanjem centralnog kliringu i trgovanje na berzama i trgovinskim platformama sa ciljem ublažavanja sistemskog rizika i poboljšanje transparentnosti.

Centralni kliring - FSB je identifikovao širok dijapazon faktora koji treba da ukažu na mogućnosti uspostavljanja kliring obaveza, koji se mogu sublimirati u tri grupe: uslove stepena standardizacije ugovorenog proizvoda i operativne procese; prirodu, dubinu i likvidnost tržišta za proizvod koji je u pitanju; dostupnost, fer, pouzdanost i opšta prihvaćenost cena.

Istovremeno su predložene preporuke obaveznih zahteva u kliringu, kao i snažni zahtevi za upravljanje rizikom preostalih neočišćenih centralnih tržišta, regulisanje i superviziju centralnih klijenata (CCP).

Berze ili elektronska platforma trgovanja - U narednom periodu treba da se identifikuju sve akcije koje mogu biti od značaja za ostvarenje obaveza za trgovanje na berzi ili preko trgovinskih platformi standardizovanim ugovorima.

Izveštavanje o trgovini preko repozitorijume - Vlasti moraju da imaju globalni pogled na OTC tržište finansijskih derivata, kroz puni i blagovremeni pristup podacima potrebnim za vršenje njihovih ovlašćenja.

PRIMENA REGULATORNIH MERA U SAD-U

Reforme OTC finansijskih derivata u SAD-u su inicirane usvajanjem Dodd-Frank Act-a, poglavje VII. zakona, pod nazivom Wall Street Transparency and Accountability Act od 2010. god. koji definiše uspostavljanje novog okvira regulacije, nadzora i supervizije OTC tržišta finansijskih derivata. Novi regulatorni okvir je ustvari revidirani i modifikovani zakonski okvir koji dopunjuje Robni berzanski akt (CEA-Commodity Exchange Act) i HoV akt (Securites act) iz 1933. god., kao i Berzanski akt (Exchange act) iz 1934. god, koji teži da uspostavi novi sveobuhvatni nadzorni i regulatorni okvir za sve vanberzanske trgovine svopovima, da smanji rizik, poveća transparentnost i promoviše integritet tržišta. Ovaj zakon je trebao da stupi na snagu 16. jula 2011. god., ali je njegova primena odložena početkom 2012. god.

Ovim zakonom je uspostavljeno nekoliko novih regulatornih oznaka za učesnike u trgovini svopovima. Brokeridileri koji čine tržište svop proizvoda moraju se registrisati kao Svop dileri



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ROLE OF DERIVATIVES IN FINANCIAL CRISIS

The initial shock of crisis, resulted from the securitised bonds in the financial market of the USA did not bypass OTC derivatives market. Regardless of the fact that they were not the main drivers of the crisis, they have, however, revealed certain weaknesses in the structure of these markets, particularly certain CDS (credit default swaps, a specific type of the agreement between counterparties that enables the transfer of credit risk to a third party from one or another party), which influenced to increased piling up of the systemic risk. The crisis showed that the combined effect of the derivatives features (special purchases) in certain situations and OTC derivatives markets (high level of adjustability, lack of transparency, high market concentration, high connectivity of big market participants and lack of regulation) are so attractive that may have destructive consequences to the financial system. The combined effect of the derivatives and OTC derivative market directly influenced the spreading of the financial contagion in the USA, specifically through the CDS contracts, i.e. those contracts that secured buyer from the loss in the mortgage market. When financial distresses flooded the OTC derivative market of the USA, they expanded swiftly through domino effect to the rest of the world.

INTERNATIONAL ACTIVITIES IN REGULATING DERIVATIVE MARKET

The failure of Bear Sterns in March 2008 and Lehman Brothers also in 2008, bailing-in of the AIG a day later indicated to the failure and deficiencies of the functioning of

the OTC derivative market. The identified failures and deficiencies refer to the insufficient transparency, risk exposure and inadequate restriction and mitigation of credit and operational risks.

The Pittsburgh G20 Summit brought binding recommendations for the reform of the existing and development of new institutional architecture of the OTC derivative markets. The recommendations refer to the standardisation of the contracts, binding central clearing of all transactions, trading in the exchanges or in electronic platforms, capital and margin requirements and reporting through trade repositories. Based on the proposed recommendations, the FSB has taken the initiative at the international level, together with other relevant global organisations, in order to improve the existing and build new proposals and targets. It presented them in several reports after numerous consultations, debates, proposals and amendments, and the final document was adopted at the 2011 G20 Cannes Summit with the obligatory implementation starting from 2012.

Key messages of the reform may be elaborated in four points: standardisation; central clearing, stock exchange or electronic platforms for trading; reporting on the OTC transactions in trade repositories.

Standardisation – It implies increase of the share of the standardisation of OTC contracts, by increasing central clearing and trading in the stock exchange and electronic platforms in order to mitigate systemic risk and improve the transparency.

Central clearing – The FSB identified a wide spectrum of factors that should indicate to the possibility

of establishing clearing of obligations that can be divided into three groups: conditions of the level of standardisation of the contracted product and operating processes; nature, depth and liquidity of the market for the respective product; availability, fairness, reliability and general acceptability of prices.

Simultaneously, the recommendations on binding requirements in clearing were proposed, as well as strong requirements for risk management of the remaining non-cleared central markets, regulation and supervision of central clearing counterparties (CCP).

Stock exchanges or electronic platform for trading – All actions that may be important for meeting the obligations for trading with standardised contracts in the stock exchange or electronic platforms should be identified in the following period.

Trade reporting through repositories – The authorities must have global review on the OTC derivative market through full and timely access to data needed for performing their competences.

IMPLEMENTATION OF REGULATORY MEASURES IN THE USA

The OTC derivative markets reforms in USA were initiated by the adoption of Dodd-Frank Act, Chapter VII - Wall Street Transparency and Accountability Act from 2010 that defines the establishment of new regulatory, supervisory and surveillance framework for OTC derivative markets. New regulatory framework is in fact a revised and modified legal framework that supplements Commodity Exchange Act (CEA) and Securities Act from 1933, and Exchange Act from 1934

(SD - *Swaps Dealers*) kod CFTC-a ili SEC-a, ili na oba mesta u zavisnosti od toga sa kojima svopovima trguju. U istom aktu, ispostavljeni su zahtevi za prudencijalnu regulaciju koji se odnose na kapital, margine ili kolateral, upravljanje rizikom, segregaciju i likvidnost. Istovremeno je uspostavljen zahtev i za kolateral, gde je jasno stavljen do znanja da kolateral mora da bude odvojen od računa ili imovine i da se ne sme koristiti kolateral jednog kupca da bi se pokrila obaveza drugog kupca ili sopstvena obaveza.

Od regulatora se zahteva da se svi proizvodi koji se smatraju svopovima moraju podvrgnuti kliringu, podnošenjem prijave Organizaciji za kliring derivata (DCO - *Derivatives Clearing Organization*). Na taj način se obezbeđuje sigurnost od strane klirinške kuće u eliminisanju izloženosti stranaka riziku. I pored svih regulatornih npora, neće svi svopovi biti podobni za kliring. Trgovina kliring svopovima mora da se izvršava na registrovanim trgovačkim mestima, uključujući Određene tržišne ugovore (DCM - *Designated Contrast Market*) ili Objekte svop izvršenja (SEF - *Swap Execution Facilities*). CFTC i SEC su na osnovu objavljenih završnih odredbi, januara 2012 god., uspostavili sistem evidentiranja transakcija koje moraju da se prijave i sistem izveštavanja o svop trgovini. Izveštaji i evidentiranje podataka se odnose na transakcije koje podležu kliringu na berzi ili SEF-u „registrovane SDRs, DCOs, DCMs, SEFs, SDs, MSPs, i na ne-SD/MSP poslovnih partnera“. Istovremeno se zahteva da svi podaci vezani za trgovinu svopovima, budu dostupni široj javnosti kroz pravovremeno i potpuno izveštavanje.

REGULATORNE MERE U EVROPI

Evropski savet (EC-European Council) je analogno preporukama samita G20 u Pittsburgu doneo zaključak 2. decembra 2009. god. o potrebi revidiranja postojećeg regulativnog okvira, OTC tržišta finansijskih derivata, sa ciljem ublažavanja kreditnog rizika, poboljšanja transparentnosti, likvidnosti, efikasnosti i jačanja integriteta tržišta. Nakon rasprava i nekoliko revizija zakonskih predloga, Komisije za regulaciju OTC finansijskih derivata, centralnih ugovornih partnera i trgovinskih repozitorijuma, Evropska komisija, Evropski parlament i Savet Evrope su postigli politički sporazum 9. marta 2012. god., o prihvatanju zakonskih predloga EMIR-a (*European Market Infrastructure Regulation*) da bi ga 29. marta 2012 god. Evropski parlament i formalno usvojio. Usvojene uredbe EMIR-a o regulisanju OTC derivata su prilično stroge, jer nameću kliring preko centralnih poslovnih partnera (CCP) sa obavezom preuzimanja rizika ugovornih stranaka, kao i obezbeđenje izvršenja finansijske obaveze nelikvidne strane. Članovi klirinških su u obavezi da polože određenu sumu novčanih sredstava za pokriće inicijalnih margini, koje su dizajnirane da pokriju promene koje se mogu javiti u tržišnim vrednostima, i da posluže kao amortizer u pokriću gubitka. Svaki CCP treba da ima poseban finansijski fond od uplate doprinosa svojih članova. Visina margini i doprinosa CCP će se meriti i određivati na osnovu likvidnog rejtinga i kreditne izloženosti svakog člana i cena, zahtevajući stalna prilagođavanja konkretnim situacijama. Segregacija obuhvata obavezu tzv. „pojedinačnog klijenta segregacije“, gde imovina i pozicija svakog klijenta treba da se razlikuje od onih koje su zadržane za drugog klijenta. Dalje, to podrazumeva da klijent nije izložen gubitku zbog pozicije drugih, s tim da treba blagovremeno biti obezbeđen povratak njegovih sredstava nakon nelikvidnosti klirinškog člana.

Obaveza klirinških odrediće se na osnovu usvojena dva pristupa „pristup odozgo-nadole“ po kome će Evropska komisija za tržište i hartije od vrednosti (ESMA - *European Securities and Markets Authority*) u dogovoru sa Evropskom komisijom za sistemski rizik (ESRB - *European Board of systemic risk*) proceniti da li je obavezno primeniti kliring na određeni derivat za koje CCP nema ovlašćenja i pristup „odozdo nagore“, gde CCP, u saglasnosti sa nacionalnim super-revizorima, sami odlučuju koji će ugovori biti podvrgnuti obaveznom kliringu.

Standardizovani ugovori OTC derivata kojima se trguje na organizovanim tržištima, biće podvrgnuti obaveznom kliringu preko CCP, za razliku od opozvanih za koje će se zahtevati veći kolateral. Argument da koncentracija kolateralna može izazvati rizik, rešena je strogim prudencijalnim nadzorom i jačanjem organizacionih i poslovnih kapaciteta upravljanja rizikom CCP. Strogi tehnički standardi koji su u pripremi će ove nedoumice otkloniti.

Svi derivatni ugovori, uključujući i OTC derive, moraju ubuduće

that strives to establish new comprehensive supervisory and regulatory framework for all over-the-counter swap trades, reduce risk, increase transparency and promote market integrity. This Act should come into force on 16 July 2011, but its implementation was postponed for the beginning of 2012.

This law established several new regulatory signs for the participants in swap trading. Brokers and dealers comprising market of swap products must be registered as swaps dealers (SD) with the Commodity Futures Trading Commission (CFTC) or the Securities and Exchange Commission (SEC), or with both of them depending on the type of swaps they are trading. The same legal document established the requirements for the prudential regulation that refer to capital, margins or collateral, risk management, segregation and liquidity. Simultaneously, the requirement was set up for collateral, where it is clearly stated that collateral must be separated from the account or assets, and the collateral of one buyer must not be used to cover the obligation of another buyer or own liability.

The regulators are required to undergo all products considered as swaps to clearing by submitting the application to the Derivatives Clearing Organisation (DCO). This will ensure the security by the clearing house in eliminating counterparties exposures to risk. Even in addition to tall regulatory efforts, all swaps will not qualify for clearing. Cleared swaps must be traded in registered trading places including Designated Contract Market (DCM) or Swap Execution Facilities (SEF). The CFTC and the SEC established a system of recording transactions that must be reported as well as a reporting swap trading system based on the published closing provisions in January 2012. The reports and records refer to the transactions subject to clearing at the exchanges or SEF, i.e. "registered SDRs, DCOs, DCMs, SEFs, SDs, MSPs, and they do not refer to SD/MSP of counterparties". Simultaneously, it is required that all data on swap trading are available to public through timely and comprehensive reporting.

REGULATORY MEASURES IN EUROPE

Based on the G20 Pittsburgh Summit recommendations, the European Council (EC) adopted, on 2 December 2009, a Conclusion on revising the existing regulatory framework of the OTC derivatives market aimed at mitigating credit risk, enhancing transparency, liquidity, efficiency and strengthening the market integrity. After the discussions and several revisions of legal proposals of the Commission for regulating OTC derivatives, central counterparties and trade repositories, the European Commission, European Parliament and European Council reached a political agreement on 9 March 2012 on accepting the proposal of the European Market Infrastructure Regulation (EMIR), which was formally adopted on 29 March 2012 by the European Parliament. The provisions of the EMIR on regulating OTC derivatives are rather strict as they impose clearing through central clearing counterparties (CCPs) with the obligation of risk assumption of the counterparties and the execution of financial liability of the insolvent party. Members of the clearing are obliged to pledge a certain amount of money to cover the initial margins that are designed to cover the changes that may incur in market values and to be a buffer for loss coverage. Each CCP should have a separate financial account from the payment of membership contributions. The amount of margins and contributions will be determined by the CCP based on liquid rating and credit exposure of each member and price, requiring ongoing adjustments to specific situations. The segregation covers the obligation of individual client segregation, where the assets and position of each client should differ from those kept for another client. Furthermore it implies that the client is not exposed to the loss due to the position of other client, whereby the recovery of its funds should be timely secured after the illiquidity of clearing member.

Clearing will be performed based on two approaches adopted: top –down approach, where the European Securities and Markets Authority (ESMA), in the agreement with the European Systemic Risk Board (ESRB), assesses whether clearing should be applied to a certain derivative for which CCP is not authorised and cannot access, and bottom-up approach, where CCP, in the agreement with the national supervisors, decides which contracts will be subject to mandatory clearing.

Standardised OTC derivative contracts traded in an organised market will be subject to mandatory clearing through CCP, as opposed to called derivatives that will require higher collateral. The argument that the concentration of collateral may result in risk was resolved by strict prudential supervision and strengthening of the organisational and business capacities of CCP risk management. Strict technical standards that are under preparation will remove these dilemmas.

All derivative contracts, including also OTC derivatives, must be reported and registered with the central trade repositories in

da budu prijavljeni i registrovani kod centralnih trgovinskih repozitorijuma, sa ciljem obezbeđenja nadzora i kontrole. Predviđeni su izuzeci od obaveznog kliringa (CCP), koji se odnose na penzione fondove za period od tri godine, nefinansijske firme koje su ispod „klirinškog praga“ i u još nekim specifičnim prilikama (hedžing aktivnosti trezora, transakcije unutar grupe). ESMA, ESRB i drugi nadležni organi su u obavezi da urade nacrt tehničkih standarda „klirinškog praga“. Složeniji derivatni proizvodi će ostati bez centralnog kliringa, koji će, dodatnim propisima implementacije Bazela III, biti predmet viših regulatornih naknada kapitala za kreditni rizik i drugih procedura ublažavanja rizika.

Obavezno je blagovremeno izveštavanje o trgovini čime se poboljšava transparentnost. Pored toga, EMIR će se usredsrediti i na post-trgovinu OTC derivatima i drugim, nerešenim aspektima regulacije, sarađujući sa svim relevantnim i nadležnim regulatornim telima. S obzirom da se propisi EMIR preuzimaju u formi regulacije, to neće zahtevati implementaciju u nacionalnom

zakonodavstvu, ali će biti direktno obavezujuće za države članice. Istovremeno, EMIR treba posmatrati u široj globalnoj dimenziji, posebno u okviru preporuka Pittsburgh samita iz 2009. god., u kontekstu preuzetih obaveza G20 na sprovođenju snažnih mera regulacije i izgradnji nove strukture OTC derivata.

U svetu sveukupnih promena ESMA će propisati regulatorna pravila za formiranje novih TR ili trgovinske centre centralnih podataka u kojima će učesnici OTC tržišta finansijskih derivata biti u obavezi da registruju sve svoje transakcije. Registrovane transakcije derivata razvrstavaće se po klasama, kako bi se osigurala veća jasnoća i pristup zainteresovanim trgovcima. Primena ESMA se očekuje posle potpunog usvajanja tehničkih standarda, čiji je nacrt objavljen 16. februara 2011. god. u formi konsultativnog dokumenta, pod nazivom „Nacrt uredbe tehničkih standarda o OTC derivatima, CCP i trgovinskim repozitorijumima“ sa rokom dostave predloga i primedbi do septembra meseca iste godine, sa obavezom usvajanja od isteka 2012. god.

IMPLEMENTACIJA MEĐUNARODNIH AKTIVNOSTI U AZIJI

Zemlje azijskog kontinenta, analogno preporukama lidera G20 Pittsburgh samita, uključile su se u rešavanje regulatornih i drugih problema OTC tržišta finansijskih derivata. Nacionalna tržišta derivata azijskih zemalja su po veličini mala i fragmentarna. I pored, toga ona su odgovorila zahtevima za veću standardizaciju i centralni kliring na različite načine. Primena kliringa u trgovini je drugaćija od primene u velikim finansijskim centrima SAD i EU, prevashodno zbog same razlike u veličini tržišta, razvijenosti OTC tržišta finansijskih derivata i obima trgovine.

Nacionalni pristup regulisanja OTC tržišta finansijskih derivata u raznim jurisdikcijama je izazvao zabrinutost i nedoumice kod investitora. Berze i regulatori funkcionišu u nacionalnim okvirima, ali ne postoji organ kao što je u Evropi EMIR,

koji će na nivou celokupnog azijskog tržišta doneti pravila, propise i zakone o regulisanju OTC tržišta finansijskih derivata. Učesnici na azijskom tržištu su primetili da nacionalne berze i regulatori, pojedinačno sa sopstvenim idejama sprovode preporuke i obaveze grupe G20. Istovremeno, investitori su utvrdili da nacionalna regulatorna tela ne rade zajednički na regionalnom nivou i zaključili da na duži rok, poslovanje na ovom tržištu nije održivo. Javlja se i problem margina. Mnogi nacionalni regulatori primeњuju DFA u određivanju margina. Nedostatak zajedničke regionalne regulative izaziva probleme kliringu preko CCP, kao i TR. Kliring trgovine kroz lokalno licencirane CCP, koje mnoge jurisdikcije preferiraju, se odvija u saradnji sa advokatima koji su u kontaktu sa regulatorima. Pristup kliringu preko lokalnih CCP može izazvati konfliktne propise, dok eksteritorijalni domet DFA

može još više da pogorša situaciju. Zbog toga je predloženo da azijska regulatorna tela preduzmu inicijative u pravcu preuzimanja zajedničkog, regionalnog pristupa, sa ciljem određivanja jednog regionalnog organa koji će se baviti regulisanjem OTC tržišta finansijskih derivata.

U azijskim zemljama se tek očekuje formiranje berzi i klirinških agencija za OTC finansijske derivate, odnosno CCP, koji će u početku imati sigurno mali obim trgovanja, koja će obavljati većinom na lokalnom nivou. Ali, postoje i oprečni stavovi o uspostavljanju CCP na nivou cele Azije, u smislu visokih troškova i malog obima trgovanja. S obzirom na veličinu tržišta Kine i Indije, moguće je da one uspostave u budućnosti CCP. U nekim zemljama Azije neke od klirinških agencija pružaju usluge bilateralne trgovine preko centralnog kliringa CCP, kao što su SGX u Singapuru, JSCC u Japanu i HKeX u Hong Kongu.

future in order to provide supervision and control. Some exceptions from mandatory clearing (CCP) are envisaged, which refer to pension funds for period of three years, non-financial counterparties below clearing threshold and in some other specific situations (hedging of treasury, intragroup transactions). Both ESMA and ESRB and other competent authorities are obliged to prepare the draft technical standards for clearing threshold. More complex derivative products will remain without central clearing, which will be, based on the additional regulations of the Basel III implementation, subject to higher regulatory capital requirements for credit risk and other procedures for risk mitigation.

Trade reporting on trade on timely basis is obligatory, which improves the transparency. In addition, EMIR will focus also on post-trade in OTC derivatives and other unresolved aspects of regulation, cooperating with all relevant and competent regulatory bodies. Since the EMIR is transposed in the form of regulation, it will not require the implementation into national legislation, but it will be

directly binding for member states. Simultaneously, EMIR should be viewed in wider global dimension, particularly within the recommendations of the 2009 G20 Pittsburgh Summit in the context of assumed obligations of the G20 to implement strong regulation measures and develop new OTC derivatives architecture.

In light of overall changes, ESMA will prescribe regulatory rules for establishing new trade repositories or trade centres of centralised data, where the OTC derivatives market participants will be obliged to register all their transactions. Registered derivative transactions will be classified by types to ensure higher clarity and access to interested traders. The ESMA implementation will be expected after full adoption of technical standards. The draft of these standards was published on 16 February 2011 as consultative paper "Draft Technical Standards for the Regulation on OTC Derivatives, CCPs and Trade Repositories" with the deadline for submitting proposals and remarks until September 2011 and the obligation of their adoption by end-2012.

IMPLEMENTATION OF INTERNATIONAL ACTIVITIES IN ASIA

Based on the G20 Pittsburgh Summit recommendations, Asian countries joined to resolve regulatory and other problems emerging from OTC derivatives markets. National derivative markets of the Asian countries are small by size and fragmented. In addition, they responded to the requirements for higher standardisation and central clearing in different ways. The implementation of clearing in trade differs from the implementation in big financial centres of the USA and EU, primarily due to the difference in the size of markets, development of OTC derivative markets and volume of trade.

National approach for regulating the OTC derivative markets raised a concern and dilemma of the investors in different jurisdictions. Stock exchanges and regulators act within the national frameworks, but there is no authority like EMIR in Europe that

would adopt rules, regulations and laws at the level of entire Asian market for regulating the OTC derivative markets. Asian market participants noticed that the national exchanges and regulators implement recommendations and obligations of the G20 on individual basis and in their own way. Simultaneously, investors determined that the national regulatory bodies do not work together at the regional level. They concluded that the activities on this market are not sustainable in long period. Many national regulations implement DFA in setting up the margins. Lack of joint regional regulation raises problems to clearing through CCPs and trade repositories. Clearing of trade through locally licensed CCPs, which many jurisdictions prefer, is performed in cooperation with the lawyers that are in contact with the regulators. Access to clearing through local CCPs may result in conflicted regulations, while extra territorial

range of DFA may deteriorate the situation even more. Therefore, it is proposed that Asian regulatory authorities take the initiative for joint regional approach in order to determine one regional authority that will regulate OTC derivative markets.

The establishment of stock exchanges and clearing agencies for OTC derivative markets or CCPs is expected in Asian countries, which will at the beginning have small volume of trade performed mostly locally. However, there are opposite opinions regarding the establishment of CCPs at the level on entire Asia, with regard to high expenses and small volume of trade. Considering the size of the markets in China and India, it is possible that they will establish CCPs in the future. In some Asian countries, some of clearing agencies provide services of bilateral trade through central clearing CCP, such as SGX in Singapore, JSCC in Japan and HKEx in Hong Kong.



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Zagreb

Priprema programa sufinansiranja preduzetničkih projekata iz ESIF fondova i uvođenje finansijskih instrumenata

Otkad je 2013. godine postala članica EU, Republici Hrvatskoj stavljeni su na raspolaganju značajna sredstva za razvoj preduzetništva iz fondova Evropske unije. Dok je u pretpriступnom razdoblju za finansiranje projekata malih i srednjih preduzetnika u okviru programa Regionalna konkurentnost bilo osigurano svega 23 miliona eura, a kroz IPARD program za ulaganja u sektor poljoprivrede 77 miliona eura, u razdoblju 2014-2020 **preduzetnici mogu konkursati za preko dvije milijarde eura sredstava**. Ta sredstva su im stavljeni na raspolaganje za razvoj malog i srednjeg preduzetništva, podsticanje inovacija, istraživanja i razvoja, energetske učinkovitosti te posebno za razvoj poljoprivrede, ribarstva i proizvodnje hrane. Tako značajna sredstva zaista predstavljaju veliku šansu za snažniji i kvalitetniji razvoj preduzetništva ukoliko se budu iskoristila na pravilan način.

Već je sama najava konkursa sufinansiranih putem EU fondova izazvala veliko zanimanje među preduzetnicima, jer su mnogi vidjeli velike mogućnosti za dobijanje bespovratnih sredstava, no put od ideje do povlačenja sredstava se pokazao kao dug i zahtjevan. Prvi problem s kojim se trebalo suočiti je manjak edukovanosti, ne samo preduzetnika nego i banaka koje prate preduzetnike u procesu povlačenja sredstava iz EU fondova. Prije svega, bilo je važno shvatiti funkciju EU fondova, kao i razumijevanje krovnih strateških dokumenata koji definišu područja ulaganja. Sljedeći problem bio je pisanje kvalitetnih prijava za EU fondove koje preduzetnici ne smiju shvatiti kao samo još jedan formalni dokument koji

služi kao pokriće za dobivanje sredstava, već kao svojevrsni vodič prema kojem će jednom kada im se odobre sredstva morati i postupati. Osim toga, čak i kada su preduzetniku bila odobrena sredstva, to nije značilo da je novac već na računu, jer je preduslov za isplatu bilo kvalitetno sprovođenja projekta. Može se slobodno reći da je vrlo formalistički i strogo-proceduralni pristup korištenju EU fondova, koji su pravila EU u kombinaciji s domaćim pravilima nadležnih državnih institucija zadali preduzetnicima, u početku stvarao znatne poteškoće jer je preduzetništvo po definiciji kreativno, fleksibilno, naučeno na „prilagođavanje u hodu“, dakle, prilično suprotno od pristupa u korištenju EU fondova. Posljedično, svako

Preparing Co-Financing Programmes of Entrepreneurship Projects from ESIF Funds and Introducing Financial Instruments

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Since 2013, when the Republic of Croatia has become the EU Member State, it has had at its disposal a substantial amount of funds for the development of entrepreneurship from the EU funds. In the pre-accession period, only 23 million euros was provided for financing SME projects within the Regional competitiveness programme, and 77 million euros through IPARD programme for the investment in agriculture sector. However, in period 2014-2020, the entrepreneurs **may bid for the funds in the amount of over 2 billion euros** that are at disposal for SME development, encouraging of innovations, research and development, energy efficiency and particularly for the development of agriculture, fishing and food production. If used properly, such a significant amount of funds represents indeed a great opportunity for stronger and more qualitative development of entrepreneurship.

The announcement of tender co-financed through EU funds resulted in great interest among entrepreneurs, as many of them saw great opportunities for obtaining grants. However, the path from an idea to the funds' withdrawal has proven to be long and demanding. The first problem to face was lack of education not only of the entrepreneurs but also of the banks following entrepreneurs in the process of funds withdrawal from EU funds. Primarily, it was important to understand the function of the EU funds, to understand master strategic documents defining the investment areas. The following problem was writing qualitative applications for the EU funds that the entrepreneurs must not see as another formal

document that serves only as a cover for obtaining funds but as a guidance to be respected once the funds are granted. In addition, even when the funds are approved to the entrepreneur, it did not mean that the money has already been at the account, since the precondition for the disbursement is qualitative implementation of the project. It can be said that very formal and strictly approach for using the EU funds that imposed EU rules combined with local rules of government authorities created significant difficulties at the beginning to entrepreneurs, since entrepreneurship by a definition is creative and flexible, learned to adjust on-the-go, which is rather contrary from the approach for using the EU funds.

značajnije odstupanje od plana sproveđenja projekta rezultiralo je penalima, pa se tako događalo da neko kome je odobreno npr. dva miliona eura bespovratnih sredstava na kraju uspije povući samo 1,5 miliona eura, dok je na ostalo izgubio pravo korištenja zbog spomenutih odstupanja.

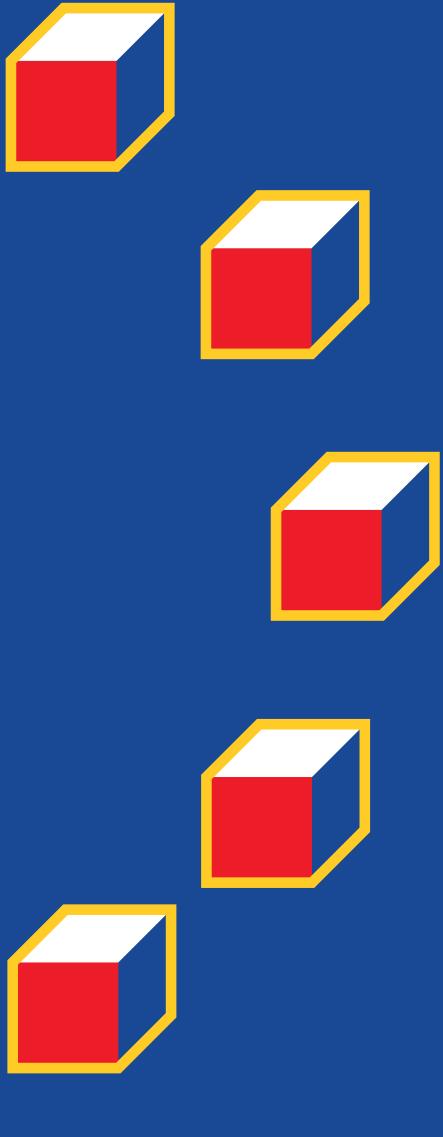
Glavno pitanje koje je sebi postavljala državna uprava na početku procesa je bilo kome dati sredstva i pod kojim uslovima, odnosno kako dobro postaviti kriterijume koji definišu ko uopšte može aplicirati za bespovratna sredstva, a da se pri tome sa raspoloživim sredstvima ostvari najveća moguća korist za ekonomiju u smislu povećanja zapošljavanja, rasta investicija i izvoza. Svaki bankar će reći da prezadužena kompanija koja ima nizak kapital ili učestalo blokade poslovnog računa ili posluje s gubitkom nije kreditno sposobna, ali da li to znači da ona nije prihvatljiva niti za dodjelu bespovratnih sredstava iz EU fondova? S druge strane, postavljalo se pitanje kako osigurati da sa bespovratnim sredstvima potpomažemo one kompanije koje bi ionako krenule u investiciju jer naprsto imaju takav finansijski potencijal. Dodatni problem na samom početku je bila ukupna situacija u hrvatskoj ekonomiji, koju je finansijska i ekomska kriza značajno poljuljala, te se jako veliki broj kompanija našao u izuzetno teškom položaju, prisiljen da razmišlja o opstanku, a ne o novim ulaganjima i zapošljavanju.

FORMIRANJE RADNE GRUPE I

UVODENJE KRITERIJUMA

Izazov uspješne primjene je bio ogroman, kako za preduzetnike tako i za državne institucije, koje su se po prvi put našle u situaciji da upravljaju s tako velikim sredstvima za finansiranje preduzetništva, no, trebalo je od nekud krenuti. Što je napravljen? Shvaćajući da je za ovako velike izazove nužna zajednička saradnja svih aktera, 2013. godine je pod koordinacijom tadašnjeg Ministarstva preduzetništva i obrta pokrenuto formiranje radne skupine pri Hrvatskoj udruzi banaka (HUB), u kojoj je sjedjele po jedan do dva predstavnika svake banke, predstavnici Hrvatske banke za obnovu i razvoj (HBOR), predstavnici Hrvatske agencije za malo i srednje preduzetništvo (HAMAG-BICRO) te predstavnici resornih ministarstava. Ova radna skupina je bila zadužena za pripremu dijela kriterijuma za dodjelu sredstava iz EU fondova za preduzetnike. Saradnja je bila vrlo intenzivna, s vrlo velikim brojem sastanaka, a takav je pristup nastavljen i dalje. Za prvi





Consequently, any significant deviation from the plan for the project implementation resulted in penalties. Therefore, there were situations where 2 million euros in grants were approved to an entrepreneur, but only 1.5 million euros was disbursed at the end, whereby the right to withdraw the remaining portion was lost due to the aforementioned deviations.

The main question raised by the government authority at the beginning of the process was to whom the funds should be granted and under what conditions, i.e. how the criteria should be set up to define who can apply for grants gaining at the same time maximum possible benefit for the economy with regard to the increase in employment, investment growth and exports. Every banker will say that over-indebted company with low amount of capital or frequently frozen business account or which operates with loss does not qualify for the loan. Or, does this mean that such a company is not acceptable also for awarding grants from the EU funds? On the other hand, the question was raised on how to provide support in the form of grants to those companies that would invest anyway since they just have financial capacity to do so. Additional problem that occurred at the beginning of the process was overall situation in Croatian economy, which was significantly hit by financial and economic crisis finding a large number of companies in extremely difficult position. These companies were forced to think about survival and not on new investments and employment.

ESTABLISHING WORKING GROUP AND INTRODUCING CRITERIA

The challenge for the successful implementation was enormous for both the entrepreneurs and the government institutions that found themselves for the first time in the situation to manage such a large amount of funds for financing entrepreneurship, but it should be started from somewhere. What has been done? Understanding that mutual cooperation of all players is needed for such a big challenge, in 2013, under the coordination of then the Ministry of Entrepreneurship and Crafts, the working group was established in the Croatian Banking Association (HUB), which included one to two representatives of each of the banks, representatives of the Croatian Bank for Reconstruction and Development (HBOR), representatives of the Croatian Agency for SMEs,

konkurs namijenjen podsticanju novih ulaganja u proizvodne kapacitete i opremu definisani su kriterijumi s ciljem da se što većem broju preduzetnika omogući pristup EU fondovima uz istovremeno eliminisanje svih onih koji su bili prerizični, odnosno za koje se pomoću određenih pokazatelja procijenilo da će im poremećaji u poslovanju (loše bazično poslovanje) ugroziti i primjenu projekta iz EU fondova. Jedan od ključnih noviteta tada bilo je uvođenje tri osnovna kriterijuma za prihvatljivost preduzetnika: kriterijum zaduženosti, likvidnosti i profitabilnosti. *Cilj nije bio postaviti idealne kriterijume, već „dovoljno dobre“ s aspekta procjene rizika realizacije novih projekata.* Kod kriterijuma zaduženosti postavljen je uslov da kompanija mora imati najmanje 15% vlastitog kapitala i rezervi. Poznato je da je prvi i najčešći pokazatelj kompaniji koje su završile u defaultu visoka zaduženost, jer takve kompanije nemaju „unutrašnje rezerve“ za preživjeti određene tržišne poremećaje koji ih mogu zadesiti, a koje je teško unaprijed predvidjeti. Iako bi u normalnim okolnostima ovaj pokazatelj finansijske stabilnosti bio pozicioniran na 30% vlastitog kapitala u strukturi izvora, odluka da to bude 15% je donesena upravo zbog činjenice da su brojne kompanije izgubile dio kapitala tokom krize. Drugi kriterijum bila je *likvidnost mjerena brojem dana blokade poslovnog računa*. U Hrvatskoj su tokom krize brojne kompanije bile u blokadi, neke su završile u dugotrajnim blokadama, a neke su tek provremeno imale problema s likvidnošću. Zato je zauzet stav da su prihvatljive kompanije koje nisu imale blokirane poslovne račune ukupno više od 15 dana, od toga ne duže od pet dana u kontinuitetu, u roku od šest mjeseci od dana predaje projektne prijave. Na ovaj način eliminisane su kompanije koje se ne mogu deblokirati po npr. mjesec dana (što je indikator visokog rizika nelikvidnosti), a ipak je omogućeno onim kompanijama koje su, često ne svojom krivicom nego zbog nemogućnosti da naplate svoja potraživanja, završavale u povremenim i kratkotrajnim blokadama da se jave na konkurs. I na kraju, treći ključni kriterijum prihvatljivosti je bila *profitabilnost*. U pretpristupnim konkurisanjima se kao kriterijum za profitabilnost uzimala neto dobit, ali ona je zapravo kažnjavala kapitalno intenzivne kompanije koje su imale neznatnu dobit ili čak negativan rezultat zbog visoke iskazane amortizacije. Uzmimo za primjer jednu lošiju godinu poslovanja u turizmu i visoku redovnu amortizaciju.

Amortizacija kao „rezerva za buduća ulaganja u funkciji očuvanja kontinuiteta poslovanja“ ima svoju logiku i ne treba je zanemariti, ali ako preduzetnik kroz ESIF fondove može nadomjestiti dio CAPEX-a onda dostupna rezerva prikupljena kroz višegodišnju amortizaciju postaje irelevantna. Isto tako, ispravak vrijednosti zbog nenaplaćenih potraživanja dovodio je do negativnog rezultata koji je bio jednokratan, a po kriterijumu neto dobiti bi u startu diskvalifikovao takve kompanije. S druge strane, neke su kompanije rasprodavale vlastitu imovinu da bi preživjele i tako su kroz visoku izvanrednu dobit ostvarivale pozitivnu neto dobit, a zapravo se radilo o neperspektivnom ili lošem bazičnom poslovanju sa trendom pada ili negativnom operativnom dobiti. Takve kompanije sigurno nisu perspektivni kandidati za ulaganja iz EU fondova, pa ih je trebalo prepoznati i diskvalifikovati odmah u početku. Iz tog razloga, kao kriterijum prihvatljivosti odabran je pokazatelj pozitivne EBITDA (Earnings Before Interest, Tax and Depretiation). Naime, ukoliko kompanija ima pozitivnu operativnu dobit prije amortizacije, kamate i poreza, to znači da njen osnovno poslovanje generiše dobit.

OBAVEZUJUĆE I NEOBAVEZUJUĆE PISMO NAMJERE

Treba napomenuti da je postojala još jedna tema oko koje su se lomila koplja, a to je *pismo namjere banke o kreditnom finansiranju projekta*. Naime, kako je maksimalni iznos bespovratnih sredstava iznosio 35% za srednja i 45% od ukupno prihvatljivih troškova za mala preduzeća, razliku finansiranja preduzetnik je trebao osigurati iz vlastitih sredstava ili, što je uglavnom bio slučaj, putem kredita banke, te je prilikom podnošenja projektne prijave trebalo dostaviti dokaz da ima osigurano finansiranje banke. Pitanje je bilo da li ići na obavezujuće pismo namjere ili na neobavezujuće pismo namjere već u fazi prijave projekta. Obavezujuće pismo namjere značilo je da prije podnošenja prijave u Ministarstvu, preduzetnik mora proći cijelokupnu proceduru odobrenja kredita u banci, te praktički dobiti odluku o odobrenju kredita uz uslov dobijanja EU sredstava u nedostajućem iznosu. Alternativa je bila da preduzetnik dostavi neobavezujuće pismo namjere koji predstavlja svojevrsnu izjavu banke da je upoznata s projektom i da je spremna finansirati projekat ukoliko klijent bude kreditno sposoban u datom trenutku. U prvom konkursu objavljenom 2014. godine odabran je pristup

Innovations and Investments (HAMAG-BICRO), and the representatives of line ministries. This working group was responsible for preparing a set of criteria for awarding funds from EU funding for entrepreneurs. The cooperation was very intensive, where a large number of meetings was held. Such an approach continued even in the following period. The criteria for the first tender, which was intended for encouraging new investments in production capacities and equipment, were defined in order to enable larger number of entrepreneurs the access the EU funds. Simultaneously, using certain indicators, companies that were too risky were eliminated, i.e. those companies to which certain disruptions in operations (poor basic operations) would jeopardise the implementation of projects funded by the EU funds. One of the key novelties was the introduction of three main criteria for the acceptability of entrepreneurs: criteria of indebtedness, liquidity and profitability. *The objective was not to set up the ideal criteria, but only those that are "sufficiently good" from the aspect of the assessment of risk of the new project implementation.* With regard to the *indebtedness criterion*, it was determined that the company must have at least 15% of own capital and reserves. It is known that the first and most frequent indicator of the defaulted companies is high indebtedness, since such companies do not have internal reserves to overcome certain market disruptions that may occur and which is difficult to anticipate in advance. Although this indicator of financial stability in normal conditions would be set up at 30% of own capital in the structure of sources, the decision that it would amount to 15% was passed due to the fact that numerous companies lost a portion of their capital during crisis. The second criterion was *liquidity measured by the number of days of account freezing*. During the crisis, the accounts of large number of companies in Croatia were frozen; some of them ended up in long-term freezing of account and some had occasional problems with liquidity. Therefore, a position was taken that companies whose accounts were not frozen more than 15 days of which no longer than 5 consecutive days in the last 6 months following the day of the submission of application were acceptable. This eliminated the companies that cannot unfreeze their accounts for a month (which was an indicator of high illiquidity risk). On the other hand, those companies that were

unable to collect their receivables often without being wrong and ended in temporary and short-term account freezing to apply for tender. Finally, the third acceptability criterion was *profitability*. In the pre-accession tenders net income was taken as profitability criterion, but in fact it punished capital-intensive companies that had small profit or even negative result due to high depreciation reported. As an example, it can be taken one poor business year in tourism and high regular depreciation. Depreciation, as a reserve for future investment in the function of preserving business continuity, has its logic and it should not be neglected, but if an entrepreneur can compensate a portion of CAPEX through ESIF funds, the additional provisions gathered through multi-year depreciation become irrelevant. Simultaneously, value adjustment due to unpaid receivables resulted in negative result which was one-sided, and according to the net income criteria, it would disqualify such companies at the beginning. On the other hand, some of the companies sold their property to survive and recorded positive net income through high extraordinary profit. In fact, these were non-perspective or poor main operations with a declining trend or negative operating income. Such companies were not surely perspective candidates for the EU funding and they were supposed to be recognized and disqualified at the beginning. Thus, positive EBITDA (*Earnings Before Interest, Tax and Depreciation*) was selected as acceptability criteria. Namely, if a company reports positive operating earnings before depreciation, interest and taxes, it means that its main operations generates income.

BINDING AND NON-BINDING LETTER OF INTENT

It is worth mentioning that there was also another hot topic, which referred to the letter of intent of the bank on project financing. Namely, since the maximum amount of grants was 35% for medium enterprises and 45% of total acceptable costs for small enterprises, the entrepreneur should provide the difference in financing from own funds or, as it was often the case, through banking loan. Therefore, the entrepreneur should submit the evidence on providing bank funding when submitting project application. The question was raised whether the letter of intent should be binding or non-binding when applying for the project. A binding letter of intent meant that an entrepreneur must go through the entire loan

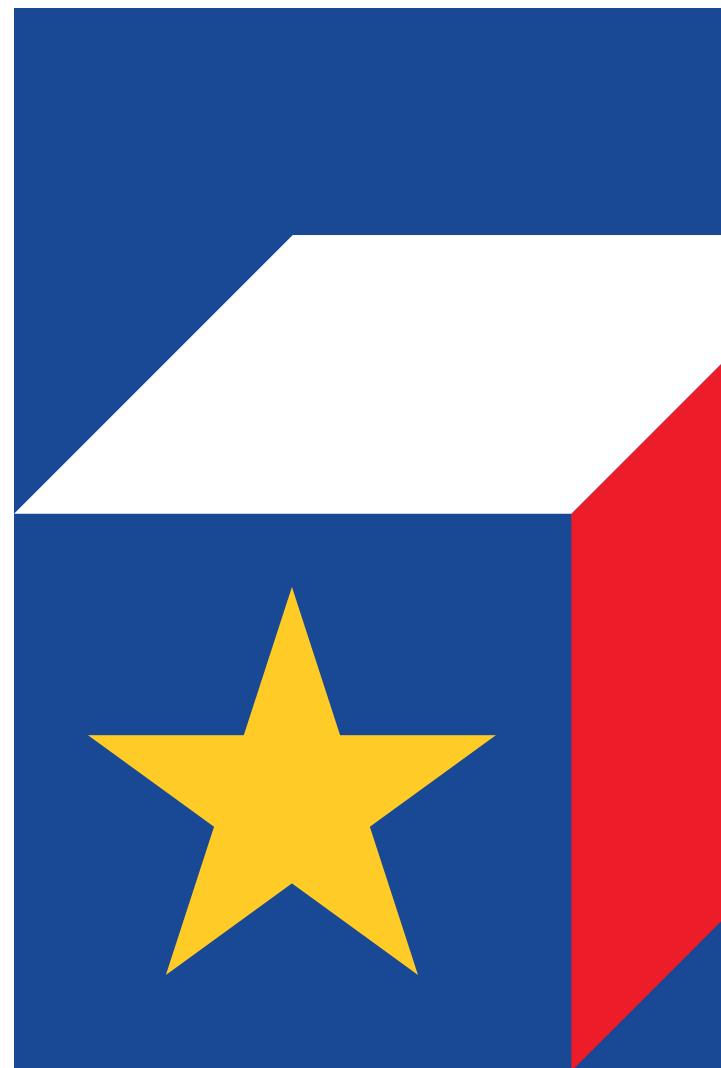
da se traži obavezujuće pismo namjere. Ta odluka je u početku usporila proces pripreme projekata, pa su prve prijave krenule nešto kasnije pristizati, ali je s druge strane za preduzetnika bila prednost što je nakon odobrenja bespovratnih sredstava mogao odmah započeti s primjenom projekta jer je imao riješeno kompletno finansiranje. Upravo iz razloga što neki preduzetnici nisu uspjeli ishodovati pisma namjere, nakon prvog konkursa javio se pritisak da se ukine obavezujuće pismo namjere koje se navodilo kao razlog zašto dio preduzetnika nije prispiuo u propisanom roku podnijeti prijavu. Stoga je u sljedećem konkursu (2016. godine) prihvaćeno neobavezujuće pismo namjere. Međutim, prvi efekti ovog pristupa pokazuju određene slabosti. Tek po odobrenju granta, pokreću se procedure za odobrenje kredita, banke se tek tad dubinski upoznaju s tim projektima i dio preduzetnika koji je dobio odluku o sufinsaniranju projekata iz EU fondova nije mogao dobiti kredit, jer, ili nema dovoljno kolaterala ili prema bančinoj procjeni rizika ne zadovoljava ostale kriterijume za odobrenje kredita. Kada se gleda cijeli proces, da li će kredit biti odobren u fazi pripreme projektne prijave ili će biti odobren nakon što preduzetnik prođe na EU konkursu apsolutno je nevažan, jer uvijek govorimo o jednakom utrošku vremena za odobrenje kredita koje prethodi povlačenju EU sredstava. No, kada gledamo ozbiljnost i profesionalnost u pristupu cijelom poslu, čini se da je obavezujuće pismo namjere puno bolji izbor. Naime, u tom slučaju svi sudionici imaju čvrstu sigurnost da je zatvorena finansijska konstrukcija i da formalne prepreke za realizaciju projekta nema.

FINANSIJSKI INSTRUMENTI I MODELI

Osim direktnе potpore preduzetnicima kroz dodjelu bespovratnih sredstava, strateški dokumenti koji se odnose na korištenje EU fondova u razdoblju 2014-2020 predviđaju da se dio sredstava alocira preduzetnicima kroz tzv. finansijske instrumente. Finansijski instrumenti se u najvećoj mjeri odnose na programe potpore preduzetnicima gdje se podrška investicijama u preduzetništvu osigurava kroz posebne kreditne linije, zatim subvenciju kamatne stope te kroz osiguravanje jamstva za kredite. Od 970 miliona eura namijenjenih malom i srednjem preduzetništvu, čak *250 miliona eura je usmjeren prema finansijskim instrumentima*. Takođe, valja naglasiti da za razliku od bespovratnih sredstava koji predstavljaju jednokratnu potporu, ova

vrsta potpore se u velikom dijelu vraća nadležnim finansijskim institucijama te je stoga i potencijalni multiplikativni učinak ovih programa veći nego kad je riječ o bespovratnim sredstvima.

Da bi se razradila dobra jemstvena šema bilo je potrebno utvrditi ključne slabosti u postojećem pristupu kreditiranju preduzetnika. Pokazalo se da dobri projekti u komercijalnim bankama teško prolaze ukoliko nemaju primjerene kolaterale, stoga je ovaj paket mjera obuhvatio izdavanje državnog jemstva u korist poslovne banke koja finansira projekat. Drugi bitan element je cijena investicije u koju svakako ulazi trošak finansiranja pa je subvencioniranje komercijalne kamate uzeto kao druga važna korist i podsticaj za preduzetnike da pokrenu investicionu aktivnost. Državna agencija za malo i srednje preduzetništvo (HAMAG-BICRO) razradila je model pojedinačnih jemstava, pri čemu preduzetnici apliciraju za projekat u poslovnoj banci, te ukoliko banka odobri projekt



approval procedure in the bank before applying to the Ministry and practically obtain the decision on loan approval with the condition of obtaining EU funds in the lacking amount. The alternative was that the entrepreneur submits a non-binding letter of intent, which represents a statement of the bank that the bank is introduced with the project and is ready to finance the project if a client has credit capacity in a given moment. In the first tender that was published in 2014, an approach to request a binding letter of intent was selected. This decision slowed down the process of project preparation in the beginning, and the first application came with the delay. However, on the other hand, it was the advantage for the entrepreneur, since it could start immediately with the project implementation after grant approval as its financing was completely resolved. Due to the fact that some of the entrepreneurs did not manage to obtain the letter of intent, a pressure was made to abolish a

binding letter of intent after the first bid that was mentioned as a reason why some of entrepreneurs did not apply on time. Therefore, in 2016, in the next bid, a non-binding letter of intent was accepted. However, the first effects of this approach showed certain weaknesses. Only upon the approval of the grant, the procedures for the loan approval initiated and the banks started project due diligence. Some entrepreneurs that obtained a decision on co-financing the project from the EU funds were not able to obtain the loan because either the collateral was insufficient or other criteria for loan approval were not met according to the bank's risk assessment. When the entire process is reviewed, it is absolutely irrelevant whether the loan will be approved during the preparation of project application or after the entrepreneur passes the EU tender, because we always talk about equal time spending for loan approval preceding the withdrawal of EU funds. However, if the seriousness and professionalism of entire approach is taken

into consideration, it seems that the binding letter of intent is much better choice. Namely, in this case all participants have firm security that the financial construction is closed and there is no formal obstacle for the project implementation.

FINANCIAL INSTRUMENTS AND MODELS

In addition to direct support to entrepreneurs through awarding grants, strategic documents that refer to the use of EU funding in period 2014-2020 envisage that a portion of funds is disbursed to the entrepreneurs through financial instruments. The financial instruments largely refer to the support programmes to the entrepreneurs where the support to entrepreneurial investments is provided through special credit arrangements, subsidising of interest rate, and security insurance for loans. Out of 970 million euros intended for small and medium enterprises, even *250 million euros is directed to financial instruments*. In addition, it is worth mentioning that as opposed to grants representing one-off support, this type of support is largely returned to competent financial institutions and thus the potential multiplication effect of these programmes is higher than when it comes to grants.

In order to develop a good guarantee scheme, it was necessary to identify key weaknesses in the existing approach to lending to entrepreneurs. Good projects in commercial banks have proven to be difficult if they do not have adequate collateral, so this package of measures encompassed the issuance of a state guarantee in favour of the commercial bank that funded the project. Another important element is the price of the investment, which certainly entails the cost of financing. Thus, subsidizing the commercial interest rate is taken as another important benefit and incentive for the entrepreneurs to start the investing activity. Croatian Agency for SMEs, Innovations and Investments (HAMAG-BICRO) has developed a model of individual guarantees, whereby the entrepreneurs apply for a project in a commercial bank and if the bank approves the project, the same goes further to the approval of the guarantee and interest subsidy in HAMAG-BICRO. The highest amount of government guarantee available under this Guarantee Scheme is 80% of the project cost without recoverable VAT. When it comes to the amounts, the minimum guarantee was set at 150 thousand euros, while the maximum amount of guarantee is 2 million euros. The

on se dalje upućuje na odobrenje jemstva i subvencije kamate u HAMAG-BICRO. Najviši iznos državnog jemstva koji se može dobiti po ovoj garancijskokoj šemi iznosi 80% troška projekta bez nadoknadivog PDVa. Kada je riječ o iznosima, minimalno jemstvo utvrđeno je u iznosu od 150 hiljada eura , a maksimalno u iznosu od dva miliona eura. Model utvrđivanja subvencije kamate razrađen je vrlo stimulativno za banku - koliko god banka po ovom programu umanji svoju redovnu kamatu, HAMAG-BICRO daje još trostruku subvenciju na iznos umanjenja kamatne stope banke. Kako to u praksi izgleda? Ukoliko banka redovne kredite daje po kamatnoj stopi od 5,8% godišnje, a za ovaj program klijentu odobri kamatu od 4%, umanjenje banke iznosi 1,8% (5,8% umanjeno za 4%). Na to umanjenje HAMAG nagrađuje trostrukom subvencijom koja onda iznosi 3 puta 1,8%, što sveukupno daje subvenciju u visini 5,4% godišnje kamatne stope. Konačna kamatna stopa za klijenta dakle neće iznositi 5,8% nego 0,4% (5,8% - 5,4%). Na ovaj način je ona banka koja je više smanjila svoje komercijalne uslove kreditiranja bila nagrađena, te je mogla ponuditi klijentu uslove koji su konkurentniji od kamatne stope banke koja je malo smanjila redovnu kamatnu stopu (upravo zbog učinka multiplikatora subvencije na iznos umanjenja kamatne stope). Ovaj pristup donio je značajnu korist klijentima na tržištu, jer je konkurencija među bankama doveđa do pojave kreditnih linija koje su gotovo beskamatne. Subvencija se primjenjuje od prvog dana otplate kredita do konačnog iskorištenja vrijednosti subvencije koja iznosi 50% svih kamatnih troškova po kreditu. U datom primjeru, to znači da klijent okvirno u prvoj trećini roka otplate kredita plaća kamatu od 0,4%, a tek po iskorištenju subvencije kamata raste na redovnu kamatnu stopu od 5,8%. Ovaj model

ima za cilj da subvencija najintenzivnije djeluje u početnom periodu kada investicija još ne daje pune efekte i kada poslovanje uistinu i treba biti rasterećeno finansijskih rashoda. Program je namijenjen za sve preduzetnike, dakle i početnike i one koji već imaju uhodano poslovanje i vrlo je popularna mjera. Osim pojedinačnih jemstava, HAMAG-BICRO je upravo u postupku uvođenja dodatnog finansijskog instrumenta tzv. "portfeljna jemstva", gdje zapravo cijeli postupak davanja jemstava prebacuje na banke koje dobijaju limite za izdavanje jemstava i subvencije kamate do iskorištenja okvira. Okvir funkcioniše na revolving principu i ima uključenu „default margin“, što predstavlja stopu očekivanog gubitka koja se toleriše na nivou portfolija. Znači, iako svaki kredit unutar grupe kredita osiguranih portfeljnim jemstvom ima odobreno jemstvo do visine npr. 80% glavnice kredita, proizilazi da je rizik banke po kreditu 20%. No, ukoliko dođe do defaulta većeg broja kredita osiguranih HAMAG jemstvom u portfoliju, tad se pokriva rizik do visine utvrđene „default margin“ od npr. 30% na razini grupe svih kredita, dok iznos preko 30% defaulta postaje rizik banke. Default margin utvrđena je na osnovu istorijskih podataka kretanja udjela loših plasmana (NPL) u ukupnim plasmanima pravnim osobama. Taj pokazatelj je na nivou cijelog bankarskog sektora u Republici Hrvatskoj tokom 2012-2013.g. (posebno zbog uticaja finansijske krize), dosegao visokih 31% za portfolio kredita pravnim subjektima.

Po sličnom principu kao što su programi HAMAG-BICROa, napravljen je program Hrvatske banke za obnovu i razvoj i poslovnih banaka koji finansira veće investicije malih i srednjih preduzetnika po metodi podjele rizika, tako da svaka institucija daje 50% sredstava, uz dodjelu subvencije kamatne stope i jemstvenu šemu.

EU fondovi su kroz različite modele sufinansiranja projekata donijeli niz dodatnih mogućnosti za finansiranje preduzetništva u Hrvatskoj. Pored već ranije opisanih, do danas su otvoreni i brojni drugi konkursi za mala i srednja preduzeća kojima se, između ostalog, finansiraju aktivnosti za poboljšanje internacionalizovanosti SME kompanija, za poboljšanje primjene IT-a u poslovanju, za manja ulaganja u inovacije, za programe sertifikovanja i dr. Procedura dobijanja sredstava iz EU fondova jeste nešto kompleksnija i zahtijeva vrlo preciznu pripremu projekta i promišljanje o razvoju projekta već u fazi pripreme, ali upravo ta specifičnost mogla bi se okarakterizirati kao dodatna prilika za preduzetnike da kritički sagledaju svoju ideju, da procijene njenu ekonomsko-finansijsku isplativost i da precizno planiraju troškove i procjenjuju rizike već od samog početka. Oni koji su usvojili ovaj pristup uspješno su povukli sredstva i spremno čekaju nove konkurse za budući razvoj svog poslovanja.

interest rate subsidy model has been elaborated very stimulating for the bank, so that as much as the bank reduces its regular interest rate for this programme, HAMAG-BICRO gives another triple subsidy to the amount of interest rate cut by the bank. How does this look in practice? If the bank provides regular loans at an interest rate of 5.8% per annum and 4% interest rate is approved to the client for this programme, the bank's decrease is 1.8% (5.8% less 4%). HAMAG-BICRO rewards this with a triple subsidy, which then amounts to 3 times 1.8%, which altogether gives a subsidy of 5.4% of the annual interest rate. The final interest rate for the client will therefore not be 5.8% but it will amount to 0.4% (5.8% - 5.4%). In this way, the bank that had lowered its commercial lending terms was rewarded and it could offer the client conditions that are more competitive than the interest rate of the bank which slightly reduced the regular interest rate (precisely because of the effect of the subsidy multiplier on the amount of interest rate cut). This approach has brought significant benefits to market customers, as the competition among banks has led to emerging of credit lines that are almost non-interest-bearing. The subsidy is applied from the first day of the loan repayment to the final utilization of the subsidy amount, which amounts to 50% of all interest expenses on the loan. In a given example, this means that the client pays interest at a rate of 0.4% in the first third of the loan repayment period, and only upon the use of the subsidy, the interest rate is raised at a regular interest rate of 5.8%. This model aims to have the most intensive subsidy in the initial period when the investment still does not give full effect and when the business really needs to be relieved of financial expenses. The programme is

intended for all SMEs, therefore, both for the beginners and those who already have businesses and it is a very popular measure. In addition to individual guarantees, HAMAG-BICRO is currently in the process of introducing an additional financial instrument called "Portfolio Guarantees" where the entire guarantee process is actually transferred to banks that receive the limits for issuing guarantees and interest subsidies until the utilization of the framework. The framework functions on the revolving principle and has a "default margin", which represents the expected loss rate that is tolerated at the portfolio level. This means that although each loan within a group of loans secured by portfolio guarantee has an approved guarantee of up to 80% of the loan principal, the credit risk of the bank is 20%. However, if large number of loans insured by the HAMAG portfolio guarantee defaults, the risk is covered up to the amount of the established "default margin" of, for example, 30% for the group of all loans, while the amount over 30% of defaults becomes the bank's risk. The default margin is determined on the basis of historical data on the movement of non-performing loans (NPL) in total corporate loans. This indicator reached a high 31% for the loan portfolio of loans to legal persons at the level of the entire banking sector in the Republic of Croatia during 2012-2013, especially due to the impact of the financial crisis.

A similar programme, such as the HAMAG-BICRO programmes, has been developed by the Croatian Bank for Reconstruction and Development and commercial banks that finance larger investments of small and medium-sized enterprises by risk-sharing method so that each institution provides 50% of the funds, with providing interest rate subsidies warranty scheme.

EU funds through various models of co-financing projects have brought a number of additional opportunities for financing entrepreneurship in Croatia. In addition to the aforementioned, a number of other tenders have been established to date for small and medium-sized enterprises, which finance, inter alia, the activities for improving the internationalization of SMEs, the activities for improving IT applications in business, smaller investments in innovation, certification programmes, and the like. The procedure for obtaining funds from EU funds is somewhat more complex and requires a very precise project preparation and reflection on project development that is already in the preparation phase, but this specificity could be characterized as an additional opportunity for entrepreneurs to critically see their idea, to assess its economic-financial cost-effectiveness and precisely plan costs and assess risks from the very beginning. Those who have adopted this approach have successfully withdrawn funds and are waiting for new tenders for further development of their business.



Milica Vukčević

Primjena modela „analitički hijerarhijski proces“

Svakodnevno smo u prilici da donosimo odluke, posebno u uslovima poslovanja gdje je dostupan veliki broj informacija. Stoga je postalo veoma teško iz mnoštva informacija izabrati onu pravu, kojom ćemo u najvećoj mjeri ostvariti željeni cilj, a da pri tome vodimo računa o spoljnim uticajima, koji u većoj ili manjoj mjeri limitiraju našu slobodu izbora. Često su sve te informacije za donosioca odluka alternative, između kojih on mora da bira, pa se potreba za odlučivanjem javlja uvijek kada se javi neki problem koji je potrebno riješiti.

U ovom radu ćemo prikazati kako uz pomoć modela Analitički hijerarhijski proces i softverskog paketa Super Decisions, klijent može odabratij najbolju banku (alternativu) na crnogorskom tržištu, u mnoštvu njih, a koja se odnosi na izbor one koja obezbeđuje najpovoljniju ponudu kada su u pitanju gotovinski krediti.

Analitički hijerarhijski proces (*Analytic Hierarchy Process - AHP*) je jedna od najpoznatijih metoda višekriterijumskog odlučivanja, koja se najčešće koristi u slučajevima kada postoji mogućnost hijerarhijskog strukturiranja relevantnih kriterijuma. Metodu je osmislio Thomas Saaty. Kroz više nivoa se koristi kao hijerarhijska struktura objekata, kriterijuma, subkriterijuma i alternativa. Podaci se izvode korišćenjem seta poređenja. Ova poređenja se koriste za dobijanje nivoa važnosti kriterijuma odlučivanja i kao relativne mjere performansi alternativa u pogledu pojedinačnog donošenja odluka o kriterijumima. Metodološki posmatrano AHP je višekriterijumska tehnička koja se zasniva na razlaganju složenog problema u hijerarhiju. Cilj se nalazi na vrhu hijerarhije, dok su kriterijumi, podkriterijumi i alternative na nižim nivoima.

AHP metodu čine četiri faze:

- Strukturiranje problema
- Prikupljanje podataka
- Ocjenjivanje relativnih težina
- Određivanje rješenja problema

Prije svega je potrebno definisati hijerarhijski model i njegove elemente, tačnije, potrebno je da cilj bude na vrhu sa kriterijumima i podkriterijumima kao segmentima na nižem nivou, dok se na posljednjem nivou nalaze alternative. Nakon određivanja kriterijuma i alternativa formira se matematički model. Ovim modelom se upoređuju parovi, odnosno na svakom nivou hijerarhijske strukture u parovima se međusobno upoređuju elementi te strukture. Pomoću skale se izražavaju preferencije donosioca odluke. Saaty-eva skala ima pet stepeni i četiri međustepena, verbalno opisane intenzitete i odgovarajuće numeričke vrijednosti za njih koje se nalaze u rangu od 1 do 9. Saaty-jeva skala je data u Tabeli 1. koju ćemo objasniti u nastavku rada.

Milica Vukčević

Aplication of Analytic Hierarchy Process Model

We are facing every day with decision making process, particularly in operating conditions where large number of information is available. Therefore, it has become very difficult to choose from the variety of information the right one, which will help us, to a large extent, to accomplish desirable objective. Thus, we have to take into account external impacts which limit our freedom of choice to a larger or lower extent. All information are often alternatives for decision maker, which he has to select, and the need to make decision always occurs when some problem that needs to be resolved appears.

This paper will present the manner in which a customer may select the best bank (alternative) in Montenegrin market amongst many of them using the model Analytic Hierarchy Process and software package Super Decisions, which refers to the selection of those that provide the most favourable offer when it comes to cash loans.

Analytic Hierarchy Process (AHP) is one of the most famous methods of multi-criteria decision making process, which is most frequently used in cases when there is a possibility of hierarchy structuring of relevant criteria.

The method was designed by Thomas Saaty. It is used as hierarchy structure of facilities, criteria, sub-criteria and alternatives through several levels. Data are derived using a set of comparisons. These comparisons are used for obtaining the level of importance of decision making criteria and as relative measure of performance of alternatives with regard of individual decision making on criteria. Methodologically viewed, AHP is multi-criteria technique that is based on disassembling a complex problem in hierarchy. The objective is on the top of hierarchy, while the criteria, sub-criteria and alternatives are on lower levels.

AHP method comprises of four phases:

- Problem solving
- Gathering data
- Evaluating relevant weights
- Determining the solution of the problem

Hierarchy model and its elements should be defined at the beginning; more precisely, the objective should be on the top with the criteria and sub-criteria as segments at lower level, while alternatives are located on the bottom level. After determining criteria and alternatives, mathematical model is formed. This model is used to compare pairs, i.e. elements of the structure are compared in pairs at each level of hierarchy structure. The scale is used to express preferences of the decision makers. Saaty's scale has five values and four intermediate values, verbally described intensities and corresponding numerical values that are ranged from 1 to 9. Saaty's scale is given in the Table 1 below that will be further elaborated in the paper.

Intezitet važnosti	Definicija	Objašnjenje
1	Jednako važno	Dvije alternative jednakodoprinose cilju
2	Slaba važnost	
3	Umjerenovo važno	Na temelju iskustva i procjena daje se umjerenova prednost jednoj alternativi u odnosu na drugu
4	Umjerenovo važno +	
5	Strogo važnije	Na temelju iskustva i procjena strogo se favorizuje jedna alternativa u odnosu na drugu
6	Strogo +	
7	Vrlo stroga, dokazana važnost	Jedna alternativa se izrazito favorizuje u odnosu na drugu; njena dominacija dokazuje se u praksi
8	Veoma strogo	Dokazi na temelju kojih se favorizuje jedna alternativa u odnosu na drugu potvrđeni su sa najvećom uvjerenjivošću
9	Ekstremna važnost	Kada je neophodan kompromis
2,4,6,8	Međuvrijednosti	
Recipročne vrijednosti gornjih nenula	Ako alternativa i ima neku od navedenih vrijednosti iz skale, kada se upoređuje sa alternativom j, tada j uzima recipročnu vrijednost kada se upoređuje sa alternativom i.	

Tabela 1. Saaty-jeva tabela za komparaciju parova alternativa

Ova tabela prikazuje način na koji je Saaty izvršio komparaciju između parova alternativa i upravo to predstavlja bazu na kojoj počiva AHP (metoda analitičkih i hijerarhijskih procesa).

Lokalni prioriteti kriterijuma, podkriterijuma i alternative se sintetizuju u ukupne prioritete alternativa. Određivanje rješenja predstavlja posljednju fazu ovog modela, tačnije nalazi se kompozitni normalizovani vektor. U prethodnoj fazi je određen vektor redoslijeda aktivnosti kriterijuma u modelu. Nakon toga u sklopu kriterijuma potrebno je odrediti redoslijed važnosti alternativa u modelu. Kraj ovog procesa podrazumijeva dobijanje rang liste do koje se dolazi tako što se učešće svake alternative pomnoži sa težinom posmatranog kriterijuma, a zatim se sve te vrijednosti saberi za svaku alternativu pojedinačno. Podatak koji dobijemo predstavlja težinu posmatrane alternative u modelu. Ovaj postupak se ponavlja sve dok se ne dobije ukupan poredak

alternativa. Kada dobijemo konačnu rang listu, može se sprovesti analiza osjetljivosti.

Za Analitički hijerarhijski proces od posebne važnosti je razumijevanje indeksa konzistentnosti i slučajnog indeksa čiji odnos predstavlja stepen konzistentnosti (CR). Indeks konzistentnosti - CI (*consistency index*) predstavlja mjeru odstupanja n od λ_{\max} , gdje je λ_{\max} maksimalna sopstvena vrijednost matrice poredjenja, i što je bliža n manja je nekonzistentnost, dok je n red posmatrane matrice.

Formula po kojoj se izračunava indeks konzistentnosti glasi:

$$CI = \frac{\lambda_{\max} - n}{n-1}$$

Slučajni indeks (RI) predstavlja indeks konzistentnosti za matrice reda n slučajno generisanih upoređivanja u parovima. Za ovaj indeks koristi se tablica sa gotovim vrijednostima.

N	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
RI	0	0	0,52	0,89	1,11	1,25	1,35	1,40	1,45	1,49	1,51	1,54	1,56	1,57	1,58

Tabela 2. Slučajni indeksi

Ako je stepen konzistentnosti (CR) manji od 0,10, rezultat je dovoljno tačan i nema potrebe za korekcijama u poređenjima i ponavljanju proračuna. Ako je stepen konzistentnosti veći od 0,10, rezultate bi trebalo ponovo analizirati i ustanoviti razloge nekonzistentnosti, ukloniti ih djelomičnim ponavljanjem poređenja u parovima, a ako ponavljanje procedure u nekoliko koraka ne dovede do sniženja stepena konzistentnosti do tolerantnog limita 0,10, sve rezultate treba odbaciti i ponoviti cio postupak od početka. Prikazani model primjenili smo na crnogorskom bankarskom tržištu, što je i predstavljeno u nastavku rada.

U Crnoj Gori postoji četrnaest poslovnih banaka i Centralna banka kao vrhovna monetarna institucija. Prisustvo ovoglikog broja poslovnih banaka ukazuje na snažan razvoj konkurenциje među njima, što ukazuje da iako bankarski sistem bilježi trend rasta, tržišna konkurentnost je dovela do značajnih promjena u bilansnoj strukturi i poziciji pojedinih banaka.

Intensity of importance	Definition	Explanation
1	Equal importance	<i>Two activities contribute equally to the objective</i>
2	Weak importance	
3	Moderate importance	<i>Experience and activity slightly favour one activity over another</i>
4	Moderate +	
5	Strong importance	<i>Experience and activity strongly favour one activity over another</i>
6	Strong +	
7	Very strong, demonstrated importance	<i>The activity is favoured very strongly over another; its dominance is demonstrated in practice</i>
8	Very strong	<i>The evidence favouring one activity over another is of the highest possible order of affirmation</i>
9	Extreme importance	
2,4,6,8	Intermediate values	<i>When compromise is needed</i>
Reciprocals of above	If activity i has one of the above values assigned to it when compared with the activity j, then j has the reciprocal value when compared with activity i.	

Table 1 – Saaty's Scale for Comparison of Alternative Pairs

This table displays the manner in which Saaty has made pairwise comparison and it represents the foundation for AHP (method of analytic and hierarchy processes).

Local priorities of criteria, sub-criteria and alternatives are synthesised in total priorities of alternatives. The last phase of this model is to determine the solution, more accurately, there is composite normalised vector. The previous phase determined vector of order of activities of the criteria in the model. After that, within the criteria, the order of importance of alternatives in the model should be determined. The end of this process implies obtaining an order by multiplying each alternative with the weight of the observed criterion, and all values are summed up for each individual alternative. The data obtained represents the weight of the observed alternative in the model. This process is repeated until total order of alternatives is obtained. Once total rank list is obtained, the sensitivity analysis can be performed.

It is very important for analytic hierarchy process to understand the consistency index and random index, which ratio represents the consistency ratio (CR). Consistency index (CI) is a measure of deviation of an n from λ_{\max} , where λ_{\max} is maximum own value of comparison matrix, and the closer the n the lower the inconsistency, whereas n is the order of the observed matrix.

The formula for the calculation of consistency index is the following:

$$CI = \frac{\lambda_{\max} - n}{n-1}$$

Random index (RI) is a consistency index for matrices of the order n randomly generated comparisons in pairs. A table below with the following values is used for this index.

N	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
RI	0	0	0,52	0,89	1,11	1,25	1,35	1,40	1,45	1,49	1,51	1,54	1,56	1,57	1,58

Table 2 - Random indices

If consistency ratio (CR) is lower than 0.10, the result is sufficiently accurate and there is no need to make corrections in comparisons and to

repeat the calculation. If consistency ratio is higher than 0.10, the results should be again analysed and the reasons for inconsistency should be determined, remove them through partial repetition of comparisons in pairs. If the repetition process in several steps does not result in lowering the consistency ratio until tolerance limit of 0.10 is obtained, all results should be rejected and the entire process should be repeated from the beginning. The displayed model was applied to Montenegrin banking market, which is presented below in the paper.

Fourteen commercial banks operate in Montenegro and the Central Bank is supreme monetary institution. The presence of such a number of commercial banks indicates on the strong development of the competition among them, which implies that although the banking system recorded an uptrend, the market competition resulted in significant changes in the balance

sheet structure and market position of some of the banks.

With a view to proper functioning of Montenegrin banking market, the

Da bi bankarsko tržište Crne Gore funkcionisalo na pravi način, neophodna je kontrola. Tu kontrolu sprovodi upravo Centralna banka Crne Gore. „Osnovni cilj Centralne banke Crne Gore je podsticanje i očuvanje stabilnosti finansijskog sistema, uključujući podsticanje i održavanje zdravog bankarskog sistema i sigurnog i efikasnog platnog prometa.“

U ovom radu bazirali smo se na rangiranju tj. komparaciji banaka u Crnoj Gori. Upoređivanje je izvršeno na osnovu jednog proizvoda banke, tačnije gotovinskog kredita. Cilj ovog istraživanja je bio da se sagleda koja banka pruža najpovoljnije uslove za izdavanje kredita klijentima. Odlučivanje je ograničeno na pet kriterijuma, dok su kao alternative postavljene gotovo sve banke u Crnoj Gori koje pružaju gotovinske kredite stanovništvu, kao svoj proizvod.

Banke koje su kao alternative bile uključene u ovom istraživanju (rađeno u maju 2016. godine) su:

- Atlas banka
- Crnogorska komercijalna banka
- Erste banka
- Hipotekarna banka
- Hypo Alpe Adria banka (sada Addiko banka)
- Invest banka
- Komercijalna banka AD Budva
- Lovćen banka
- NLB Montenegrubanka
- Prva banka Crne Gore
- Societe Generale Montenegro banka
- Universal Capital banka
- Zapad banka

Kriterijumi koji su uzeti kao „parametri“, a koji će na pravi način doprinijeti u donošenju odluke su:

- Kvantitativni
 - ▷ iznos kredita
 - ▷ period otplate
 - ▷ visina kamatne stope
 - ▷ mjesecni anuitet

- Kvalitativni
 - ▷ godine poslovanja.

Podaci o svim kriterijumima i alternativama u istraživanju su preuzeti sa zvaničnih website-ova banaka, kao i direktnom komunikacijom sa zaposlenima u banci.

Kriterijume za ovo istraživanje određivali smo sa aspekta mišljenja klijenta, tačnije šta je to što je klijentu bitno prilikom odabira banke u kojoj će podići gotovinski kredit. Neke kriterijume postavili smo kao *kriterijume maksimuma* (iznos kredita, period otplate i godine poslovanja), a neke kao *minimuma* (kamatna stopa i mesečni anuitet).

Na osnovu ovih kriterijuma, a uz pomoć AHP modela, došli smo do zaključka koja je to banka koja ima najpovoljnije uslove za klijenta, što će biti predstavljeno u nastavku istraživanja.

Cilj ovog modela jeste istražiti koja banka nudi najpovoljnije uslove za podizanje gotovinskog kredita. U skladu sa tim postavili smo kriterijume, koji na pravi način mogu da doprinesu i prikažu koja banka nudi najpovoljnije uslove u Crnoj Gori. Shodno tome kao alternative izabrane su banke koje posluju na tržištu, a koje u svom portfoliju imaju gotovinske kredite.

Kako bi što bolje prikazali značajnost kriterijuma, u nastavku ćemo opisati svaki od njih.

Iznos kredita – ovaj kriterijum smo uzeli kao kriterijum maksimuma, iz razloga što svaki klijent banke želi da zna koji je to maksimalni iznos kredita koji može podići.

Period otplate – svaki klijent banke želi da zna koji je to vremenski period za koji je potrebno da vrati kredit, stoga je bitno da vrijednost ovog kriterijuma bude što veća. Tome doprinosi činjenica da se vrijednost novca mijenja tokom vremena, tj. da nije konstantna.

Visina kamatne stope – ovaj kriterijum je od izuzetne važnosti, jer klijentu je bitno da zna koja je to cijena novca koju on mora da vrati uz glavnici kredita, zato je ovaj kriterijum - kriterijum minimuma.

Mjesecni anuitet – ne manje važan, jer je bitno da se zna koji je to mjesecni iznos novca koji klijent treba da izdvoji iz svog „budžeta“, kako bi vratio kredit.

Godine poslovanja banke – ovom kriterijumu se pristupa više sa psihološkog aspekta. Tačnije, više godina poslovanja, daje klijentu jasniju i sigurniju sliku o poslovanju banke.

Nakon istraživanja i rezultata modela zaključujemo da je veoma teško sagledati sve činioce koji utiču na alternative odlučivanja, iz razloga što je u današnjim uslovima zastupljena kompleksnost i dinamičnost okruženja, potvrđujući još jednom krilaticu da je promjena jedina konstanta. Sve ovo ukazuje do je potrebna detaljnija analiza odlučivanja, koja dovodi do modela za rješavanje problema. Ona ujedno obezbijeđuje prikupljanje dodatnih informacija, sa ciljem da se smanji neizvjesnost i rizik da se doneše pogrešna odluka.

Kroz sprovedeno istraživanje smo ukazali na mogućnost da se kroz primjenu modela AHP može donijeti niz odluka koje će olakšati klijentima sam proces odlučivanja.

supervision is needed. The supervision is performed by the Central Bank of Montenegro. "The main objective of the Central Bank of Montenegro is fostering and preserving the stability of the financial system, including fostering and maintaining sound banking system and safe and efficient payment system".

This paper is based on ranking i.e. comparison of banks in Montenegro. Comparison is made based on one banking product, i.e. cash loan. The objective of this research is to review which bank provides the most favourable conditions for granting loans to customers. The decision-making process is limited on five criteria, while almost all banks in Montenegro that provide, as their product, cash loans to households were set up as alternatives.

The following banks were included as alternatives in this research (it was performed in May 2016):

- Atlas Bank
- Crnogorska Komercijalna Bank
- Erste Bank
- Hipotekarna Bank
- Hypo Alpe Adria Bank (now Addiko Bank)
- Invest Bank
- Komercijalna Bank AD Budva
- Lovćen Bank
- NLB Montenegrubanka
- Prva banka Crne Gore
- Societe Generale Montenegro Bank
- Universal Capital Bank
- Zapad Bank

The criteria taken as "indicators" that will properly contribute to decision making process were as follows:

- Quantitative
 - ▷ Loan amount
 - ▷ Repayment period
 - ▷ Level of interest rate
 - ▷ Monthly instalment

▪ Qualitative

- ▷ Years of operations.

Data on all criteria and alternatives in the research were taken from the official websites of banks and from direct communication with the employees in banks.

The criteria for this research were determined from the customers' opinion perspective, i.e. what is important to the customer when selecting a bank for obtaining cash loan. Some criteria were set as *criteria of maximum* (loan amount, repayment period and years of operations), while some of them were set as *criteria of minimum* (interest rate and monthly instalment).

Based on these criteria and using AHP model, the conclusion was drawn which of the banks has most favourable conditions for customer, which will be presented further in the research (see the web site of the Central Bank of Montenegro).

The objective of this model is to study which bank offers the most favourable conditions for obtaining cash loan. In this regard, we have set up the criteria which can properly contribute to and show the bank that offers the most favourable conditions in Montenegro. Having that in mind, banks operating at the market, which have in their portfolios cash loans, are selected as alternatives.

The description of each of the criterion is given below in order to present better their importance.

Loan amount – this criterion is taken as the criterion of maximum because each customer of the bank wants to know the maximum amount of the loan to be withdrawn.

Repayment period – every customer of the bank wants to know

timeframe for the loan repayment. Therefore, it is important that the value of this criterion is as high as it can be. This is contributed by the fact that the value of money changes over time, i.e. it is not constant.

Level of interest rate – this criterion is extremely important as the customer wants to know the price of money for the principal repayment. Thus, this is a criterion of maximum.

Monthly instalment – not less important, since it is important to know what is the monthly amount of money the customer has to allocate from his budget to repay the loan.

Years of bank's operations – this criterion is being approached more from psychological perspective. More accurately, higher number of operating years gives the customer clearer and safer picture of the operations of the bank.

After the completed research and results of the model, it can be concluded that it is very difficult to summarise all factors influencing the alternatives of decision making process, since complex and dynamic environment is present nowadays confirming once more that the change is the only constant. This indicates that more detailed analysis of decision making process is needed. This leads to the model for resolving the problems. It also provides gathering of additional information aimed at decreasing uncertainty and risk to make wrong decision.

This research indicated to the possibility to make a series of decisions using the AHP model that will facilitate the decision-making process to customers.



Rješavanje problema standarda usklađenosti

Gizem Tansu, Manager
Financial Crime Compliance
Initiatives – EMEA

Usklađenost sa finansijskim kriminalom je neophodna svakoj instituciji koja posluje na današnjim, sve regulisanijim finansijskim tržištima. Pojačana kontrola sankcija, finansiranja terorizma (CFT), sprečavanja pranja novca (AML) i pravila „upoznaj svoj klijenta“ (KYC) stvorila je složeni spoj tehnoloških, finansijskih i operativnih izazova. Razvijanje sajber prijetnji takođe je naglasilo potrebu za snažnim programima i praksama sprječavanja prevara.

U tekstu ćemo obratiti pažnju na sve veće izazove sa kojima se suočavaju banke i finansijske institucije pri upravljanju usklađenošću standarda za borbu protiv finansijskog kriminala, i kako SWIFT može pomoći u pružanju podrške tim organizacijama

Rješavanje rizika – pristup zajednice

Danas se očekuje, kao rezultat povećanja regulatornih pritisaka, da banke i druge finansijske institucije pokažu snažno razumijevanje profila rizika klijenata, lokacije i izvore sredstava. Očekuje se i da će proaktivno sprječiti olakšavanje pranja novca na međunarodnim granicama i smanjiti sposobnost terorista da finansiraju operacije putem bankarskih mreža.

Kada je riječ o sankcijama, banke su sada postale odgovorne za uklanjanje nezakonitih tokova državama kojima su izrečene sankcije, pojedincima i organizacijama. Od ključne je važnosti da oni štite sebe, svoje partnere i zajednicu od prevare i sajber prijetnji.

Ispunjavanje takvih obaveza u više jurisdikcija je zahtjevno - i izuzetno skupo - ali troškovi i reputacioni uticaj neusklađenosti još su veći.

Usklađenost je izazov koji dijele sve finansijske institucije, i to onaj koji se najbolje ispunjava zajedničkim radom. Budući da ulaganja u usklađenost standarda za borbu protiv finansijskog kriminala ne daju konkurentne prednosti, SWIFT je preuzeo pristup saradnje radi usklađivanja troškova i rizika za sve svoje klijente.

Primjenjujući više od 40 godina inovativnosti i stručnosti, SWIFT-ov portfolio proizvoda za usklađivanje standarda za borbu protiv finansijskog kriminala omogućava bankama i finansijskim institucijama postavljanje standarda o operativnom uvidu, transparentnosti i usklađenosti sa propisima.

SWIFT nudi niz domaćih usluga koje podržavaju funkcije usklađenosti sa sankcijama, KYC i AML i sprječavanje prevara. Njihov cilj je rješavanje potreba

Resolving Compliance Standard Problems

Gizem Tansu, Manager
at Financial Crime Compliance
Initiatives – EMEA

Financial crime compliance is imperative to every institution operating in today's increasingly regulated financial markets. Intensified scrutiny around sanctions, counter terrorist financing (CFT), anti-money laundering (AML) and know your customer (KYC) obligations has created a complex combination of technological, financial and operational challenges. Evolving cyber threats have also highlighted the need for robust fraud prevention programmes and practices.

In the article below we will look at the increasing challenges that banks and financial institutions facing when managing financial crime compliance, and how SWIFT can help support these organisations

Nowadays, as a result of increasing regulatory pressure, banks and other financial institutions are expected to demonstrate acute understanding of customers' risk profiles, location and source of funds. They are also expected to proactively prevent the facilitation of money laundering across international borders and reduce the ability of terrorists to finance operations through banking networks.

When it comes to sanctions, banks have now become responsible for eliminating illicit flows to sanctioned countries, individuals and organisations. It is also crucial that they are protecting themselves, their counterparties and the community against fraud and cyber threats.

Complying with such obligations in multiple jurisdictions is demanding - and increasingly costly - but the costs and reputational impact of non-compliance are even higher.

Addressing the risk – a community approach

Compliance is a challenge shared by all financial institutions, and one that is best met together. Since investments in financial crime compliance do not yield competitive advantages, SWIFT has taken a collaborative approach to compliance to mitigate costs and risks for all its customers.

Leveraging more than 40 years of innovation and expertise, SWIFT's portfolio of financial crime compliance products enables banks and financial institutions to set the standard in operational insight, transparency and regulatory compliance.

SWIFT offers a range of hosted services that support Sanctions, KYC and AML compliance and fraud prevention. The aim of these is to address the needs of all our customers by leveraging data and reporting between our products and services and deliver a

svih naših klijenata pomoću podataka i izvještavanja između naših proizvoda i usluga kao i isporuke jedno-stavnijeg i isplativijeg načina kako bismo odgovorili na izazove usklađenosti sa finansijskim kriminalom.

Optimizovanje usklađenosti sa sankcijama

Naglasak na suzbijanju terorističkih grupa i povećanje sankcija protiv zemalja, pojedinaca i organizacija, doveo je do složenog izazova za odjeljenja za usklađivanje.

Kompanije su suočene sa zadatkom provjere širokog raspona dostupnih informacija protiv brzo rastućih, negrupsanih i nestandardizovanih spiskova sankcionisanih pojedinaca i organizacija. Prečesto automatizovani alati za filtriranje stvaraju neispravna upozorenja, pa se prateće istrage moraju sprovoditi ručno – što predstavlja dugotrajan i operativno riskantan proces.

SWIFT nudi modularni set usluga koji omogućava timovima za usklađenost da preuzmu kontrolu nad procesom usklađenosti sa sankcijama uz maksimalnu preciznost, efikasnost i isplativost. Te usluge uključuju pregled transakcija i imena, standardizovane liste sankcija i osiguranje kvaliteta, uz integrisano izvještavanje i upravljanje predmetima.

Uspostavljanje i jačanje odnosa korespondentnog bankarstva

Strožije obaveze u pogledu pristupa KYC poslednjih godina dovele su do velikih troškova i efikasnosti za korespondentno bankarstvo. Prikupljanje podataka u oblasti KYC odvaja vrijeme od poslovnih aktivnosti i upravljanja odnosima i zahtjeva provjeru ogromnih količina nepreglednih podataka i dokumentacije. Poteškoće i troškovi pribavljanja tačnih KYC informacija doveli su do toga da neke banke ne preuzimaju rizike, odnosno ukidaju korespondentne odnose, potencijalno ometajući ekonomski rast.

SWIFT pomaže bankama svih veličina i lokacija da rješavaju taj izazov. Naša KYC rješenja omogućavaju pristup najpotpunijim i najtačnijim KYC grupama podataka sa sigurne globalne platforme.

Za veće banke to znači izdvajanje manje vremena za prikupljanje podataka i više vremena za procjenu povezanih rizika kod postojećih odnosa i novih klijenata. Manje banke ili one na tržištu sa većim rizikom mogu dostaviti podatke Registrusu KYC-a, kako bi pokazali transparentnost i usklađenost, i smanjili troškove KYC za njihove korespondente, jačajući njihov poslovni predmet za održavanje svojih odnosa.

Jedinstveni podaci, svjetska analitika

Složenost regulatornih zahtjeva za suzbijanje tehnika pranja novca koje koriste kriminalci i teroristi i organizacije raste. Istovremeno, podaci se povećavaju eksponencijalno, a nestandardizovani setovi podataka često se šire na više IT sistema i subsidiarnih lica i dostavljaju se u višestrukim formatima. Budući da međunarodna bankarska zajednica ujedinjuje svoje napore u borbi protiv pranja novca i finansiranja terorizma, samoreaktivni pristupi za finansijski kriminal nisu više prihvatljivi i mogu dovesti do finansijskih gubitaka i reputacione štete. SWIFT-ova rješenja za analitiku usklađenosti podržavaju usklađenost sa globalnim regulatornim standardima dostavljanjem sveobuhvatnih setova podataka na osnovu prometa SWIFT poruka kako bi se identifikovao, pratio, analizirao i riješio rizik nesvesnog kršenja sankcija i olakšavanja pranja novca.

Ispunjavanje obaveza usklađenosti - zajedno

Kako se povećava regulatorni pritisak, SWIFT neprestano traži načine kako bi bolje podržao zajednicu jer traži najbolji i najisplativiji način za ispunjavanje njihovih obaveza usklađenosti. Već pomažemo klijentima u više od 200 zemalja koje se suočavaju sa usklađenošću, koristeći definisane sektorske standarde, zajedničku infrastrukturu, jedinstveni nivo pristupa podacima i zajedničke troškove za isporuku inovativnih rješenja za ove izazove širom sektora.

Ako imate nekih pitanja u vezi inicijative SWIFT-a za usklađenost, kontaktiraje gizem.tansu@swift.com

**Vi znate da Erste znači prvi.
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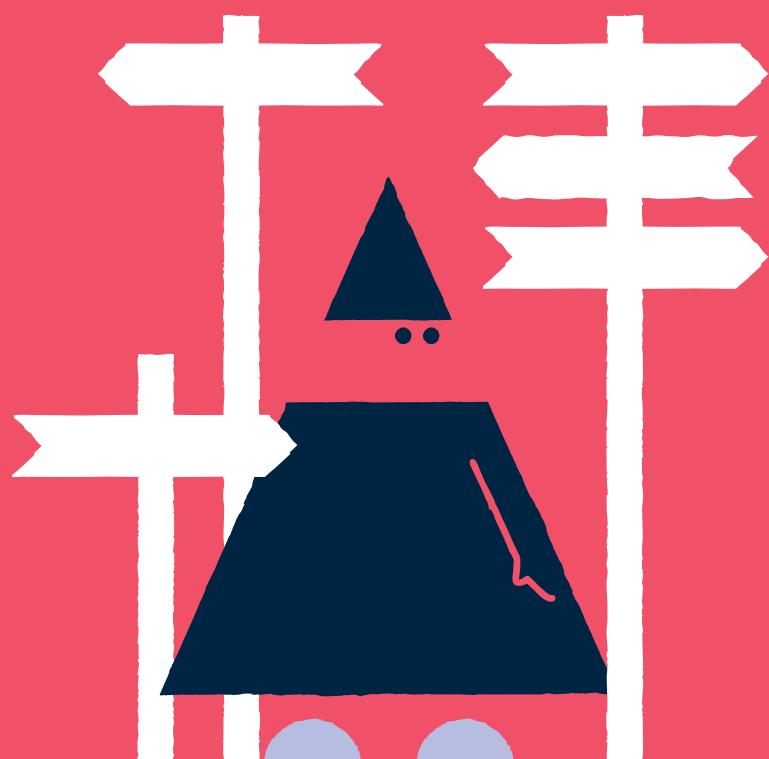


Važno je koja je Vaša banka.

"Euromoney Awards for Excellence 2017" u kategoriji Najbolja banka u Crnoj Gori.
Nagradu dodjeljuje renomirani časopis specijalizovan za bankarstvo i tržište kapitala, londonski Euromoney.

Komplikovano?

Jednostavno.



Addiko Bank

Gdje je $2+2=4$

simpler, more cost effective way to meet the challenges of financial crime compliance.

Optimising sanctions compliance

The focus on countering terrorist groups and increasing sanctions against countries, individuals and organisations has led to a complex challenge for compliance departments.

Firms are faced with the task of checking a wide variety of available information against rapidly growing, unaggregated and unstandardised lists of sanctioned individuals and organisations. All too often automated filtering tools generate false positives alerts, and so follow-up investigations must be conducted manually – a time consuming and operationally risky process.

SWIFT provides a modular set of services that empowers compliance teams to take control of the sanctions compliance process with maximum accuracy, efficiency and cost-effectiveness. These services include transaction and name screening, standardised sanctions lists, and quality assurance, with integrated reporting and case management.

Establishing and strengthening correspondent banking relationships

In recent years, stricter KYC obligations have had major cost and efficiency implications for correspondent banking. KYC data collection diverts time from business activities and relationship management and requires the verification of massive amounts of unstandardised data and documentation. The difficulty and cost of sourcing accurate KYC information has led some banks to 'de-risk', or terminate correspondent relationships, potentially hampering economic growth.

SWIFT is helping banks of all sizes and locations address this challenge. Our KYC solutions provide access to the most complete and accurate KYC datasets from a secure global platform.

For larger banks, this means less time collecting data, and more time evaluating the risks associated with existing relationships and new clients. Smaller

banks or those in a higher risk market can contribute data to The KYC Registry to demonstrate transparency and compliance and reduce KYC costs for your correspondents, reinforcing their business case for maintaining their relationships.

Unique data, world-class analytics

The complexity of regulatory requirements to combat money laundering techniques used by criminal and terrorist individuals and organisations is growing. At the same time, data volumes are increasing exponentially, with unstandardised data sets often spread across multiple IT systems and subsidiaries and delivered in multiple formats.

As the international banking community unites its efforts against money laundering and terrorist financing, reactive-only approaches to financial crime are no longer acceptable and can lead to financial losses and reputational damage.

SWIFT's Compliance Analytics solutions support compliance with global regulatory standards by delivering a comprehensive dataset based on SWIFT message traffic to identify, monitor, analyse and address the risk of unknowingly violating sanctions and facilitating money laundering.

Meeting compliance obligations - together

As regulatory pressure increases, SWIFT is continually looking for ways to better support the community as they look for the best and most cost effective way to meet their compliance obligations. We are already helping customers in over 200 countries tackle compliance, leveraging industry-defined standards, a common infrastructure, a unique level of data access and shared costs to deliver innovative solutions to these industry-wide challenges.

For any question related to SWIFT compliance initiatives, please contact gizem.tansu@swift.com

PITANJA I ODGOVORI

Radmila Gaćeša, Konsultant

Koja je uloga banaka u vezi sa EU Konvencijom o zajedničkom tranzitnom postupku?

Konvencija EU o zajedničkom tranzitnom postupku je potpisana dana 20.05.1987. godine u Interlakenu, Švajcarska, a potvrđena dana 15.06.1987. godine Odlukom Savjeta Evropske zajednice (*Council Decision 87/415/EEC*). Konvenciju trenutno čini svih 28 zemalja članica EU, sve četiri zemlje članice Evropske asocijacije za slobodnu trgovinu (*European Free Trade Association - EFTA*) - Švajcarska, Lihtenštajn, Norveška i Island, kao i Turska (počev od 01.12.2012.), Makedonija (počev od 01.07.2015.) i Srbija (počev od 01.02.2016.).

Pristupanje Konvenciji predstavlja jedan od preduslova za punopravno članstvo zemlje u EU, utoliko što zemlja zainteresovana za članstvo u trenutku apliciranja mora, pored ispunjenih ostalih uslova, imati status potpisnika Konvencije u trajanju od najmanje jedne godine. Upravo je primjer Hrvatske najbolja potvrda za navedeno utoliko što je Hrvatska pristupila Konvenciji 01.07.2012. godine, te postala članica EU dana 30.06.2013. godine.

U sklopu primjene predmetne Konvencije u toku 2000. godine pokrenut je Novi kompjuterizovani sistem prevoza (*New Computerised Transit System - NCTS*). Predmetni sistem služi kao alat za upravljanje i kontrolu tranzitnog sistema uključujući svaku pojedinačnu transakciju prevoza, uz maksimalno korišćenje prednosti elektronskog sistema unosa, praćenja, kontrole te eventualno potrebne intervencije.

Predmetnom Konvencijom je predviđena kontrola robe samo na utovaru i prilikom istovara na krajnjoj destinaciji. Kretanje robe na putu od zemlje utovara do zemlje istovara, kao i preko carinskih teritorija svih drugih zemalja, pokriveno je garancijom izdatom od strane nadležne institucije, u skladu sa Konvencijom. S tim u vezi neophodno je imati u vidu i jedan dodatni element, a to je paritet isporuke robe prema INCOTERMS pravilima za spoljnotrgovinsko poslovanje utvrđenim od strane Međunarodne trgovinske komore (*International Chamber of Commerce - ICC*). Naime, troškovi prevoza, a samim tim i rizik prevoza mogu biti na teret kupca ili prodavca.

Kao izdavalac garancije može se, u zavisnosti od pravne regulative svake pojedinačne države potpisnice Konvencije, angažovati banka, osiguravajuća kompanija ili neko drugo pravno lice itd.

U sklopu priprema za aktivno angažovanje u vezi sa primjenom Konvencije, banke imaju sljedeće obaveze odnosno mogućnosti:

- Da sagledaju sve elemente i rizike servisiranja potreba svojih klijenata - privrednih društava, kao što su prevoznici, špediteri, uvoznici ili izvoznici, da izvrše izbor klijenata za čije će transakcije garantovati, te da sa odabranim klijentima sačine odgovarajuće ugovore;
- Da u svakoj od 35 zemalja potpisnice EU konvencije identifikuju jednu poslovnu banku koju će, uz pisano saglasnost te inostrane banke, imenovati za banku agenta u dotičnoj zemlji i to bez obaveze bilo kakvog plaćanja po bilo kojoj garanciji. To znači da bi u slučaju da na teritoriji zemlje sjedišta imenovane banke-agenta, dakle u bilo kojoj od 35 zemalja, nastane neki problem sa prevozom robe, carinska institucija te zemlje obavijestila

QUESTIONS AND ANSWERS

Radmila Gaćeša, Consultant

What is the role of banks regarding the EU Convention on Common Transit Procedure?

The EU Convention on Common Transit Procedure was signed on 20 May 1987 in Interlaken, Switzerland and it was confirmed on 15 June 1987 by the Council Decision 87/415/EEC. The Convention currently comprises all 28 EU Member States, all four countries of the European Free Trade Association (EFTA) - Switzerland, Lichtenstein, Norway and Island, as well as Turkey (from 1 December 2012), Macedonia (from 1 July 2015) and Serbia (from 1 February 2016).

The accession to the Convention is one of the preconditions for full membership into the EU. Therefore, if the country is interested in membership, it must, in addition to meeting all other conditions, have the status of signatory to the Convention of at least one year. The example of Croatia is the best confirmation for the aforesaid, because Croatia joined the Convention on 1 July 2012, and became the EU Member State on 30 June 2013.

Within the implementation of the said Convention during 2000, New Computerised Transit System

(NCTS) was initiated. This system serves as a tool for managing and control of transit system including each individual transaction of transit with maximum use of electronic system benefits of input, monitoring, control and potential intervention.

This Convention envisages the control of goods only during the loading and unloading at the final destination. Moving of the goods from the loading country to the unloading country and through customs of all other countries is covered by the guarantee issued by the competent institution in accordance with the Convention. With this regard, it should be borne in mind another additional element – delivery parity based on INCOTERMS rules for foreign trade determined by the International Chamber of Commerce (ICC). Namely, transit expenses and the risk may be paid by the buyer of seller.

Depending on legal regulation of individual country signatory to the Convention, an issuer of the guarantee can be bank, insurance company or any other legal person.

Within the preparation for active engagement in the implementation of

the Convention, banks have the following obligations, i.e. opportunities:

- a) Review all elements and risks of services of their clients requirements – business companies such as transporters, freight forwarders, importers or exporters, and to select clients to which they will issue a guarantee, and draw up contracts with the selected clients;
- b) Identify one commercial bank in each of 35 countries signatories to the EU Convention, which that will, with the written consent of such a bank, appoint as an agent bank in the respective country without the obligation of any payment against any guarantee. Thus, if any problem with the transit of goods occurs at the territory of the appointed agent bank i.e. in any of 35 countries, the customs of the respective country will inform the agent bank on the occurrence of the event, and ask the agent bank to forward such information to the bank that issued guarantee for the transit of goods based on the Convention and obtained the mandate from the agent bank for the territory of such a country;

banku-agenta o nastalom slučaju, te zatražila od te banke-agenta da takvo obavještenje proslijedi banci koja je izdala garanciju za prevoz robe po osnovu Konvencije i od koje je ta banka-agent dobila mandat za teritoriju te zemlje; c) Da procijene spremnost da inobankama, koje su prihvatile status banaka-agenata u svojim zemljama, ponude reciprocitet, utoliko što bi pod istim uslovima, dakle bez obaveze, prihvatile status agenta odabrane ino-banke za Crnu Goru; d) Da procijene spremnost prihvatanja zahtjeva od inostranih banaka, sa kojima eventualno imaju ili uopšte nemaju saradnju, za angažovanje u ulozi banke-agenta za Crnu Goru.

Činjenica je da prihvatanje mandata za banku-agenta po osnovu Konvencije na prijedlog inostrane banke ne pruža automatsku mogućnost generisanja prihoda, već omogućava intenziviranje i/ili unaprjeđenje saradnje sa odabranom inostranom bankom.

D a li postoje neke prepreke u vezi za plaćanjima u korist Kine i Honkonga?

Kina već nekoliko godina uzastopno po obimu ostvarenog izvoza zauzima prvo mjesto u svijetu. Zvanična valuta Narodne Republike Kine je Renminbi (RMB), što znači Narodna valuta. Pri tome je Juan (znak: ¥) osnovna jedinica RMB valute. Prema međunarodnom standardu ISO 4217 oznaka za Juan je CNY (*Chinese yuan*).

Do 2009. godine RMB gotovo da nije bio prisutan na međunarodnim tržištima. Razlog za to je striktna kontrola koju je sprovodila Centralna banka Kine u cilju sprječavanja izlaska RMB iz zemlje. Transakcije između kineskih i stranih kompanija realizovane su po pravilu u USD, pri čemu je Centralna banka Kine vršila konverziju u RMB. Godine 2011. omogućeno je masovno korišćenje RMB u poslovanju sa inostranstvom.

Pored Narodne Republike Kine, RMB koriste i određeni nezvanični korisnici: Hongkong, Makao, Burma i Sjeverna Koreja. Poseban tretman imaju Hongkong i Makao, na koje se primjenjuje princip "jedna zemlja, dva sistema". Tako je "Hongkongski dolar" (HKD) zvanična valuta Hongkonga, a Makaoska valuta "Pataka" zvanična valuta za Makao. Juan ima poseban tretman u Hongkongu, ima oznaku CNH (*Chinese Hong Kong*) pri čemu nominalna vrijednost CNH nije identična vrijednosti RMB.

Plaćanje iz inostranstva u RMB-valuti u korist rezidenta Hongkonga se tretira kao plaćanje u stranoj valuti. Stoga je važno imati u vidu činjenicu da sve banke u Honkongu nisu ovlašćene za obavljanje platnog

prometa sa inostranstvom (*cross border transactions*). Čak i ukoliko jedna banka u Honkongu prihvata strane valute u mjenjačnici i vrši isplate u lokalnoj valuti ili konverzije u druge valute osim hongkongškog dolara, to nije dokaz da ta banka ima ovlašćenje za obavljanje platnog prometa sa inostranstvom, te je neophodno unaprijed provjeriti status banke, dakle prije davanja naloga za plaćanje, kako bi se izbjegle provjere, gubitak vremena, kao i dodatni troškovi.

Obavljanje platnog prometa sa Kinom je moguće na nekoliko načina i to:

a) *Otvaranjem nostro računa banke u RMB kod korespondentnih banaka u trećim zemljama, dakle ne u Kini.* Najčešće je riječ o korespondentima kod kojih banke već drže račune u valutama EUR, USD i dr. Takav model pruža određene prednosti zbog već ostvarene saradnje, ali znači i nešto veće ukupne troškove, duže vrijeme izvršenja transakcija plaćanja, a često i troškove konverzije. Potrebno je obratiti pažnju na zahtjeve kineskih banaka u vezi sa nalozima za plaćanje. Tako se recimo ne prihvata kao odgovarajući podatak za osnov plaćanja "Inv" kao skraćenica od engleske reči "Invoice" što znači račun, odnosno faktura. Takođe se ne prihvata ni odrednica "Invoice" budući da je ista potpuno apstraktna, te se insistira na navođenju preciznih podataka u smislu broja i datuma fakture, broja i datuma zaključenja ugovora koji je predmet plaćanja, broja komada obuhvaćenih fakturom, broj tovarnog lista itd.

- c) Evaluate the readiness of the foreign banks which accepted the status of agents bank in their countries to offer reciprocity, provided that they, without recourse, accepted the status of the agent of the selected foreign bank for Montenegro;
- d) Evaluate readiness for accepting the requests from foreign banks they are or are not cooperating with, for the engagement in the role of agent bank for Montenegro.

The fact is that the acceptance of the mandate for an agent bank based on the Convention upon the proposal of foreign bank does not provide automatically the possibility of generating income, but it enables intensifying and/or improving the cooperation with the selected foreign bank.

Are there any obstacles regarding the payments in favour of China and Hong Kong?

According to the volume of imports, China has ranked first in the world for several consecutive years. The official legal tender of the National Republic of China is Renminbi (RMB), i.e. it is a national currency. In addition, Juan (¥) is the main unit of the RMB currency. According to the international standard ISO 4217, the sign for Juan is CNY (*Chinese yuan*).

The RMB was almost not present in international markets until 2009. This was due to the strict control implemented by the Central Bank of the Republic of China in order to prevent the exit of the RMB out of the country. The transactions between the Chinese and foreign companies were performed as a rule in USD, whereby the Central Bank of the Republic of China convert them into RMB. In 2011, massive use of RMB in foreign transactions was enabled.

In addition to the National Republic of China, the RMB is used by certain unofficial users: Hong Kong, Macao, Burma and North Korea. Hong Kong and Macao have special treatment and the principle "one country, two systems" is applied to them. Thus, the Hong Kong dollar (HKD) is the official currency of the Hong Kong, while the Macao currency "Pataka" is the official currency for Macao. Juan has special treatment in Hong Kong and it has the sign CNH (*Chinese Hong Kong*), whereby the nominal value of CNH is not identical to the value of RMB.

Foreign payments in the RMB in favour of the residents from Hong Kong are treated as the payments in foreign currency. Thus, it is important to take into consideration the fact that all banks in Hong Kong are not authorised for international payment system transactions (cross-border transactions). Even in the case when a bank in Hong Kong accepts the foreign currencies in the currency exchange offices and makes payments in local currency or convert them in currencies other than Hong Kong dollar, it is not the evidence that such a bank is authorised for international payment system transactions. Thus, it is necessary to check the status of the bank in advance, before giving order for payment to avoid checks, loss of time and additional expenses.

It is possible to perform the payment system transactions with China in several ways:

- a) *Opening nostro account in RMB with correspondent banks in third countries, i.e. not in China.* These are usually correspondents where banks hold accounts in EUR, USD, and the like. Such a model provides certain advantages due to the cooperation that already exists, which implies somewhat higher total expenses, longer time to execute the payment transactions and conversion expenses. Attention should be paid on the requirements of Chinese banks regarding the payment orders. Thus, for example, a basis for payment "Inv", the abbreviation for "Invoice", is not accepted as adequate data. In addition, the entire term "Invoice" is not accepted, since it is fully abstract. Instead,

Korespondentne banke locirane u EU generalno prihvataju zahteve banaka iz drugih zemalja za otvaranje računa u RMB uz uslov obavljanja usluga isključivo sa kompanijama koje su registrovane i posluju na teritoriji kontinentalne Kine (*Mainland ili onshore China*). To znači da se takvi računi ne mogu koristiti za plaćanje u Hongkongu ili Makau, budući da tamošnje banke odbijaju izvršenje naloga, sredstva vraćaju sa određenim umanjenjem na ime svojih troškova i, što je često slučaj, na pitanje zašto nije izvršen nalog najčešće se pozivaju na Complaince ili Sanctions Reasons.

b) *Otvaranjem nostro računa poslovnih banaka u RMB kod poslovnih banaka u Kini.* Predmetni model obavezno uključuje veoma detaljne upitnike: Upoznaj svoga klijenta (*Know your Customer - KYC*), Sprječavanje pranja novca i finansiranja terorizma, kao i zahtjeve u pogledu dostavljanja dokumentacije. Takođe, kineske banke često zahtijevaju obavljanje Dju Dilidžens misije u smislu provjere dokumen-tacije, te izradu internih uputstava za obavljanje platnog prometa, kao i izvještaje o obavljenim transakcijama, te potvrde u vezi sa striktnim pridržavanjem međunarodnih

sankcija.

Veoma bitna komponenta koja može biti preduslov za otvaranje računa po zahtjevu strane banke je određivanje minimalnog broja naloga za plaćanje, broja transfera i slično. Neke korespondentne banke u slučaju neodržavanja ugovorenog obima prometa vrše korekcije tarifa, tj. naplaćuju penale. Upravo iz navedenih razloga, kao i zbog činjenice da neki klijenti veoma često žele da nastave da plaćaju dobavljačima u Kini u valuti koju su ranije koristili, kao npr. USD ili EUR, banke nemaju lak zadatak da realno procijene obim poslovanja u kineskoj valuti, što može da predstavlja određeni reputacioni kao i materijalni rizik za svaku banku.

c) *Otvaranjem loro računa u RMB po nalogu kineskih banaka kod banaka u zemlji.* Činjenica je da neke kineske banke pokazuju zainteresovanost za otvaranje računa, pri čemu, pored uobičajenih zahtjeva u vezi sa loro računima, imaju i određene specifične zahtjeve kao što su na primjer:

- ispostavljanje SWIFT izvoda u formatu MT950 a ne MT940.

Činjenica je da MT940 predstavlja preovlađujući format izvoda između finansijskih institucija / banaka, dok MT 950 pruža

šire informacije koje mogu biti od značaja za Corporate;

- korišćenje naloga za plaćanje MT101 umjesto u regionu i Evropi preovlađujućeg tipa naloga MT103. Riječ je, naime, o modelu izvršenja naloga za prenos sredstava sa računa nalogodavca u korist većeg broja korisnika i ovaj tip naloga za plaćanje je primarno kreiran za Corporate. Vrlo često se koristi kao model prenosa sredstava Corporate koji posluju globalno ili u velikom broju zemalja, te na taj način Treasury takve kompanije raspolaže sredstvima na znatno brži i jednostavniji način.

Bankama se preporučuje da u vezi sa uspostavljanjem saradnje sa bankama na novim tržištima izrade instrukcije za naplatu odnosno instrukcije za plaćanje, kao i da ih dostave svim potencijalnim klijentima banke. Takođe se skreće pažnja na jedan posebno osjetljiv segment. Naime, svaka promjena valute plaćanja podrazumijeva i promjenu instrukcija za plaćanje, budući da se nalozi za plaćanje koji glase na različite valute po pravilu izvršavaju preko različitih korespondenata, koji su veoma često u različitim zemljama. Ova napomena je od posebnog značaja za svakog klijenta banke, i to kako aktuelnog, tako i potencijalnog, budući da nepridržavanje instrukcija može da prouzrokuje brojne probleme i neželjene posljedice, kao što su gubitak vremena i dodatni troškovi.

it is insisted on introducing the precise data on the number and the date of the invoice, number and the date of the contract conclusion subject to the payment, number of pieces covered by the invoice, number of the bill of lading freight, and the like.

Correspondent banks located in the EU accept, in general, the requirements of banks from other countries for opening accounts in RMB provided that the performance of services is exclusively with the companies registered and operating at the Mainland or onshore China. It means that such accounts cannot be used for payment in Hong Kong or Macao, since the banks in those countries refuse to execute orders; they return funds with certain reduction on behalf of their expenses, and, which is often the case, when asked why the order is not executed, they refer to Compliance or Sanctions Reasons.

b) *Opening nostro accounts of commercial banks in RMB with the commercial banks in China.* This model includes very detailed questionnaires: Know your Customer (KYC), Prevention of money laundering and terrorist financing, and the Requirements regarding submission of documentation. In addition, Chinese banks often require due diligence for checking documentation, and the development of internal guidelines for payment system transactions, and reports on executed transactions and confirmations with regard to strict adherence to international sanctions.

Very important component that may be the precondition for opening an account upon the request of a foreign bank is determining minimum number of payment orders, number of transfers and the like. Some correspondent banks in case of non-meeting the agreed volume of turnover correct tariffs, i.e. collect penalties. For these reasons and due to the fact that some clients often want to continue to pay to the suppliers in China in currency that they used previously, e.g. in USD or EUR, banks do not have an easy task to assess realistically the volume of transactions in Chinese currency, which may represent certain reputation and material risk for each bank.

c) *Opening loro account in RMB upon the order of Chinese banks with banks in the country.* The fact is that some Chinese banks show interest for opening account, whereby in addition to normal requests with regard to loro accounts, they have certain specific requirements such as:

- delivering SWIFT statements in format MT950 instead of in MT940. The fact is that MT940 is the prevailing format of the statements between the financial institutions/banks while MT 950 offers wider information that can be significant for the Corporate;

- using payment order MT101 instead the prevailing type of order MT103 in Europe and the region. Namely, this is a model of transfer order execution from the account of principal in favour of higher number of beneficiaries. This type of payment order is primarily created for the Corporate. It is very often used as a model of transfer of funds of the Corporate operating globally or in large number of countries and the Treasury of such company has funds at its disposal on faster and easier manner.

With regard to establishing the co-operation with banks in the new markets, banks are recommended to develop the payment instructions and deliver them to all prospective clients of the bank. In addition, they should pay special attention to a very sensitive segment. Each change in the payment currency entails also the change in payment instructions, since the payment orders that are in different currencies are, as a rule, executed via different correspondents that are very often located in different countries. This remark is of particular importance for each client of the bank both current and potential one, since non-adherence to the instructions may result in numerous problems and lead to undesirable effects, such as loss of time and additional expenses.



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Evropska Unija, Brexit proces i implikacije

Dušan Pejaković

Analize da li je proces izlaska Velike Britanije iz EU doprinio i u kolikoj mjeri, tj. kakvim intezitetom i u kojem smjeru, pomjeranju nivoa mišljenja javnog mnjenja apropo EU može se kratko sažeti kroz konkretne sondaže referentnih institucija.

Ciljevi osnivanja EEZ-a su se sistematizovano navodili sljedeće nivoe: unapređivanje stalnog, harmoničnog, održivog i uravnoteženog razvoja, visok nivo zaposlenosti i socijalne zaštite, rodna ravnopravnost, održiv rast uz odsustvo inflacije, visok nivo konkurentnosti, podizanje standarda i kvaliteta života, zaštita i unapređenje kvaliteta životne sredine, privredna i društvena kohezija i solidarnost među državama članicama.

U cilju kvalitetnijeg shvatanja procesa, veliki korak u uspostavljanju Evropske unije kao ovakve kakvom je danas poznajemo, je zadnja dekada 20 vijeka. Nakon 3 talasa proširenja (prvi talas i ulazak Velike Britanije, Irske i Danske 1972. godine, drugi talas i ulazak Grčke 1981. godine i treće proširenje i ulazak Španije i Portugala 1986. godine), uporedno sa određenim

razvojnim idejama i trendovima na političkoj, ekonomskoj i bezbednosnoj mapi Evrope, zajednica je tek trebalo da se pripremi za buduću integraciju novonastalih zemalja Centralne i Istočne Evrope (nakon pada real-socijalizma i komunističkih režima u navedenim područjima).

Taj proces doveo je do kreiranja jedne nove, veoma važne zajedničke politike unije, a to je politika proširenja, koja će otvoriti put proširenja EU na Istok. Do tada, kao dvanaestorka, zajednica je bila koncentrisana prevashodno na ekonomsku integraciju i više pokušaja uvođenja elemenata političke integracije kroz buduće ugovore (Mastriht, Nica, Amsterdam), kao i zaokruživanje „zapadnih“ integracija, sa pristupanjem Austrije, Švedske i Finske (četvrti talas proširenja). Sljedeći važan datum u procesu evropskih integracija i hronologije nastanka današnje unije svakako je 9-10. decembar 1991. godine u Mastrihtu, kada je Evropski savjet postigao dogovor o prijedlogu Ugovora o stvaranju Evropske unije. Ugovor je stupio na snagu 01. 1. 1993. godine, od kada EZ zvanično postaje EU.

Ugovor o stvaranju Evropske Unije, tzv. Ugovor iz Mastrihta, potpisana je 7. februara 1992. godine. Dvanaest šefova država i vlada potpisalo je ambiciozno postavljen ugovor koji je Evropsku zajednicu zamijenio Evropskom unjom, što nije bila samo simbolična promjena, već napor da se integracija proširi sa ekonomskog i na određene aspekte političke integracije. On se sastoji iz tri osnovna dijela (stuba) EU:

European Union, Brexit and Implications

Dušan Pejaković

The analyses made with regard to the Brexit and its impact on the EU i.e. to what extent, intensity and direction this process contributed to the change in public opinion on the EU can be summarised through the specific surveys conducted for the reference institutions.

The objectives of the establishment of the EEC systematically listed the following: the promotion of sustainable, harmonious, sustainable and balanced development, high level of employment and social protection, gender equality, sustainable growth, absence of inflation, high level of competitiveness, raising the living standards and quality of life, the protection and improvement of the quality of the environment, economic and social cohesion and solidarity between the EU Member States.

With a view to better understanding of the process, a major step in the establishment of the European Union, as we know it today, occurred in the last decade of the 20th century. After three waves of enlargement

(the first wave referred to the entry of Great Britain, Ireland and Denmark in 1972, the second wave included the entry of Greece in 1981, and the third enlargement included the entry of Spain and Portugal in 1986), and certain development ideas and trends on the political, economic and security map of Europe, the Community had to prepare itself for the future integration of newly established Central and Eastern European countries (after the fall of socialist and communist regimes in these areas).

This process has led to the creation of a new, very important single policy of the Union, i.e. the enlargement policy, which will open the way for the EU enlargement to the East. In that period, as a Community of 12 Member States, it was primarily concentrated on the economic integration and it attempted on several occasions to introduce elements of political integration through future Treaties (Maastricht, Nice, Amsterdam), as well as to complete the "Western" integration with the accession of Austria, Sweden and Finland (fourth wave of enlargement). The next important date in the process of the European integration and chronology of the emergence of the Union as it is now was certainly 9-10 December 1991 in Maastricht, when the European Council reached an agreement on the draft Treaty establishing the European Union. The Treaty entered into force on 1 January 1993, when the EC officially became the EU.

The Treaty on European Union, the Maastricht Treaty, was signed on 7 February 1992. Heads of

1. Prvi (ekonomski) stub
2. Drugi stub odnosi se na zajedničku spoljnu i bezjednosnu politiku
3. Treći stub obuhvata pravosudna pitanja i unutrašnje poslove

Konačno, važna pitanja koja se takođe pominju u Ugovoru iz Maastrichta su: prava građana EU da žive i rade u bilo kojoj zemlji EU, prava da kada putuju van granica EU, mogu dobiti diplomatske i konzularne usluge od predstavnika bilo koje zemlje članice EU, pravo glasa i izlaska kako na lokalne izbore tako i na izbore u bilo kojoj državi članici EU.

Ugovor o Evropskoj uniji (UEU) zasnovan je na principima gradualizma i konvergencije. Princip gradualizma se odnosi na činjenicu da se ekomska i monetarna unija (EMU) stvarala postepeno, kroz niz faza do konačne tranzicije, dok se princip konvergencije, odnosi na kriterijume konvergencije koji su osmišljeni kao uslovi čije je ispunjenje neophodno za članstvo u EMU. Posle još niza ugovora (Amsterdam, Nica, Lisbon), institucionalnih reformi, prenošenja nadležnosti sa institucije na instituciju, niza talasa proširenja (još 3 talasa zaključno sa zadnjim proširenjem i ulaskom Hrvatske 2013. god.), kao i donošenja mnogih novih ciljeva, odrednica i smjernica razvoja EU, dolazimo do 2016. godine i brojke od 28 članica sa nekih 510 miliona ljudi pod svojom jurisdikcijom, odnosno sve do trenutka, do 23. juna 2016. godine, kada se Velika Britanija na referendumu izjasnila da želi da napusti Evropsku zajednicu naroda.

BREXIT – PROCES, POZADINA, TOK I POSLJEDICE

Prolazeći kroz neke osnovne forme i pravce razvitka Evropske unije od 50-ih godina pa do danas, dolazimo i do zadnjeg i distinkтивno najjačeg impulsa za ponovnu postavku na agendu primarnih ciljeva EU, a to je Brexit. Brexit je abrevijacija koja je postala sveopšte korišćena u javnosti, a dolazi od naziva „British Exit“.

Rezultati referendumu su iznosili 51,9% favorabilnih za izlazak Velike Britanije iz evropske zajednice naroda. To je pokrenulo veliki lanac događaja koji će potresti čitav svijet, počev od ekonomskih implikacija, preko političkih do onih najopštijih – društvenih, svakako. „Što se tiče tržišta dionica, nestabilnost





twelve Member States signed an ambitious Treaty replacing, *inter alia*, the European Community with the European Union, which was not just a symbolic change, but an effort to enlarge the integration to economic and certain aspects of political integration. It consists of three basic pillars of the EU:

1. European Communities (economic pillar)
2. Common Foreign and Security Policy
3. Police and Judicial Co-operation in Criminal Matters

Finally, the important issues that are also mentioned in the Maastricht Treaty are: EU citizens' rights to live and work in any of the EU Member States, the right obtain diplomatic and consular services from the representatives of any EU Member State when traveling outside the EU borders, voting right on both the local elections and the elections in any EU Member State.

The Treaty on European Union (TEU) is based on the gradualism and convergence principles. The principle of gradualism refers to the fact that the Economic and Monetary Union (EMU) has been created gradually, through a series of phases to the final transition, while the convergence principle relates to the convergence criteria that are designed as conditions to be met to join the EMU. After a series of Treaties (Amsterdam, Nice, Lisbon), institutional reforms, transfer of authorities from institution to institution, a series of waves of enlargement (another three enlargement waves and the accession of Croatia in 2013), as well as the adoption of many new goals, guidance and guidelines of the EU's development, the EU comprised 28 Member States in 2016 and some 510 million people under its jurisdiction. However, on 23 June 2016, the United Kingdom voted on the referendum that it wants to leave the European Union.

BREXIT – PROCESS, BACKGROUND, COURSE AND CONSEQUENCES

Taking into account some of the basic forms and directions of the European Union's development from the 1950's to the present, we come to Brexit (the abbreviation for "British Exit") as the last and distinctly strong impetus for re-setting the agenda of the EU's primary goals.

The results of the referendum were 51.9% in favour of the Britain's exit from the European Union. This

tržišta je nastupila bukvalno momentalno nakon proglašenja referendumu Bitna poenta koju ovdje treba primjetiti je da uprkos svim neizvjesnostima koje čekaju britansku ekonomiju, sama priroda ove neizvjesnosti je poznata te ju je na jedan način moguće sasvim konkretno kvantifikovati. Kretanja cijene finansijskih tržišta proteklih nekoliko mjeseci sugeriraju da su finansijska tržišta bila jako brza da faktorizuju ovaj rizik u cijenu finansijskih instrumenata. Ispostavlja se da francuski i njemački indeksi, CAC i DAX respektivno su već u potpunosti počeli da reflektuju ove rizike te su zbog toga više fluktuirali nego britanski FTSE Index“.

Na tlu Velike Britanije je došlo i do smjene vlasti izazvane samim Brexit-om, nakon koje je Dejvid Kameron dao ostavku, a njegovu poziciju je prihvatala sabornica iz redova Konzervativne partije – Tereza Mej. Društvene implikacije bi bile najprije možda da je dovedena u pitanje ocjena EU nacionalnosti kao jednog nadnacionalnog kohezivnog faktora stabilnosti na tlu same unije. Kao glavni uzroci se spominju kombinovani faktori nestabilnosti počevši od krize u eurozoni, preko migrantske krize, pojave desničarskih tendencija u mnogim državama itd.

Dakle, kao što možemo vidjeti i iz ovog osnovnog prikaza procesa Brexit-a, ukazuju na potrebu za odlučnim koracima u vidu reformi kako bi se prevazišla i ova kriza i kako bi porodica evropskih naroda nastavila i dalje da funkcioniše prosperitetno, neovisno o činjenici da se jedna od najmoćnijih članica pozvala na član 50 LU i zatražila izlazak iz same unije. Unija uveliko traži mehanizam koji će joj u najkraćem mogućem roku omogućiti nastavak funkcionisanja, bile to institucionalne reforme, revidiranje osnivačkih ugovora, ili pak započinjanje novih politika razvoja.

Takođe, ono što se mora napomenuti i sa čim možda većina običnog građanstva koja dolazi u dodir sa ovom temom i nije baš do detalja upoznata, a to je da Brexit i nije nešto što se može odigrati „preko noći“. To je proces koji će potrajati najmanje dvije godine, a počinje unutrašnjim izglasavanjem u zemlji (pokretanje člana 50 Lisabonskog sporazuma) i predajom intencionog pisma predsjedniku Evropskog Savjeta, nakon čega ide par faza i postupaka unutar EU i dvogodišnje razdruživanje može zvanično i da počne.

Međutim sam proces ima razna tumačenja, a jedna od adresa ustvrdila je da "Pomaljajući Brexit izgleda

da je najbolja reklama za EU", što je izjavio Aart de Geus, iz Bertelsmann fondacije, jedne od najvećih NVO org. u Njemačkoj. Bertelsmann istraživanje, sprovedeno u avgustu 2016.-te u odnosu na okruženje konfuzije oko Brexit i strategije britanske vlade, pokazalo je da 56% britanskih građana želi da ostane u EU, u poređenju sa 49% kada je bio slično istraživanje sprovedeno u martu. Znači, podrška EU opet raste, što u prenesenom značenju bi se moglo i protumačiti kao neka vrsta prihvatanja stava da je Brexit bio greška koja nije smjela da se desi.

Kao zaključak možemo izvesti da EU nije uzdrmana u tolikoj mjeri sa procesom Brexit-a (koliko se očekivalo, ili pak predviđalo), već je ovaj proces bila jedna neminovnost, nešto što je moralno, ili trebalo da se desi kako bi se pokrenule inicijative za reformisanjem u svim sferama. Postotak podrške Evropskoj uniji nije opao, nego je čak porastao, što znači da je ova kriza nije poljulala već produbila vjeru za neophodnošću postojanja EU kao sistema kohezivnosti i nadnacionalnog upravljanja. Imamo sondaže više velikih instituta i agencija koje se bave istraživanjem javnog mnjenja, a koje smo navodili i koristili ovdje u našem radu (PEW research center, Bertelsmann Foundation, Infratest dimap/ARD, pa čak i Eurobarometer) koji nam svi govore jednu stvar – nivo podrške javnog mnjenja Evropskoj uniji je porastao, ne samo u zemljama koje smo mi navodili već čak na nivou cijele unije. Po brojkama ankete do kojih sam imao pristup, a obradio je Eurobarometar, ta konačna cifra favorabilnosti ka EU je veća za nekih 4% u odnosu na isti period prošle godine, što je sasvim dovoljan indikator da shvatimo kako je proces Brexit-a uticao na formiranje tog tripartitnog misaonog procesa (poimanja, prosuđivanja i zaključivanja) koji je generator javnog mnjenja neke sredine.

Smatramo da je Brexit, ma koliko bio u nekim segmentima loš, ili u najmanju ruku rečeno negativan faktor iznenadenja za Evropu, utoliko je i dobar – samim tim što je ovaj proces bio impetus, onaj iskonski „poziv za budenje“, pomoću kojeg je EU27 (sada), shvatila da mora da se mijenja, da mora da se reformiše, da mora da pruži nešto novo i nešto više kako bi opstala i bila još funkcionalnija nego ranije.

has triggered a big chain of events that will shake the entire world, starting with economic implications, over the political to the most influential – social implications. "Regarding the stock market, instability of the market has occurred literally immediately after the referendum has been promulgated. The important point worth noting here is that despite all the uncertainties awaiting the British economy, the very nature of this uncertainty is well-known, and it is quite possible to quantitatively quantify it. The financial market trends over the past few months have suggested that financial markets were very fast to factor this risk into the cost of financial instruments. It turns out that the French and German indices, CAC and DAX respectively, have started to reflect these risks completely and are therefore more fluctuating than the British FTSE Index".

A shift of power caused by Brexit occurred in the United Kingdom, which resulted in the resignation of David Cameron, and his position was accepted by Theresa May, a Leader of the Conservative Party. Social implications could be that the assessment of the EU nationality as a supranational cohesion factor of stability of the Union was questioned. The main reasons that were mentioned were the combined factors of instability starting from the euro area crisis, the migration crisis, the appearance of right-wing tendencies in many countries, and the like.

Therefore, this basic overview of the Brexit process indicate to the need for decisive reform steps to overcome the crisis and to continue the functioning of the European Union in prosperous manner regardless of the fact that one of the most powerful members activated Article 50 of the Lisbon Treaty and requested the exit from the Union. The Union is increasingly searching for a mechanism that would enable it, in short period, to continue functioning, whether it would be institutional reforms, revision of establishing Treaties or launching of new development policies.

In addition, what is worth mentioning and what the majority of citizens is not familiar with in detail is that Brexit is not something that can be played "overnight". It is a process that will last for at least two years. This process will start with internal voting in the country (activating Article 50 of the Lisbon Treaty) and submitting a letter of intent to the President of the European Council, and it will be performed in several phases and procedures within the EU, when two-year separation will officially begin.

However, the process has different interpretations, and Aart de Geus of the Bertelsmann Foundation, Germany's largest NGO, said that "The looming Brexit seems to have been the best advertisement for the EU". The Bertelsmann research, conducted in August 2016, with regard to the Conflict surrounding the Brexit and Britain's strategy, showed that 56% of British citizens want to stay in the EU, compared to 49% when similar research was conducted in March. Thus, the support to the EU is growing again, which could be interpreted as some kind of acceptance that Brexit was a mistake that should not have happened.

It can be concluded that the EU is not shaken by the Brexit process to a large extent (as expected or anticipated), but this process was inevitable, something that had to or should have been occurred to start the initiatives for reforming all areas. The percentage of the support to the EU did not fall; it even increased, which means that this crisis has not shaken but deepened the faith for the necessity of the EU as a system of cohesion and supranational governance. We have studies of major institutes and public opinion research agencies that we have quoted and used here in our work (PEW Research Centre, Bertelsmann Foundation, Infratest Dimap / ARD and even Eurobarometer) that speak about one thing - a level public opinion support to the European Union has grown, not only in the countries we have mentioned, but even at the level of the entire Union. With regard to the numbers mentioned in the surveys I had access to, which were processed by the Eurobarometer, this final figure of favourability to the EU is higher by some 4% compared to the same period last year, which is quite a sufficient indicator to understand how the Brexit process influenced the formation of tripartite process (conceptions, judgments, and conclusions) that is the generator of public opinion of a mean.

We believe that Brexit, regardless of bad influence it could have on some segments, or least however negative factor of surprise it could be for Europe, it is also good - as this process was an impetus, a genuine "wakeup call" for the EU27 (now), to understand that it has to change, it has to reform, it has to offer something new and something more to survive and be more functional than before.



Miodrag Kirsanov
Centralna banka
Crne Gore

PRVE NOVČANICE NARODNE BANKE FEDERATIVNE NARODNE REPUBLIKE JUGOSLAVIJE 1946. I 1953.

Kraj Drugog svjetskog rata Narodna banka Kraljevine Jugoslavije A. D. dočekala je sa dvije uprave. Jedna se nalazila u emigraciji u Londonu, a druga, privremena, formirana je 29. oktobra 1944. u Beogradu. Novim vlastima u Jugoslaviji trebao je kontinuitet Narodne banke Kraljevine Jugoslavije sa poslijeratnom Narodnom bankom da bi mogla raspolagati sa depozitima koji su se nalazili u inostranstvu. To je riješeno tako što je ministar finansija 27. novembra 1945. ukinuo privremenu upravu u Beogradu, a Ukazom kraljevih namjesnika istog dana razriješeno je guvernerstvo u Londonu. Tako je prestala da postoji Narodna banka u emigraciji, a Narodna banka Kraljevine Jugoslavije nastavila svoj rad u Beogradu, čime je stvorena pretpostavka kontinuiteta i prava raspolaganja depozitima u inostranstvu. Cijela operacija završena je tako što je izmjenama Zakona o Narodnoj banci Kraljevine Jugoslavije 15. januara 1946. ona preimenovana u Narodnu bazu Federativne Narodne Republike Jugoslavije.

Nakon serije novčanica koje je izdala Demokratska federativna Jugoslavija 1944. (u prometu od 20. aprila 1945.), o kojima smo pisali u Bankaru br. 8/2015, slijedi podsjećanje čitalaca na seriju od 1. maja 1946. i jednu zanimljivu novčanicu od 1. maja 1953. godine.

Nakon reorganizacije i stvaranja neophodnog zakonskog okvira Narodna banka Federativne Narodne Republike Jugoslavije obnovila je svoju emisionu funkciju. Prva serija novčanica koju je emitovala nosi datum 1. maj 1946., a činili su je apoeni od 50, 100, 500 i 1000. dinara. U promet su pušteni sljedećim redom: 1000 dinara., 10. januara 1947., zbog pojave odličnog falsifikata apoena iste vrijednosti iz 1944.; 100 dinara, 10. oktobra 1947.; 500 dinara, 10. septembra 1948. i 50 dinara 1. decembra 1949.

Miodrag Kirsanov
Central bank of
Montenegro



THE FIRST BANKNOTES OF THE NATIONAL BANK OF THE FEDERATIVE NATIONAL REPUBLIC OF YUGOSLAVIA IN 1946 AND 1953

The National Bank of the Kingdom of Yugoslavia had two administrations at the end of the World War II. One of them was in emigration in London and the second, a temporary one, was established on 29 October 1944 in Belgrade. New authorities in Yugoslavia needed a continuous work of the National Bank of the Kingdom of Yugoslavia with post-war National Bank in order to have deposits that were abroad at its disposal. Thus, the Finance Minister abolished temporary administration in Belgrade on 27 November 1945, and the Decree of the King's Governors abolished the governorship in London on the same day. In this way, the National Bank in emigration ceased to exist, and the National Bank of the Kingdom of Yugoslavia continued its work in Belgrade, which created the assumption of continuity in work and right to use foreign deposits. The entire operation was completed by amending the Law on the National Bank of the Kingdom of Yugoslavia on 15 January 1946, whereby it became the National Bank of the Federative National Republic of Yugoslavia.

After a series of banknotes issued by the Democratic Federative Yugoslavia in 1944 (they were put in circulation since 20 April 1945), which were mentioned in the Bankar issue 8/2015, the readers are reminded in this paper on the series of banknotes issued on 1 May 1946 and an interesting banknote from 1 May 1953.

After the reorganization and creation of legal framework, the National Bank of the Federative Republic of Yugoslavia renewed its issuing function. The first series of banknotes was issued on 1 May 1946 and it consisted of the denominations of 50, 100, 500 and 1000 dinars. They were put into circulation as follows: denomination of 1000 dinars on 10 January 1947 due to the occurrence of excellent counterfeit of the same denomination from 1944; denomination of 100 dinars on 10 October 1947; denomination of 500 dinars on 10 September 1948, and denomination of 50 dinars on 1 December 1949.

50 dinara 1. maj 1946.

Dimenzije: 122x62 mm;
Boje: smeđa, zelena, žuta;
Opis: avers – lijevo rudar, tekst, brojčana vrijednost apoena, seriski broj, potpis; revers – državni grb lijevo, drvosjeća u sredini, brojčana vrijednost apoena desno;
Papir: vodoznak preko cijele površine ili bijeli ornament papir i vertikalna nit;
Potpisi: Guverner T. Zdravković, gl. dir. A. Vasić
Numeracija: crna, 8 ili 9 cifara
Avtori: aversa M. Zlamalik – FEC i V. A. Kun – SC;
reversa M. Zlamalik – FEC i T. Krnjajić SC.
Izdata: na osnovu propisa objavljenog u Sl. listu FNRJ 99/49; povučena 22/63;
U opticaju: od 01.12.1949. do 01.10.1960.
Tiraž: 115.417.000
Stampa: ZIN Beograd

**100 dinara 1. maj 1946.**

Dimenzije: 131x66 mm;
Boje: smeđa, žuta, zelena;
Opis: avers – lijevo kovač, desno kosac, u sredini državni grb, tekst, brojčana vrijednost apoena, seriski broj, potpis; revers – centralno ribar i jedrilica, lijevo i desno od njega slovna i brojčana vrijednost apoena;
Papir: vodoznak preko cijele površine, bijeli ornament papir, horizontalna zaštitna nit;
Potpisi: Guverner T. Zdravković, gl. dir. A. Vasić;
Numeracija: crvena, 2 slova, 6 cifara,
barokna, ravn manji i veći brojevi;
Avtori: Aversa, M. Zlamalik – FEC i V. A. Kun SC ,
Reversa, M. Zlamalik – FEC i T. Krnjajić SC.
Izdata: na osnovu propisa objavljenog u Sl. listu FNRJ 87/47, povučena 21/62;
U opticaju: od 10.10.1947. do 01.09.1962.;
Tiraž: 213.080.000, najveći tiraž i najduži opticaj;
Stampa: ZIN Beograd.
Postoje serije sa tri varijante natpisa JUGOSLAVIJA, donjem lijevom dijelu aversa. Normalan, pogrešan JUGOSAAVIJA i ispravljen.

**500 dinara 1 maj 1946.**

Dimenzije: 142x76 mm,
Boje: smeđa, žuta i plava;
Opis: avers – državni grb, partizan sa puškom preko lijevog ramena, tekst, vrijednost apoena, seriski broj i potpis; revers – orač i konji centralno, lijevo i desno vrijednost apoena;
Papir: vodoznak preko cijele površine, sa niti i bez;
Potpisi: Guverner T. Zdravković, gl. dir. A. Vasić;
Numeracija: crvena, 2 slova, 6 cifara;
Avtori: Aversa, V. A. Kun FEC i T. Krnjajić – SC; Reversa, V. A. Kun FEC i SC;
Izdata: na osnovu propisa objavljenog u Sl. listu FNRJ 76/48, povučena 22/63;
U opticaju: od 10.09.1948. do 01.09.1963.;
Tiraž: 79.106.000 komada;
Stampa: ZIN Beograd;



50 dinars issued on 1 May 1946

Dimensions: 122x62 mm,
Colours: brown, green, yellow;
Description: obverse – a miner on the left, text, numerical value of denomination, serial number, signatures; averse – state seal on the left, woodcutter in the middle, numerical value of denomination on the right;
Paper: watermark over the entire area or white ornament paper and vertical thread;
Signatures: Governor T. Zdravković, General Director A. Vasić
Numbering: black, 8 or 9 numbers
Authors: obverse: M. Zlamalik – FEC and V. A. Kun – SC; averse: M. Zlamalik – FEC and T. Krnjajić SC.
Issued: based on regulation published in the Official Gazette of FNRJ 99/49; withdrawal 22/63;
In circulation: from 01.12.1949 to 01.10.1960
Circulation: 115.417.000
Print: ZIN Beograd

100 dinars issued on 1 May 1946

Dimensions: 131x66 mm;
Colours: brown, yellow, green;
Description: obverse – blacksmith on the left, hay maker on the right, in the middle state seal, text, numerical value of denomination, serial number, signatures; averse – a fisherman in the middle and sailboat, on the left and right letter and numerical value of denomination;
Paper: watermark over the entire area, white ornament paper, horizontal protective thread;
Signatures: Governor T. Zdravković, General Director A. Vasić;
Numbering: red, 2 letters, 6 numbers, baroque, flat smaller and larger numbers;
Authors: Obverse, M. Zlamalik – FEC and V. A. Kun SC, Averse, M. Zlamalik – FEC and T. Krnjajić SC.
Issued: based on regulation published in the Official Gazette of FNRJ 87/47, withdrawal 21/62;
In circulation: from 10.10.1947 to 01.09.1962;
Circulation: 213.080.000, the largest and longest circulation;
Print: ZIN Beograd.

There are series with three types of inscription JUGOSLAVIJA, in the lower left part at the obverse. Normal, incorrect inscription JUGOSAAVIJA and corrected.

500 dinars issued on 1 May 1946

Dimensions: 142x76 mm,
Colours: brown, yellow and blue;
Description: obverse – state seal, a partisan with the rifle over left shoulder, text, value of denomination, serial number and signatures; averse – ploughman and horses in the centre, on the left and on the right the value of denomination;
Paper: watermark over the entire area, with and without threads;
Signatures: Governor T. Zdravković, General Director A. Vasić;
Numbering: red, 2 letters, 6 numbers;
Authors: Obverse, V. A. Kun FEC and T. Krnjajić – SC, Averse, V. A. Kun FEC and SC;
Issued: based on regulation published in the Official Gazette of FNRJ 76/48, withdrawal 22/63;
In circulation: from 10.09.1948 to 01.09.1963;
Circulation: 79.106.000 pieces;
Print: ZIN Beograd;



1000 dinara 1. maj 1946.

Boje: smeđa, žuta i zelena;
 Dimenzijske: 155x78;
 Opis: avers – lijevo državni grb, desno seljanka, u sredini, tekst, slovna i brojčana vrijednost apoena, potpisi, serijski broj; revers – centralno je slovna i brojčana vrijednost apoena, lijevo panorama Jajca, desno alegorija - djevojka lovovim vijencem i petokrakom na glavi, te mačem i granom lovora u rukama;
 Papir: vodoznak preko cijele površine, vlakna i horizontalna sigurnosna nit;
 Potpisi: guverner T. Zdravković, gl. dir. A. Vasić
 Numeracija: crvena, 2 slova, 6 cifara
 Autori: Aversa, M. Zlamalik – FEC i T. Krnjačić SC, Reversa, V. A. Kun FEC i T. Krnjačić SC.
 Izdata: na osnovu propisa objavljenog u Sl. listu FNRJ 3/47; povlačenje 41/65;
 U opticaju: od 10.01.1947. do 01.01.1966.
 Tiraž: 166.052.000 komada
 Štampa: ZIN Beograd

**100 dinara 1. maj 1953.**

Boje: smeđa, zelena i žuta;
 Dimenzijske: 140x68;
 Opis: avers – grupa radnika popravlja točkove na lokomotivi; revers – žetva;
 Papir: Filigranski, sa crvenim i plavim vlaknimima, crna vodoravna nit;
 Potpisi: guverner V. Gužina, vicegouv. L. Dolinšek;
 Numeracija: crvena, 2 slova, 6 cifara;
 Autori: Reversa, O. Mujadžić FEC i T. Krnjačić SC Aversa, ?? (vjerovalatno isti autori);
 Izdata: na osnovu propisa objavljenog u Sl. listu FNRJ 17/54; Povlačenje 4/57;
 U opticaju: od 26.04.1954. do 01.02.1957.;
 Tiraž: 18.309.000 komada;
 Štampa: ZIN Beograd.



Prilikom izrade ove novčanice iskorišćeno je rješenje predviđeno za apoen iste vrijednosti sa datumom 1. maj 1949. koja nije puštena u promet. Na klišeima su izmijenjeni datum izdanja, faksimili potpisa i tip brojeva kod numeracije. U odnosu na neizdatu, odštampana je tamnijim nijansama boja.

Zbog većih dimenzija i lošeg kvaliteta papira bila je relativno kratko u opticaju. Njena zaštitna nit je ispadala prilikom duže upotrebe.

Dizajn ovih novčanica je u izrazito socrealističkom maniru kojim se željela prikazati idealizovana slika društva, obnova i izgradnja zemlje, život radnika, vojnika i seljaka, zatim sklad industrijskog i poljoprivrednog razvoja, posebno na novčanici iz 1953. Ovo nikako nije specifikum Jugoslavije i ako pažljivije prelistamo kataloge slične teme nalazimo u SAD, Rusiji, Italiji i mnogim drugim državama.

Interesantno je da se u tekstuallnom dijelu svih novčanica nalazi konstatacija da Narodna banka „plaća donosiocu“ iznos koji je na njoj, a isto je pisalo na

novčanicama Narodne banke Kraljevine Jugoslavije prije i Srpske narodne banke za vrijeme Drugog svjetskog rata.

U tekstuallnom dijelu, na svim novčanicama, prevladava cirilica.

Krajem 1947. u opticaju je bilo 23.492.800.000, a krajem 1953. 67.647.000.000 dinara. Inflacija je učinila da se apoen od 50 dinara koristio kao cigaret papir. Zamijenjen je 1955. kovanicom iste nominale.

Ozbiljni generatori inflacije bili su prehrabreni i industrijski novčani bonovi Saveta za promet robom Vlade FNRJ i drugih, naročito trgovackih subjekata. Kada su 1952. bonovi ukinuti za isti iznos su svim zapošljenim građanima povećane plate.

Početak kraja prometa novčanica iz ove serije bio je 1. maj 1955. kada je Narodna banka emitovala novu seriju novčanica i sukcesivno, od 1957. počela njihovu zamjenu.

O novoj seriji više nekom drugom prilikom.



1000 dinars issued on 1 May 1946

Colours: brown, yellow and green;
Dimensions: 155x78,

Description: obverse - on the left is state seal, on the right a farmer, in the middle, text, letter and numerical value of denomination, signatures, serial number; averse - in the centre are letter and numerical value of denomination, on the left is sightseeing of Jajce, on the right is allegory - a girl with Laurel Wreath and five-pointed star on the head, with sword and laurel branch in hands;

Paper: watermark over the entire area, fabrics and horizontal protective thread;

Signatures: governor T. Zdravković,

General Director A. Vasić

Numbering: red, 2 letters, 6 numbers

Authors: Obverse, M. Zlamalik - FEC and T. Krnjajić SC, Averse, V. A. Kun FEC and T. Krnjajić SC.

Issued: based on regulation published in the Official Gazette of FNRY 3/47; withdrawal 41/65;

In circulation: from 10.01.1947 to 01.01.1966

Circulation: 166.052.000 pieces

Print: ZIN Beograd



100 dinars issued on 1 May 1953

Colours: brown, green and yellow;
Dimensions: 140x68;

Description: obverse - a group of workers fixing wheels on the locomotive; averse - harvest;

Paper: Filigranski, with red and blue

fabrics, black vertical thread;

Signatures: governor V. Guzina, vice-governor. L. Dolinšek;

Numbering: red, 2 letters, 6 numbers;

Authors: Averse, O. Mujadžić FEC and T. Krnjajić SC Obverse, ?? (probably the same authors);

Issued: based on regulation published in the Official Gazette of FNRY 17/54; withdrawal 4/57;

In circulation: from 26.04.1954 to 01.02.1957;

Circulation: 18.309.000 pieces;

Print: ZIN Beograd.

When making this banknote, a solution envisaged for the denomination of the same value was used with the date 1 May 1949, which was not put into circulation. Date of issue, facsimile of signature and type of numbers at numbering was changed on clichés. Compared to the non-issued, it is printed in darker shades of colour.

Due to higher dimensions and poor quality of paper, it was relatively short period in circulation. Its protective thread did not fall out when used longer.

The design of these banknotes was extremely in social and realistic manner which showed idealized picture of society, recovery and development of the country, life of workers, soldiers and farmers, and the harmony of industrial and agricultural development, particularly on the banknote from 1953. This was surely not a specificity of Yugoslavia, and if similar catalogues are reviewed more carefully, the similar topics are found in the USA, Russia, Italy and many other countries.

The written part of all banknotes contained the note that the National Bank "pays to the bearer" the amount

which was written on the banknotes of the National Bank of the Kingdom of Yugoslavia before and the Serbian National Bank during World War II.

Almost all banknotes were written in Cyrillic.

Some 23.492.800.000 dinars were in circulation at end-1947, while 67.647.000.000 dinars were in circulation at end-1953. The inflation resulted in using denomination of 50 dinars as cigarette paper. It was replaced by the coin of the same nominal value in 1955.

Serious generators of inflation were food and industrial cash certificates of the Council for goods turnover of the Government of FNRY and others, particularly trade entities. When cash certificates were cancelled in 1952, salaries of all employed citizens increased by the same amount.

The beginning of the end of turnover in banknotes from this series was 1 May 1955 when the National Bank issued a new series of banknotes, and successively from 1957 their replacement started.

New series will be presented in some of the following issues.



- **Investiciono bankarstvo**
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www.invest-banka.com, www.atlas.co.yu

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Centralna banka Crne Gore