

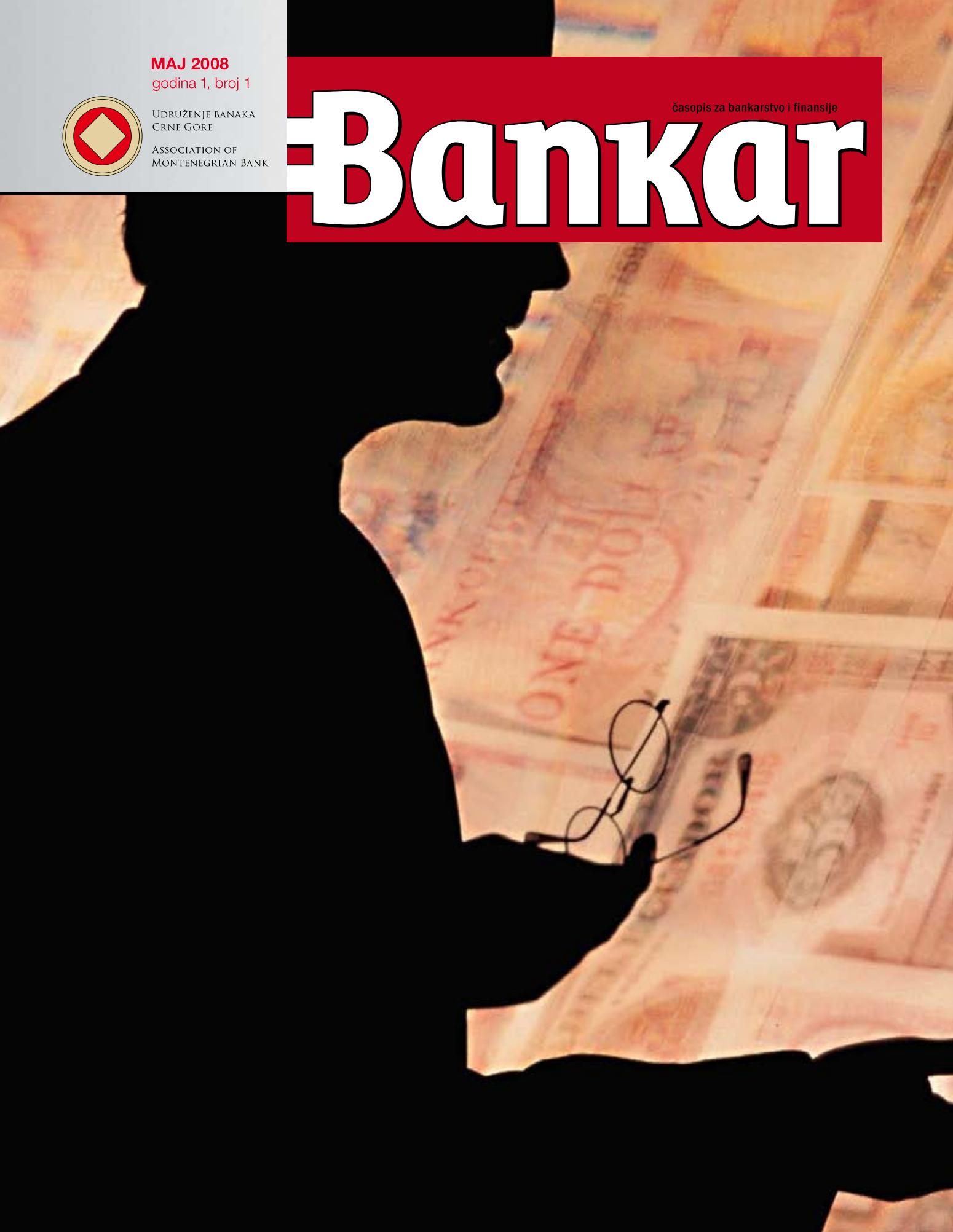
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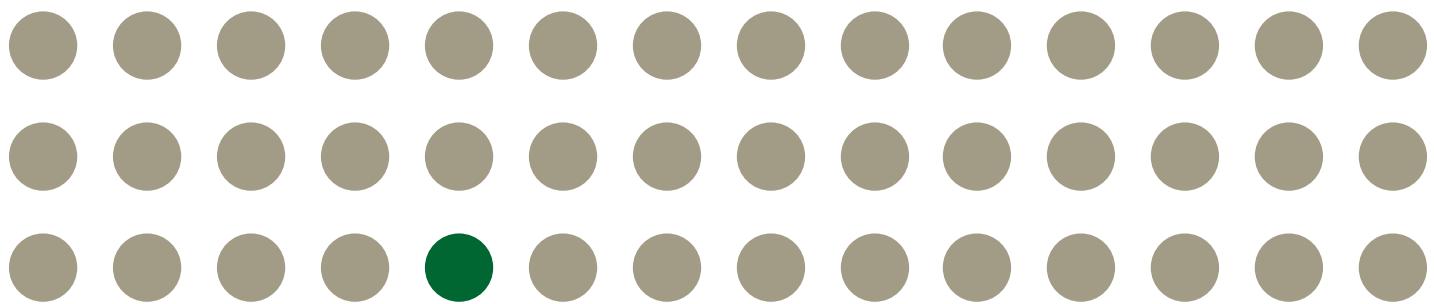


UDRUŽENJE BANAKA  
CRNE GORE  
ASSOCIATION OF  
MONTENEGRIAN BANK

časopis za bankarstvo i finansije

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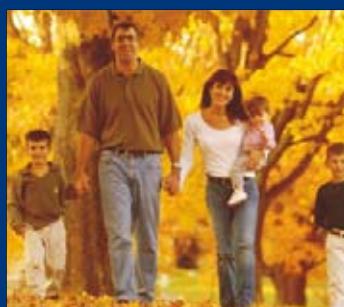
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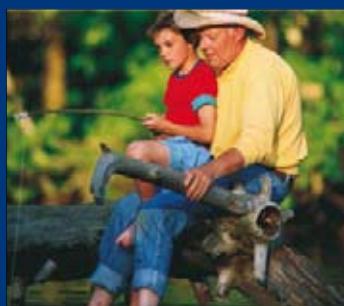
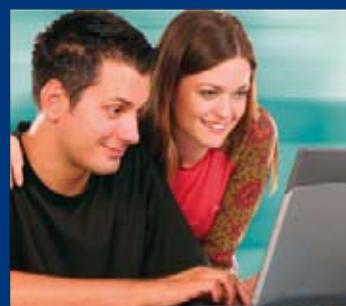
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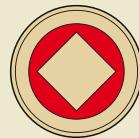
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**BANKAR**  
Časopis Udruženja banaka  
i finansijskih institucija Crne Gore  
Broj 1 maj 2008.

## Poštovani čitaoci

U skladu sa misijom koju ima kao bankarska asocijacija, Udruženje banaka Crne Gore pokrenulo je inicijativu za izdavanje stručnog časopisa iz oblasti bankarstva i finansija, koja je naišla na široku podršku banaka.

Realizujući ovu inicijativu pred Vama se nalazi prvi broj časopisa „Bankar“ koji će izlaziti tromjesečno.

Časopis je koncipiran tako da prije svega zaposlenim u bankama ponudi korisne informacije i bude pomoć u radu, kao i široj čitalačkoj publici ekonomistima, pravnicima, privrednicima, studentima i drugim bude izvor referentne literature.

Želja nam je da postanemo Vaš časopis koji će pratiti aktuelna kretanja s područja bankarstva i finansija. Istovremeno pozivam čitaoce na saradnju, da zajedno sa nama kreiraju buduće teme, da budu predlagači i autori priloga za časopis.

Nadam se da će Vas teme iz ovog boroja zainteresovati i da ćeće postati naši vjerni čitaoci i saradnici.

Generalni sekretar, UBCG  
**Mirko Radonjić**

## Dear readers,

In accordance with its mission as a banking association, the Association of Montenegrin Banks launched the initiative for publication of a professional journal on banking and finance, which was widely welcomed by the banks.

As a result of this initiative, you have before you the first issue of "The Banker" quarterly.

The magazine is designed to offer useful information and assist the work primarily of the professionals working in banks as well as serve as a source of reference to the general public - economists, lawyers, business people, students and others.

We wish this to be your magazine that will present current developments in banking and finance. I also wish to invite you to cooperate, design and propose future topics and write articles for the magazine.

I hope the topics covered in this issue will win your interest and that you will become our devoted readers and contributors.

Secretary General,  
Association of Montenegrin Banks  
**Mirko Radonjić**

Ljudi koji javno govore o novcu, pišu o njemu ili o njemu podučavaju druge, oni kojima je to zanimanje i koji od toga žive, stiču time ugled, poštovanje i novčanu korist; jednako kao ljekari i vračevi u svom poslu, i oni tako stvaraju utisak i podržavaju vjerovanje da su u nekakvoj povlašćenoj vezi ili dosluhu s tajnim okultnim silama - to jest da imaju mogućnost dolaziti do spoznaja koja su običnim ljudima potpuno nedostupna i nedokučiva. Prema se to u profesionalnom pogledu isplati, a u ličnom je pogledu unosno, to je ipak samo jedan, doduše dobro uhodan, oblik varanja ljudi, iluzije. Jer u vezi s novcem zapravo ne postoji ništa što ne bi mogao shvatiti svaki običan čovjek samo ako posjeduje prosječni stepen radoznalosti, marljivosti i pametи. (Džon Kenet Galbrajt – "Novac")

People who publicly speak about money, write about money or teach other people about it, those who make their living from these activities, are gaining reputation, respect and financial benefits; just as doctors and sorcerers in their professions, they also create an impression and belief that they have some kind of special relation or even direct link with the secret occult forces- i.e. that they have the possibility to acquire knowledge completely inaccessible and unintelligible to common people. Although, from the viewpoint of their profession this is worthwhile, and from individually viewpoint profitable, this is still one, although well established, way of cheating people, an illusion. Because, when it comes to money, there is nothing that an ordinary man couldn't understand, if only he has average curiosity, diligence, and intellect. (John Kenneth Galbright – "Money")

# Osigurati sigurnost banaka i sistema u cjelini

Tri godine pripremanja osnovnog teksta, usaglašavanja Nacrta, rasprava i amandmana do konačnog Predloga i usvajanja Zakona 14. februara i objavljivanja 11. marta 2008. godine. Teče šestomjesečni period za donošenje više podzakonskih akata u aranžmanu CB, pri čemu je guverner "naročito ponosan stručnim kapacitetima i kadrovskim potencijalima Centralne banke". Ova institucija amandmanske intervencije teško može prihvati kao doprinos poboljšanju zakonskih rješenja - naprotiv, njima su umanjena ovlašćenja CBCG u nekim bitnim segmentima supervizorske funkcije,

što dovodi do nepotrebne neuskladenosti sa direktivama EU i međunarodnim standardima. Čekaju se zvanični stavovi relevantnih tijela Evropske komisije, kao i ocjene Standard and Poor's i rad na izmjenama i dopunama novog Zakona? Nove zakonske institucije (bankarski ombudsman, pravna lica za kreditno-garantne poslove) uskoro; nažalost, nema interesa za osnivanje Kreditnih unija!? Upravo zbog činjenice da Crna Gora unilateralno koristi zajedničku evropsku valutu mora prije drugih država ugraditi evropske standarde i propise finansijskog, a posebno bankarskog sistema.



Interview with Mr. Ljubiša Krgović  
governor of the Central Bank of Montenegro

# Ensure security of the banks and the entire system

Three years of preparing the basic text, discussions about the Draft, amendments and finally the Bill were followed by the adoption on February 14 and publishing of the Law in March 2008. The period of six months in which the Central Bank is to organize passing of bylaws is in progress and the Governor is „particularly proud of the expert capacities and human resources potentials of the Central Bank“. This institution can hardly perceive the amendments as improvement of the law – on the contrary, the amendments reduce the authorities of the Central Bank of Montenegro in some of the important segments of its supervisory function, which brings to the unnecessary disharmony with EU Directives and international standards. Official views of the relevant European Commission bodies and Standard and Poor's opinions are yet to be seen and then there is the work on the amendments to the Law. New legal institutions (the banking ombudsman, legal entities for credit-guarantee activities) will be there soon. Unfortunately there is no interest for establishment of Credit Unions. It is exactly due to the fact that Montenegro uses the common European currency unilaterally that it has to incorporate European standards and regulations of the financial, and particularly banking system sooner than the other countries.

Potreba donošenja novog Zakona o bankama name-tnula se još 2005. godine, kao rezultat značajnih promjena i dinamičnog razvoja u privrednom i finansijskom sektoru Crne Gore. Bankarski sistem je već do te godine ubrzano rastao i razvio se do nivoa koji je zah-tijevao viši stepen pravne regulacije u cilju održavanja i unapređenja njegove stabilnosti i sigurnosti. Strane in-vesticije u bankarskom sektoru dovele su do uključivanja velikih bankarskih institucija u bankarski sistem Crne Gore i proizvele značajan rast svih parametara poslovanja (aktive, kreditnog portfolia, depozita, kapitala), pa se neminovno nametnuo zahtjev da se regulatorno-pravni okvir uskladi sa takvim trendovima. U svemu tome, permanentno su unapredivani međunarodni standardi bankarskog poslovanja i implementirani kao regulatorni zahtjevi u Direktivama Evropskog parlamenta i Savjeta EU. Ključne Direktive usvajane su sukcesivno. Time je potreba donošenja novog Zakona postala nužnost i sa aspekta usaglašenosti bankarske regulative sa evropskim zakonodavstvom i potvrđenim međunarodnim konven-cijama. Dotadašnji Zakon o bankama postao je preuzak pravnog okvira i nije pružao adekvatan prostor za usaglašavanje sa međunarodnim standardima putem podzakonske regulative, niti je na odgovarajući način mogao pratiti narašle tržišne zahtjeve.

### **IZUZETNO ANGAŽOVANJE SVIH AKTERA**

Što se tiče vremena koje je proteklo od početka rada na izradi Zakona do njegovog usvajanja, moram istaći da je Centralna banka zakonom ovlašćena da priprema i učestvuje u pripremi zakona i drugih podzakonskih akata kojima se reguliše bankarsko poslovanje u Crnoj Gori, ali da je Vlada jedini predlagač zakona. Pri čemu, Ministarstvo finansija predlaže Vladi nacrte zakona iz oblasti finansijskog sistema. U tom pravcu treba sagledati neke bitne aspekte koji se tiču dinamike izrade, predla-ganja i usvajanja Zakona o bankama.

Proces izrade zakonskog teksta podrazumijeva je izuzetno angažovanje na adekvatnoj pripremi i proučavanju veoma složenih inovativnih zahtjeva koji su postavljeni međunarodnim standardima, naročito na planu adekvatnosti kapitala, uspostavljanju sistema za upravljanje rizi-cima u bankama, modeliranja korporativnog upravljanja, preventivnoj i redovnoj kontroli banaka, poslovanju stranih filijala i mnogim drugim pitanjima usklađivanja odredbi Zakona sa unutrašnjim pravnim sistemom.

Utvrđen tekst nacrta Zakona sa ugrađenim sugestijama banaka bio je i predmet ocjene FSAP misije MMF-a i Svjetske banke, kojom prilikom je zvanično ocijenjeno da je nacrt Zakona gotovo u cijelosti uskladen sa relevant-nom međunarodnom regulativom. Nakon toga, uslijedio je proces usaglašavanja stavova sa Ministarstvom finansija u cilju utvrđivanja konačnog teksta nacrta Zakona koji bi bio proslijeden Vladi na usvajanje. Usaglašavanje stavova proizvelo je niz primjedbi i sugestija od strane Ministarstva finansija, Ministarstva pravde, Komisije za hartije od vri-jednosti, Sekretarijata za zakonodavstvo koje se odvijalo u više navrata, sve do polovine 2007. godine.

Tako usaglašen tekst nacrta Zakona je od jeseni 2007. godine, bio predmet rasprave na organima i tijelima Vlade i bez značajnijih izmjena, Vlada je krajem 2007. godine

usvojila predlog Zakona i uputila ga u skupštinsku pro-ceduru. Na odborima Skupštine Crne Gore za ustavna pitanja i zakonodavstvo i za međunarodne odnose i integracije predlog Zakona je usvojen bez primjedbi, ali su na Odboru za ekonomiju, finansije i budžet pokrenuta pitanja amandmana na Zakon, što je rezultiralo time da je grupa poslanika DPS predložila 26 amandmana, a is-tovremeno je amandmane podnio i klub poslanika PZP. Predlog Zakona je u februaru ove godine upućen Vladi na ponovnu ocjenu, pa je Vlada usvojila sva amandmanska rješenja grupe poslanika DPS i takav tekst predlo-ga Zakona je konačno usvojen na zasjedanju Skupštine Crne Gore 14. februara ove godine.

**:B Takav proces i usvajanje Zakona bi se u našim politi(kantskim)čkim nastupima mogao (i jeste) različito (dis)kvalifikovati, o čemu ne bi trebalo da se izjašnjava-mo. Molimo Vas za Vašu ocjenu o tome da li je na takav način poboljšan kvalitet ovog zakonskog teksta?**

Potrebu za amandmanskim intervencijama Centralna banka teško može prihvati kao doprinos poboljšanju kvaliteta zakonskih rješenja. Naprotiv, usvojena amandmanska rješenja su, po našoj ocjeni, umanjila ovlašće-nja Centralne banke u nekim bitnim segmentima njene supervizorske funkcije i dovela, u određenim segmentima, do nepotrebne neusklađenosti sa direktivama EU i međunarodnim standardima. Na prilično direktn način je promovisan princip prioritete zaštite i velike slobode akcionara u pravcu ulaganja kapitala u bankarski sistem i sticanja kvalifikovanog učešća, u pravcu pune slobode u izboru upravljačke strukture u bankama i smanjenja ovlašćenja Centralne banke u ograničavanju prava akcionara kroz privremenu upravu i sl. Time se u dobroj mjeri uvećava rizik po deponente i povjeroce banke i težište zaštite interesa pomjera ka akcionarima. Ovakva rješenja nijesu naišla na povoljne reakcije relevantnih tijela Evropske komisije i treba sačekati njihov zvaničan stav. Ovo je prepoznato i u najnovijoj ocjeni Standard and Poor's vezano za kreditni rejting Crne Gore. U svakom slučaju, ne može se isključiti da razlozi za smanjenje ovlašćenja Centralne banke po ovim pitanjima stoje u interesima investitora za što manjim stepenom kontrole i time većom slobodom u raspolaganju kapitalom. U ban-karskom sektoru takav pristup povlači uvećani rizik za deponente i povjeroce, jer akcionari raspolažu i odluču-

### **DILEMA**

*Ovim zakonom se ne utvrđuje institucionalni položaj Centralne banke i način njenog poslovanja, upravljanja i finansiranja, što će, naravno, biti predmet regulisanja posebnog zakona. Zakon o bankama na veoma jasan i direktn način uređuje ovlašćenja Centralne banke u regulaciji i superviziji bankarskog sistema, što je imanencija svih zakona ove vrste. Time je potpuno nesuvista dilema da li je ovaj zakon na neki način supstitut Zakona o Centralnoj banci.*

The need for the new Law on Banks was obvious as early as in 2005, due to the significant changes and dynamic development in Montenegrin economy and finances. The banking system had been growing fast already before 2005 and it reached the level which required a higher degree of legal regulation aimed at maintaining and improving of its stability and security. Foreign investments in the banking sector brought to the involvement of large banking institutions in the banking system of Montenegro and produced a significant growth of all business parameters (assets, credit portfolios, deposits, capital), which required harmonization of the regulatory-legal framework with such trends. International standards of banking operations were promoted and implemented in all the activities as well as regulatory requirements from the Directives of the European Parliament and the Council of EU. The key Directives were being adopted successively. Thus, passing of the new Law became a necessity due to the needs to harmonize banking regulations with European legislation and with ratified international conventions. The then Law on Banks became a too narrow legal framework which did not provide for the adequate space for harmonization with international standards through passing of by-laws and could not follow the piled up market requirements in the appropriate manner.

### **EXCEPTIONAL ENGAGEMENT OF ALL THE STAKEHOLDERS**

There are a few things I would like to say about the period between the beginning of the process of drafting the Law and its adoption. While the Central Bank is legally authorized to prepare and participate in preparations of laws and by-laws which regulate banking operations in Montenegro, it is only the Government that can propose a Law. It is the Ministry of Finance that proposes draft laws in the financial system area to the Government. The important aspects related to the dynamics of drafting, proposing and adopting the Law on Banks should be considered from that perspective.

The process of drafting the Law meant intensive involvement in the adequate preparation and studying of very complex innovative requirements set by international standards, particularly in the field of capital adequacy, establishment of risk management systems in banks, corporate management modelling, preventive and regular control of banks, operations of foreign branches and many issues related to the harmonization of the provisions of the Law with the internal legal system.

### **A DILEMMA?**

*This Law does not define the institutional position of the Central Bank and the manner of its operation, management and financing, which will, certainly be the regulated by a separate Law. The Law on Banks defines the powers of the Central Bank in the regulation and supervision of the banking system in a very clear and direct manner, which is immanent to all the laws of this type. In such a way a dilemma is created of whether this Law is in a way a substitute for the Law on Central Bank.*

The adopted text of the Draft Law with the incorporated suggestions from the banks was subject to the expert opinion of the IMF FSAP mission and the World Bank. Their opinion was that the Draft Law is almost fully harmonized with relevant international regulations. After that there was the process of negotiations with the Ministry of Finance aimed at adoption of the final text of the Draft Law which would then be sent to the Government. These negotiations were organized on several occasions in the first half of 2007 and resulted in a number of comments and suggestions expressed by the Ministry of Finance, Ministry of Justice, Securities Commission, Secretariat for Legislation.

The text of the draft Law agreed on in this way was subject to comments of Government bodies and without any significant changes the Government adopted it at the end of 2007 and sent it to the Parliament. Committee for Constitutional Issues and Legislation and Committee for International Relations and Integration of the Parliament of Montenegro adopted the Draft Law without any remarks. However, the Committee for Economy, Finances and Budget proposed amendments to the Law, which resulted in 26 amendments submitted by the group of DPS MPs and the amendments of the club of Movement for Changes MPs. The Draft Law was sent to the Government in February again and the Government adopted the amendments submitted by DPS MPs. Such text of the Law was finally adopted in the Parliament session on February 14 this year.

**:B This process and adoption of the Law could (and are) (dis)qualified in different ways in the (petty)political speeches in our country, which we should not comment. Can you, please, give your opinion on whether the quality of the text of the Law has been improved in this way?**

It is very difficult for the Central Bank to accept that the amendments were necessary in order to improve the quality of the solutions in this Law. On the contrary, the adopted amendments in our opinion have reduced the powers of the Central Bank in some of the important segments of its supervisory function and brought to the unnecessary dis-harmony with EU Directives and international standards. The principle of priority protection and large freedom of shareholders in investing capital in the banking system and acquiring the qualified interest are promoted in a quite direct way, which aims at achieving absolute freedom in the election of management structures in the banks and reduction of powers of the Central Bank to limit the authorities of the shareholders through interim management etc. In such a way risks of depositors and creditors of the bank are largely increased and the focus of protection of interests is more on the shareholders. These solutions did not receive positive comments from the relevant European Commission bodies and we should wait for their official attitude. This issue has also been recognized in the latest report of the Standard and Poor's regarding the credit rating of Montenegro. Anyway, we cannot forget that the reason for reduction of authorities of the Central Bank in this field is the interest of investors to reduce our control and to have more freedom in disposing with their capital. In the banking sector this approach also brings to the increased risk for depositors and creditors, because the shareholders dispose with and decide about somebody else's money as well.

ju i o tuđim novčanim sredstvima, za razliku od slobode preduzetništva u drugim sektorima, gdje isključivi rizik snose vlasnici kapitala samo za sopstvena sredstva.

Inače, novi Zakon o bankama, osim slabosti koje su prouzrokovane usvojenim amandmanskim rješenjima, predstavlja konzistentan zakonodavni okvir koji je u visokom stepenu usaglašen sa prihvaćenim međunarodnim pravnim dokumentima i standardima bankarskog poslovanja. Odredbe Zakona o bankama su zasnovane na Osnovnim principima efikasne supervizije banaka kao i preporukama Međunarodnog monetarnog fonda koje su date kroz izvještaj FSAP misije od 18. decembra 2007. godine. Tako Zakon na potpuno inovativan način reguliše upravljanje rizicima u banci i vrlo precizno utvrđuje sisteme, strategije, politike i procedure za njihovim upravljanjem.

Ako komparirate uporedna rješenja zemalja u okruženju, pa čak i visoko razvijenih evropskih zemalja, vidjećete da Zakon pruža punu mogućnost implementacije svih metodoloških inovacija i dobrih praksi u poslovanju banaka.

#### **SAMOSTALNOST, KONTROLA; SIGURNOST I PROFIT**

Ovlašćenja Centralne banke koja su propisana Zakonom o bankama su neophodna da bi institucija koja je ustavom utvrđena kao samostalna organizacija, odgovorna za monetarnu i finansijsku stabilnost i funkcionisanje bankarskog sistema ostvarila svoju ustavnu ulogu. Određenje

### **OGRANIČENJE KREDITNOG RASTA**

Nedavne regulatorne mjere Centralne banke za ograničenje kreditnog rasta izazvale su polemike. Da li su to mjere represivnog karaktera?

*U kontekstu razmatranja ovih pitanja treba se osvrnuti na skorašnje regulatorne odluke Centralne banke koje za cilj imaju određena ograničenja kreditnog rasta. Da nijesu preduzete na vrijeme možda bi se danas suočavali sa problemima kao na tržištu kapitala. Istovremeno su dizajnjirane tako da ne znače poskupljenje finansiranja. Mjere nijesu represivnog karaktera i nisu tačna tumačenja da mogu proizvesti značajne negativne posledice po banke u smislu sužavanja prostora za profitabilno poslovanje. Negativne makroekonomske implikacije izuzetno visokog rasta kreditnog portofolia uslovile su, između ostalog, potrebu povećanja sigurnosti u bankarskom sektoru. Banke koje imaju sposobnost i mogućnost obezbjedenja dodatnog potencijala neće imati značajnijih negativnih posledica, odnosno imaju prostor da i dalje uvećavaju svoj kreditni portofolio i održe i čak uvećaju profitabilnost. To što će morati da povećaju koeficijent solventnosti i obezbijede dodatni kapital ili uvećaju nivo depozita da bi mogli nastaviti kreditnu ekspanziju ne predstavlja nikakvu represiju od strane Centralne banke. Naprotiv, ova rješenja imaju povratni pozitivni efekat i na same banke jer se smanjuje izloženost kreditnom riziku. Jer složićete se, održanje finansijske stabilnosti i jačanje finansijske discipline je apsolutno javni interes o kojem ne treba polemisati.*



ustavnog položaja značajno je osnažilo poziciju Centralne banke i ovaj zakon predstavlja jednu od najbitnijih pretpostavki ostvarenja njene funkcije.

#### **:B Šta određuje snagu i položaj Centralne banke?**

Ono što bitno određuje institucionalnu snagu i položaj Centralne banke jesu ovlašćenja koja ima u obavljanju kontrolne funkcije. Uspostavljene nadležnosti Centralne banke u toj sferi su preventivnog, korektivnog i represivnog karaktera. Zakon na krajnje određen način definiše sve postupke kontrole, propisuje prava i obaveze Centralne banke prilikom odlučivanja i preduzimanja mjera prema bankama te precizno utvrđuje vrstu mjera. To je novi kvalitet u obavljanju kontrolne funkcije u odnosu na dosadašnju regulativu, koja se pored slično načelnih zakonskih odredbi oslanjala na podzakonske akte. Time su eliminisani pravni rizici kojima je Centralna banka bila izložena u postupku donošenja odluka iz kontrolne funkcije. Takođe, Zakon je posebnu pažnju posvetio spoljnoj reviziji i uspostavio jasna određenja i razgraničio prava i ovlašćenja spoljnog revizora i Centralne banke u postupku revizije finansijskih izvještaja banaka. Primjenjujući međunarodno prihvaćene standarde, zakonom je propisano pravo Centralne banke da ocjenjuje kvalitet i objektivnost revizorskog izvještaja i da traži ponovnu reviziju u slučajevima kada utvrdi da revizija nije obavljena u skladu sa važećim propisima. Zakon je uspostavio i pravila saradnje Centralne banke i revizora a da pri tom nije derogirao nijednu od odredbi važećih zakonskih rješenja iz oblasti računovodstva i revizije, nego samo osnažio i precizirao odgovornosti i posebna pitanja u obavljanju revizije banaka.

Kontrola banka se vrši na bazi rizika i Centralna banka ima prevashodni zadatak da ocijeni rizični profil banke i u tom pravcu preduzme mjere da banka rizike svede na nivo koji garantuje njenu stabilnost i sigurnost. Stabilnost i sigurnost banke u supervizorskom smislu je njena stalna sposobnost da izmiruje sve svoje obaveze prema deponentima i povjeriocima. Pravo akcionara i



## LIMITATION TO CREDIT GROWTH

Recent regulatory measures of the Central Bank aimed at limiting credit growth caused many discussions. Are these measures of repressive character?

*In the context of considering these issues we have to say a few words about recent regulatory decisions of the Central Bank aimed at certain limitations of the credit growth. If they had not been undertaken in time we would have probably faced the same problems as the capital market. And they have been designed in such a way that they do not bring increase in prices of financing. The measures are not of repressive character and the interpretations that they can bring to significant negative consequences for the banks in terms of limiting their space for profitable operation are not true. Negative macro-economic implications of the extremely high growth of credit portfolio brought to the need to increase security in the banking sector. The banks that have capacity and ability to provide additional capital will not suffer any significant consequences, i.e. they do have the space for increasing their credit portfolio and to maintain or even increase profitability. The fact that they will have to increase the solvency coefficient and provide additional capital or increase the level of deposits in order to be able to continue credit expansion does not represent repression of the Central Bank. On the contrary, these solutions have a positive rebound effect on the banks because the exposure to the credit risk is decreased. For, you will agree, maintaining financial stability and strengthening financial discipline is a public interest nobody should dispute.*

It is different from the freedom of entrepreneurship in other sectors where the only risk is the risk of the owners of the capital for their own capital.

Apart from these weak points caused by the adopted amendments, the new Law on Banks is a consistent legal framework which is to a large extent harmonized with the accepted international legal documents and banking operation standards. Provisions of the Law on Banks are based on the Basic Principles for Efficient Bank Supervision and the Recommendations of the International Monetary Fund provided in the FSAP Mission Report of December 18, 2007. The Law regulates risk management in an absolutely innovative way and precisely defines the risk management systems, strategies, policies and procedures.

If you compare the solutions of the countries in the region, and even those of highly developed European countries you will see that the Law provides the space for implementation of all the methodological innovations and good practices in the operation of banks.

### INDEPENDENCE, CONTROL; SECURITY AND PROFIT

Authorities of the Central Bank defined in the Law on Banks are necessary for this institution to be able to play its constitutionally defined role. The Constitution establishes the Central Bank as an independent organization in charge of monetary and financial stability and functioning of the banking system. Definition of the position of the Central Bank in the Constitution strengthened the position of the Central Bank and the Law on Banks is one of the most important preconditions for the Central Bank to exercise its function.

### :B What determines the strength and the position of the Central Bank?

The determinant features of the institutional strength and position of the Central Bank are the powers it has in performing its control function. The authorities of the Central Bank in that field are of the preventive, corrective and repressive nature. The Law absolutely clearly defines all the control procedures, rights and duties of the Central Bank in making decisions and undertaking measures against banks, and the types of such measures. In comparison to the earlier regulations, which had quite general provisions in the law and relied a lot on by-laws, this is an added value in the field of the control function of the Law on Banks. This removes the legal risks the Central Bank used to be exposed to in the procedure of making decisions in performing its control function. The Law also pays particular attention to the external audit and establishes clear definitions and separates the rights and authorities of the external auditor and of the Central Bank in the procedure of auditing financial statements submitted by the banks. Applying internationally accepted standards, the Law provides for the right of the Central Bank to assess the quality and objectivity of the audit report and to ask for a revised audit if it finds out that the audit was not done according to the regulations in force. The Law also establishes the rules for cooperation of the Central Bank and the auditor without derogating any of the provisions of the current legislation in the field of accountancy and auditing, but only strengthening the responsibilities and special issues important for auditing the banks.

njihov interes za ostvarenjem što većeg profita sa tog aspekta mora biti permanentno kontrolisan i za Centralnu banku ostvarenje profita ima sekundaran karakter. Naravno, ne radi se o suzbijanju ili demotivisanju banke da ostvari što veći profit, nego o tome da se rizici koji mogu donijeti veći profit, ne uvećavaju na uštrb obezbeđenja sigurnosti deponenata i povjerilaca. Prema tome, jasan je koncept prioriteta sigurnosti banke i time sistema u cjelini, a taj zadatak jeste osnovna ustavna i zakonska obaveza Centralne banke. Ostvarenje relativno velikog profita u bankama koje imaju umjeren do nizak nivo izloženosti rizicima predstavlja idealnu kombinaciju uspješne banke i Centralna banka u tom pravcu djeluje sa supervizorskog aspekta. Dosadašnja iskustva daju za pravo Centralnoj banci da razvija i unapređuje primjenu ovog koncepta, jer je činjenica da u ovom trenutku u Crnoj Gori imamo siguran i stabilan sistem u kojem većina banka ostvaruje solidne, pa i velike profite. U prilog ovoj ocjeni treba istaći da postoji respektabilan interes investitora da i dalje ulazi u crnogorski bankarski sektor, što je još jedan dokaz da Centralna banka nema rigidan stav, niti njena politika predstavlja smetnju za ostvarenje profita u bankarskom sistemu.

#### FILIJALE STRANIH BANAKA I DRUGE NOVE INSTITUCIJE

Što se tiče prigovora o privilegovanosti stranih banaka zbog prekoračenog kreditiranja, a vezano za limite kreditiranja njih ne omogućava CBCG i Zakon o bankama već Zakon o tekućim i kapitalnim transakcijama koji je ranije donijet, uprkos rezervama CBCG oko pojedinih rješenja.

**:B** Otvorena je mogućnost osnivanja filijala stranih banaka, uz vrlo liberalan pristup; molimo Vas i da se osvrnete i na rješenja u vezi sa mikrokreditnim finansijskim institucijama, Kreditnim unijama, a posebno o institutu pravnih lica koja se mogu baviti kreditno-garantnim poslovima.

Crnogorski bankarski sistem dobija prostor za dalje jačanje konkurentnosti uvođenjem mogućnosti osnivanja filijala stranih banaka. U tom smislu tržište se liberalizuje i širi, ali uz kontinuirani kontrolni monitoring Centralne banke. Otvaranje filijala će dodatno povećati nivo stranih ulaganja u Crnu Goru, jer ne treba zaboraviti da Zakon propisuje da filijala strane banke prema matičnoj banci u svakom trenutku mora imati veći iznos obaveza od potraživanja. Kada se tome doda da filijale u Crnoj Gori mogu otvarati samo banke visokog međunarodno priznatog rejtinga i da imaju obavezu zaštite depozita, onda se sa sigurnošću može tvrditi da bi filijale trebale imati značajan razvojni impuls za bankarski sistem. Bankarsko tržište u Crnoj Gori je još od najave mogućnosti poslovanja filijala pod posebnom pažnjom krupnih bankarskih

organizacija, pa u tom smislu već imamo i predstavništva stranih banaka koje se bave ispitivanjem tržišta.

#### BANKAR €

*Bez domaćih banaka, koje zajedno sa privredom kreiraju razvojne projekte, nije se razvila nijedna zemlja. Banke su kao i transnacionalne kompanije kapitalom bogate institucije.*

*prof. dr. Milorad Žuković*

sijskim institucijama pokazuju da ovi oblici finansijskih usluga predstavljaju sve značajniji segment sistema i da posluju po svim utvrđenim pravilima, uvažavajući i jačajući svoju kapitalnu osnovu. Nažalost, do sada nije bilo interesa za osnivanje kreditnih unija i ocjenjujemo da potencijalne ciljne grupe kojima bi udruživanje u ove oblike bilo imanentno njihovoj tržišnoj i privrednoj poziciji, nijesu u dovoljnoj mjeri prepoznali interes koje mogu ostvariti osnivanjem unije. Tu prije svega treba imati u vidu sindikalne organizacije, udruženja poljoprivrednika i preduzetnika, udruženja građana i sve druge oblike interesnog udruživanja.

Potpuno je drugačija situacija sa korišćenjem prostora koji Zakon pruža u pravcu osnivanja pravnih lica koja se mogu baviti kreditno garantnim poslovima. Ovaj oblik institucionalizacije i poslovanja već ima projektovanu i definisanu strategiju djelovanja kroz osnivanje kreditno garantnog fonda na bazi javno privatnog partnerstva. Vlada i Udruženje malih privrednika su u fazi osnivanja

#### BANKARSKI OMBUDSMAN

Zakon je u nizu inovativnih rješenja predvidio osnivanje bankarskog ombudsmana, kao nezavisnog lica koje u vansudskom postupku učestvuje u rješavanju spornih pitanja između klijenata i banke. Ovakvo rješenje je poznato u nizu zemalja i potvrđeno je kao vrlo efikasan metod rješavanja sporova i kao prevencija u eliminisanju sudske sporova koji negativno utiču na reputaciju banke i izlazu klijenta štetama, gubicima i troškovima. Njegovo postojanje je neophodno u cilju dodatne sigurnosti sistema koja se ogleda kroz zaštitu interesa klijenata i specifičnom vidu kontrole poslovanja banaka. Interes za osnivanje bankarskog ombudsmana je izrazio i bankarski sistem kroz Udruženje banaka, a Centralna banka će posebnim propisom bliže urediti uslove, principe, ovlašćenja, odgovornosti i obaveze ombudsmana.

Control of banks is risk bases and the Central Bank is primarily responsible for assessment of the bank profiles and undertaking measures to have the banks reduce the risks to the level which will guarantee their stability and security. Stability and security of the bank from the aspect of supervision is defined as its constant ability to settle all its liabilities to its depositors and creditors. The right of shareholders and their interest to make as much profit as possible must be permanently controlled from that aspect and profit making is of secondary importance for the Central Bank. Of course, this is not about suppressing or discouraging the bank from making as much profit as possible, but about prohibiting the banks to increase risks in order to make more profit to the detriment of security of depositors and creditors. Thus, the concept of the security of the bank and the whole system being the priority is clear and ensuring that is the basic constitutional and legal duty of the Central Bank. Making relatively high profit in the banks with the moderately low level of risk exposure is an ideal combination in a successful bank and from the aspect of supervision that is the direction the Central Bank acts in. The experiences gained so far entitle the Central Bank to develop and promote application of this concept because it is the fact that Montenegro currently has a secure and stable system in which most of the banks make solid and even large profits. This opinion is supported by the fact that there is a respectable interest of investors to continue investing in Montenegrin banking sector, which is another proof of the fact that the Central Bank is not rigid and that its policy is not an impediment to profit making in the banking system.

#### **BRANCHES OF FOREIGN BANKS AND OTHER NEW INSTITUTIONS**

When it comes to the complaints that foreign banks are privileged due to the possibility to extend limits for crediting, I must say that they are not given that possibility by the Central Bank of Montenegro or the Law on Banks but by the Law on Current and Capital Transactions which was passed earlier, in spite of the reserves that the Central Bank of Montenegro expressed in relation to some of its solutions.

**B The possibility of opening foreign bank branches is opened, with a very liberal approach. Please, can you comment the solutions related to micro-credit financial institutions, Credit Unions and particularly the institute of legal entities that can deal in credit-guarantee activities.**

Montenegrin banking system is getting a new space for strengthening competition by introducing the possibility of establishment of foreign

banks branches. In that sense the market is being liberalized and extended, but with the continuous monitoring of the Central Bank. Opening of the branches will additional-

ly increase the level of foreign investments in Montenegro, because, as we should not forget, the Law stipulates that the branches of foreign banks in relation to its parent bank all the time have to have a higher amount of assets than liabilities. If we add to that that only the banks of high internationally recognized rating can open branches in Montenegro and that they have the obligation to insure deposits, then we can certainly say that the branches of foreign banks should be a significant development impulse for the banking system. Banking market in Montenegro has been if the focus of large banking organizations since the possibility of opening branches was announced. That is why there are already some representative offices of foreign banks in Montenegro that are researching the market.

Unlike the former law, the current Law on Banks regulates the establishment, business operation and control of micro-credit financial institutions, credit unions and credit-guarantee institutions. Earlier the operation of micro-credit financial institutions and credit unions was regulated in by-laws, but establishment and operation of legal entities that can deal in credit-guarantee activities is a new legal institute. Experiences with micro-credit financial institutions have shown that these forms of financial services are an increasingly important segment of the system and that they work according to all the established rules, increasing and strengthening their capital basis. Unfortunately, so far there has been no interest for establishment of credit unions. In our opinion, the potential target groups that this form of association would be immanent to because of their market and economy position have not yet fully recognized the interests they can achieve by establishing a union. This refers primarily to trade union associations, associations of farmers and entrepreneurs, associations of citizens and all other forms of interest associations.

The situation is completely different with using of the space provided by the Law for establishing legal entities that can deal in credit guarantee activities. This form of institutionalization and business operation already has the projected and defined strategy for activities through establishment of a credit guarantee fund on the basis of a public-private partnership.

Government and the Association of small businesses are in the stage of establishing the fund which will provide services of guarantees in the sector of small business, agriculture and entrepreneurship. Guarantees will be issued to the bank creditors and they will minimize credit risks in the banking system and create the basis for further investments into development of these activities. Of course it is the Central Bank that will issue licences for operation and perform the control of

**BANKAR €**

*No country developed without domestic banks creating development projects together with the business sector. Banks, as transnational companies, are institutions rich in capital.*

*Ph.D.. Milorad Janković*

these institutions from the risk aspect. Decision on establishment, business operation and control of these institutions will be adopted soon.

fonda i pružaće garantne usluge u sektoru male privrede, poljoprivrede i preduzetništva. Garancije se izdaju prema bankama kreditorima, čime se minimiziraju kreditni rizici u bankarskom sistemu i stvara osnova za dalja ulaganja u razvoj ovih djelatnosti. Naravno, dozvolu za rad i kontrolu ovih institucija vrši Centralna banka na bazi rizika, a odluka o osnivanju, poslovanju i kontroli ovih institucija biće usvojena u najskorije vrijeme.

**:B U pripremama ovog intervjeta smo zapisali da se mora konstatovati značajan napredak u znanjima i saznanjima o bankarstvu i bankarskom sektoru - da li Centralna banka može sama da iskreira veliki broj podzakonskih akata predviđenih ovim Zakonom?**

Zakon o bankama će svoju punu sistemsku utemeljenost dobiti zaokruživanjem procesa donošenja podzakonske regulative, koju priprema i usvaja Centralna banka. Stručni kapaciteti i kadrovski potencijal Centralne banke u tom pogledu su nesumnjivi i na to sam naročito ponosan.

**:B Da li ovaj Zakon jača bankarsku funkciju, vodi modernizaciju...**

Zakon o bankama stvara prostor za dalje jačanje bankarske funkcije u ekonomskom sistemu, širi mogućnost za uvođenje novih bankarskih poslova i u regulatornom

smislu nema prepreka za pružanje kompletnih bankarskih usluga. Same banke su te od kojih će zavisiti širenje poslova i kompletiranje usluga, i u tom smislu zakonska rješenja su sasvim prihvatljiv okvir za relativno duže vrijeme. Slabosti koje Zakon ima i koje su bile predmet ove opservacije, odnose se isključivo na ovlašćenja Centralne banke u punom ostvarivanju supervizorske funkcije, ali time se na neposredan način ne utiče na poslovne funkcije banaka. Otklanjanje opisanih slabosti zakonskih rješenja potpuno bi zaokružilo proces tranzicije bankarskog sektora ka njegovoj modernizaciji. Stoga je neophodno u narednom periodu aktivno djelovati da se i na tom planu postigne odgovarajuća konzistencija u skladu sa međunarodnim standardima.

Na kraju, često se vezano za primjenu novih standarda i direktiva EU postavlja pitanje nije li to prerano za Crnu Goru kada neke druge zemlje rade na ovaj ili onaj način. Oni koji tako razmišljaju zaboravljaju na jednu važnu činjenicu. Crna Gora, istina unilateralno, koristi zajedničku evropsku valutu, pa samim tim u finansijskom sistemu a posebno bankarskom, mora prije drugih usvajati evropske standarde i zakone. Pogotovo pošto to već rade majke banke crnogorskih banaka koje čine oko 80% bankarskog sistema Crne Gore.

## Kamate prije i sad

U Opštem imovinskom zakoniku za Knjaževinu Crnu Goru (onom čuvenom Valtazara Bogišića) u članu 262. je zapisano: "Koliko će se dobiti plaćati, biva po tome kako su ugovornici usaglasili; ipak, ona ne može preći zakonsku najvišu mjeru od godišnjih deset na sto (534.). Ako nije nikako određeno kolika je, tад se razumije obična zakonska dobit t.j. osam na sto (534.). A u dodatku tog člana 534. piše "...Što se god preko toga uglavi, ne samo da neće vrijedit, i nego će se još dužitelj globiti sa dvadeset po sto od glavnice koja je na dugu".

Novi Zakon o bankama, osim preuzetog stava iz starog bankarskog Zakona o obračunu i iskazivanju efektivne kamatne stope (koji se relativno dobro primjenjuje), prema banci koja na adekvatan način ne upravlja rizicima kojima je izložena u svom poslovanju ili postupa suprotno propisima CB, može donijeti rješenje kojim će - "naložiti banci da sve kamatne stope koje se plaćaju na depozite ne prelaze tržišne kamatne stope na uporedive iznose i rokove dospjeća" (toliko u novom Zakonu o kamatama. Ovog Bankara E vjerovatno i ne bi bilo da i dalje u našim bankama nijesu na snazi i kamate više od deset na sto).

*Vrijednost ili kupovna moć novca zavisi u prvom redu o odnosu (njegove) ponude i potražnje... Ponudu novca... čini sav novac koji je u datom času u opticaju... Potražnju novca čine sve robe koje su u datom času ponudene na prodaju.*

*Džon Stuart Mil,  
Principi političke ekonomije, 1852*



## EVROPSKA CENTRALNA BANKA – ECB

Evropska centralna banka je osnovana u Frankfurtu u junu 1998. godine. Banka je 1. januara 1999. godine preuzeila nadležnost za implementaciju Evropske monetarne politike. Evropska centralna banka i 25 nacionalnih centralnih banaka EU zemalja čine grupu koja se zove Evropski sistem centralnih banaka (European System of Central Banks - ESCB). Evropska centralna banka zapošljava 1350 službenika iz 25 EU zemalja. Kako je centralna banka zadužena za jedinstvenu valutu, ECB je u vezi sa nacionalnim centralnim bankama tzv. EURO područjuje 12 zemalja i čine tim koji se zove Eurosistem. Osnovni cilj Evropske centralne banke je obezbjeđivanje stabilnosti cijena.

**:B While preparing this interview we found that a significant progress in knowledge and information on banking and banking sector is obvious – can Central Bank itself create the large number of by-laws envisaged by the Law on Banks?**

The Law on banks will be fully established in the system when we see the completion of the process of preparing and passing the by-laws, which are prepared by the Central Bank. Expert capacities and human resources potential of the Central Bank in this respect are undisputable and I am particularly proud of it.

**:B Does this Law strengthen the banking function, leads to modernization...**

The Law on Banks creates the space for further development of the banking function in the economic system. It extends the possibility for introduction of new banking operations and in the regulatory sense there are no obstacles for provision of full banking services. Extending of the operation of banks and introduction of new services will depend on the banks only. In that sense the legal solutions from the Law represent a quite good framework for a relatively long time. Weak points that the Law has and that were the object of these observations refer exclusively to the powers of the Central Bank and to the full exercise of the supervisory function, but they does not impact the operational side of the banks directly. Removing the described weaknesses of the solutions from the law would mean completion of the process of transition of the banking sector and its modernization. Therefore, being active in future and achieving consistency in that field according to international standards is of utmost importance.

In the end, in relation to the application of new standards and EU directives we frequently come to the question of whether it is too early for Montenegro to do this when other countries do not. The people who think this way keep forgetting one fact - Montenegro, although unilaterally, uses the common european currency, and therefore in its financial and particularly in its banking system, it has to adopt European standards and legislation sooner than the others. This is even more necessary due to the fact that that is the practice of the parent banks of Montenegrin banks, whch make 80% of the banking system of Montenegro.

## EUROPEAN CENTRAL BANK – ECB

The ECB was founded in Frankfurt in June 1998. As of 1 January, 1999, it became responsible for implementation of the European Monetary Policy. Together with 25 national central banks, the ECB constitutes a group called the European System of Central Banks – ESCB. The ECB has 1350 employees from 25 EU countries. Since the central bank is in charge of the single currency, the ECB is networked with the national central banks of the 12 countries of the Eurozone into a team called the Eurosystem. The primary objective of the ESCB is maintaining price stability

## BANKING OMBUDSMAN

*Among the innovative solutions the Law provides for, there is the establishment of the banking ombudsman, as an independent entity which is a non-judiciary entity that participates in solution of disputable issues between clients and banks. This institute exists in many countries and it has been confirmed as a very efficient method in dispute resolution. It also reduces the number of court disputes that have a negative impact to the reputation of the banks and expose clients to damages, losses and costs. The existence of the ombudsman is necessary in the aim of additional security of the system, which is reflected in the protection of the interests of the clients and a specific form of control of operation of banks. The interest for establishment of the banking ombudsman has been expressed in the banking system in the form of Association of Banks, and the Central Bank will pass a regulation regulating in more details the conditions, principles, powers, responsibilities and duties of the ombudsman.*

## Interests in the past and interests today

The General Property Code for the Dukedom of Montenegro (the famous one by Valtazar Bogisic) stipulates in the Article 262: „The interest paid shall depend on what the parties agreeon. Still, it cannot exceed the legally defined ceiling of ten percent a year (534). Unless otherwise defined the interest shall be the common legal interest of eight percent (534). And the Article also adds: “Whatever is taken above that amount is not only null and void, but shall be subject to penalty in the amount of twenty percent of the principal of the loan.”

Apart from taking the attitude from the old banking Law on calculation of the effective interest rate (which is being implemented quite well) the new Law on Banks also stipulates that if a bank does not adequately manage the risks it is exposed to in its operations or if a bank behaves to the contrary of the Central Bank regulations, the Central Bank may pass a decision “ordering the bank that no interest rates charged on deposits shall exceed market interest rates for the comparative amounts and maturity dates” (So much about the new Law on Banks. This Bankar E would probably not even exist if our banks did not have the interests of more than ten percent as well.)

*The value of purchasing power of money depends, primarily, from its demand-supply ratio... Money supply... is comprised of all the money that is in circulation at the given moment... Money demand is made from all the goods that are offered for sale at the given moment.*

*John Stewart Mil, Political Economy Principles 1852*

# Ni visoke, ni niske

Za poređenje nivoa kamatnih stopa između različitih zemalja ne postoji međunarodna metodologija - stoga je moguće te podatke prihvati samo kao indikativnu ilustraciju. Kamatne stope na kredite državnom sektoru su i dalje niže od kamatnih stopa na kredite odobrene privatnom sektoru. Realna kamatna stopa je u Crnoj Gori izuzetno niska. U 2008. godini doći će do stabilizacije nivoa kamatnih stopa.



# Neither low nor high

**There is no international methodology for comparing interest rate levels in different countries - it is therefore possible to accept comparison only as an indicative illustration. Interest rates on loans to the public sector are still lower than the interest rates for the private sector. Real interest rate in Montenegro is extremely low. Level of interest rates to stabilize in 2008.**

Pitanje koje se postavlja je da li su kamatne stope u Crnoj Gori visoke. Ukoliko biste pitali bilo koga ko koristi kredit kod crnogorskih banaka ili razmatra uzimanje kredita, bez ikakve dileme dobili biste odgovor da su kamatne stope previsoke. Sa druge strane, u svom poslednjem dokumentu (Republic of Montenegro - Selected issues, 2008.), posvećenom Crnoj Gori, Međunarodni monetarni fond je istakao da su kamatne stope u Crnoj Gori niske.

Takođe, treba imati u vidu da je stopa rasta kredita u Crnoj Gori, u 2007. godini, bila najviša u Evropi i Crna Gora spada u privrede u tranziciji sa najvišim učešćem kredita u BDP-u. Ovaj podatak je onda u suprotnosti sa prethodno iznijetom hipotezom da su kamatne stope u Crnoj Gori previsoke, jer da su kamatne stope previsoke nivo odobrenih kredita bio bio značajno manji.

Ukoliko uporedimo kamatne stope koje postoje u Crnoj Gori sa nivoom kamatnih stopa u razvijenim zemljama, prije svega Evropske unije, onda je evidentno da su kamatne stope u Crnoj Gori više. Eurizacija ne izjednačava automatski nivo kamatnih stopa, jer ona eliminiše samo rizik promjene deviznih kurseva, a ostaju rizik zemlje, rizik klijenta i dr.

Međutim, ukoliko poređimo kretanje kamatnih stopa u zemljama regionala onda Crna Gora ne odstupa značajnije od prosjeka regionala (tabela br. 1). Ipak, prilikom usvajanja ovog zaključka moramo biti oprezni. Naime, za poređenje nivoa kamatnih stopa između različitih zemalja ne postoji međunarodna metodologija. Različiti nivoi rizika zemlje, različite valute, različiti bonitet klijenata, različita ročnost depozita i kredita, različite metodologije nacionalnih centralnih banaka su faktori koji otežavaju međunarodna poređenja kamatnih stopa. Stoga podatke iz tabele br. 1 treba prihvati samo kao indikativnu ilustraciju, a ne kao apsolutno tačne i uporedive vrijednosti.

Are the interest rates in Montenegro high? If you asked anyone who has taken out or is considering taking out a loan from Montenegrin banks, their answer would certainly be that they were too high. On the other hand, in its latest paper on Montenegro (Republic of Montenegro – Selected issues, 2008) IMF highlights that the interest rates in the country are low.

It is also necessary to bear in mind that the rate of increase in loans in Montenegro in 2007 was the highest in Europe and that Montenegro is one of the economies in transition with the biggest share of loans in GDP. This contradicts the previously stated assumption that interest rates in Montenegro are too high – if the interest rates were too high, the volume of approved loans would be considerably smaller.

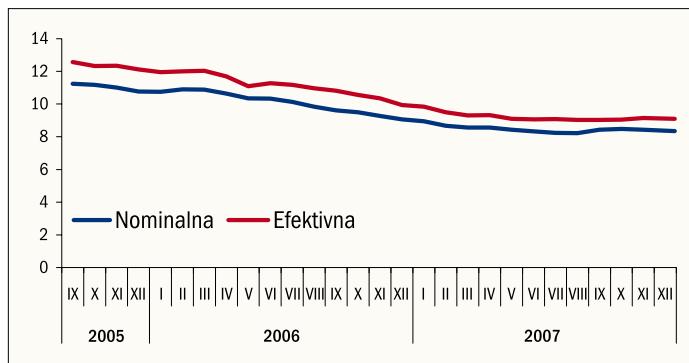
If compared with those in developed countries, primarily the EU, the interest rates in Montenegro are evidently higher. Eurization does not automatically equalize interest rate levels, since it eliminates only the risk of exchange rate change, leaving the country risk, client risk etc.

However, if we compare interest rates trends in the countries in the region, it shows that Montenegro does not deviate significantly from the average (Table 1). Still, caution is necessary when making this conclusion. Namely, there is no international methodology for comparing interest rate levels in different countries. Differences in country risk, currencies, client solvency, maturity of deposits and loans, methodologies applied by national central banks – these are all factors that complicate international comparison of interest rates. Therefore, the information given in Table 1 should be taken only as indicative illustrations rather than absolutely accurate and comparable values.

ZEMLJA	AKTIVNA KAMATNA STOPE U %
<i>Izvor: Centralne banke posmatranih zemalja</i>	
<b>SRBIJA</b> Kamatna stopa na kredite odobrene u decembru 2007. godine	<b>11,13</b>
<b>HRVATSKA</b> Prosječna kamatna stopa na kredite odobrene u kunama, bez valutne klauzule, u decembru 2007. god.	<b>9,32</b>
<b>BOSNA</b> Neponderisani prosjek kamatnih stopa na sve tipove kredita u decembru 2007. godine	<b>8,99</b>
<b>CRNA GORA</b> Kamatna stopa na sve kredite koji su odobreni, a nisu otplaćeni na kraju 2007. godine	<b>9,09</b>

Tabela 1 - Kretanje aktivnih kamatnih stopa u regionu na kraju 2007. godine

Aktivne kamatne stope su tokom 2007. godine nastavile tendenciju pada. Prosječna ponderisana nominalna kamatna stopa (PPNKS) na nivou sistema je u decembru 2007. godine iznosila 8,34% (9,06% u decembru 2006. godine), a prosječna ponderisana efektivna kamatna stopa (PPEKS) 9,09% (9,94% u decembru 2006. godine)<sup>1</sup>. Ova tendencija pada je, međutim, usporena. Od kada se prati serija podataka aktivnih kamatnih stopa (septembar 2005. godine), PPEKS je bilježila prosječan mjesecni pad: 0,15 procenatnih poena (pp) tokom posljednjeg kvartala 2005. godine, 0,18 pp tokom 2006. i 0,07 pp tokom 2007. godine. Od maja, pa do kraja 2007. godine, PPEKS je bila na približno istom nivou, odnosno kamatne stope su bile stabilne.



Grafik 1 - Aktivne kamatne stope u Crnoj Gori na nivou sistema, na god. nivou, %

Ukoliko posmatramo kamatne stope po sektorima (privatni, državni, strani), primjećuje se da je nivo kamatnih stopa na kredite odobrene privatnom sektoru veoma sličan nivou kamatnih stopa na ukupne kredite, što je i razumljivo, jer krediti odobreni privatnom sektoru čine najveći dio odbrenih kredita, tako da je njihov ponder najveći. Kamatne stope na kredite državnog sektora su tokom 2007. godine bile na približno sličnom nivou, kao i na kraju 2006. godine, i pri tome su i dalje bile niže od kamatnih stopa na kredite odobrene privatnom sektoru. Ovo prije svega zbog manjeg kreditnog rizika kojem su banke izložene pri kreditiranju subjekata iz državnog sektora. Kamatne stope na kredite odobrene nerezidentima, poslije naglog pada u prvom kvartalu, bilježe izražen rast tokom ostatka 2007. godine. PPEKS na kredite odobrene nerezidentima je u decembru

## KUR'AN I KAMATA

*Oni koji jedu kamatu stajat će (na Sudnjem danu) samo (onako) kao što stoji onaj koja je šeitan spopao (svojim) ludilom. To je zato što su oni govorili da je trgovina isto što i kamata. A Bog je dozvolio trgovinu, a zabranio kamatu.*

*Kur'an glava 2., 275, 276*

## BANKAR €

*Od pozajmljenog novca nema blagoslova*

*Goffrid Keler*



## BANKAR €

*Kamata (interes), naknada koju zajmoprimec plaća zajmodavcu za korištenje upotrebljene vrijednosti - robe ili novca - date na kredit. Kamata je, prema tome, razlika između nominalne vrijednosti date i primljene od strane zajmodavca. Odnos između kamate i pozajmljene vrijednosti jeste kamatna stopa. Kamata i kamatna stopa mogu se zakonom propisati - službena kamata, ali je najčešće određena odnosom ponude i potražnje - tržišna kamata. Ona je, u stvari, cijena upotrebljene vrijednosti pozajmljenih sredstava.*

*Finansijski leksikon - dr. Ivo Perišin*

<sup>1</sup> Važno je napomenuti da se podaci o kamatnim stopama ne odnose samo na novoodobrene kredite u mjesecu izyještavanja, već na sve kredite (kumulativno) koji su odobreni zaključno sa mjesecom izyještavanja.

**KORAN AND INTEREST**

*Those who charge usury are in the same position as those controlled by the devil's influence. This is because they claim that usury is the same as commerce. However, GOD permits commerce, and prohibits usury.*  
Koran 2:275, 276

**BANKAR €**

**No blessing comes from borrowed money**

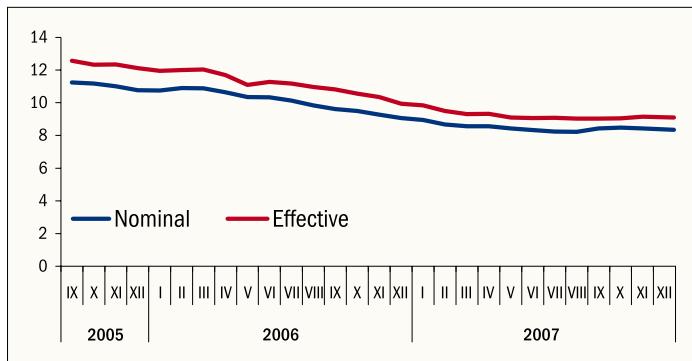
*Gottfried Keller*



COUNTRY	LENDING INTEREST RATE IN %
Source: Central banks of the countries included	
SERBIA Interest rate on loans approved in December 2007	<b>11,13</b>
CROATIA Average interest rate on loans approved in kunas, no currency clause, in December 2007	<b>9,32</b>
BOSNIA Non-weighted average of interest rates on all types of loans in December 2007	<b>8,99</b>
MONTENEGRO Interest rates on all loans approved and not repaid at the end of 2007.	<b>9,09</b>

Table 1 – Trends in lending interest rates in the region at the end of 2007

The tendency of decline in lending rates continued in 2007. Average weighted nominal interest rate (PPNKS) at the system level was 8.34% in December 2007 (9.06% in December 2006), while average weighted real rate (PPEKS) was 9.09% (9.94% in December 2006). This tendency, however, has slowed down. From the beginning of monitoring the data series for lending rates (September 2005), PPEKS recorded average monthly decline: 0.15 percentage points (pp) in the last quarter of 2005, 0.18 in 2006 and 0.07 in 2007. From May until the end of 2007, PPEKS stayed at approximately the same level, meaning that the interest rates were stable.

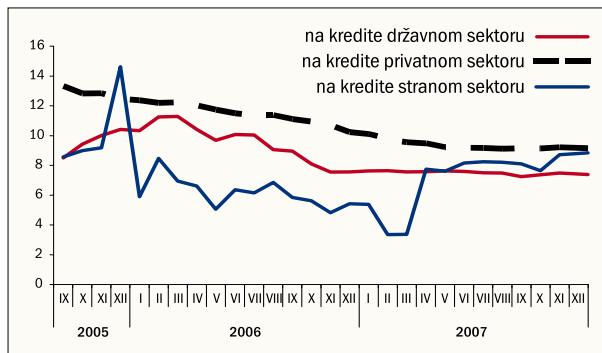


Graph 1 – Lending interest rates in Montenegro for the system, per annum, in %

If we consider the interest rates in individual sectors (private, public, foreign), it shows that the level of interest rates on loans approved to the private sector is very similar to the level of interest rates on total loans, which is understandable, since loans approved to the private sector make the biggest portion of approved loans, therefore biggest weight is applied. Interest rates on loans to the public sector in 2007 were at a similar level to the one at the end of 2006, still lower than the rates on loans approved to the private sector. The reason is primarily lower credit risk that banks are exposed to in lending to public sector entities. Interest rates on loans approved to non-residents, following the sharp fall in the first quarter, record a marked increase during the rest of 2007. PPEKS on loans approved to non-residents was 8.85% in December 2007, considerably higher compared to 5.42% from December 2006.

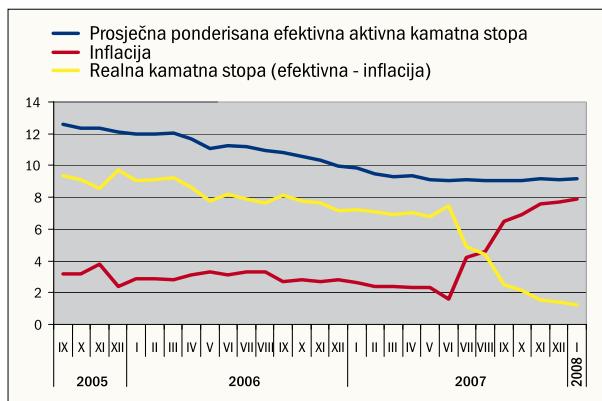
<sup>1</sup> It is important to say that information on interest rates does not refer only to the newly approved loans in the reporting month, but to all loans (cumulatively) approved concluding with the reporting month.

2007. godine iznosila 8,85%, što je značajno više u odnosu na decembar 2006. godine kada je iznosila 5,42%.



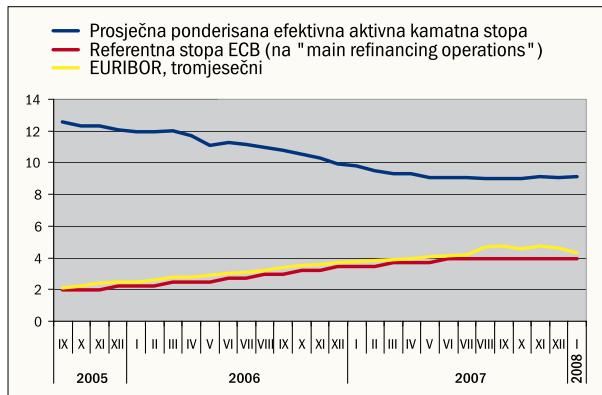
Grafik 2 – PPEKS na kredite, po sektorima, na godišnjem nivou, %

Realna kamatna stopa je u Crnoj Gori izuzetno niska (razlika između efektivne kamatne stope i stope inflacije). Ona je u januaru 2008. godine iznosila samo 1,25%, a u septembru 2005. godine, kada je započeto praćenje realne kamatne stope ona je iznosila 9,37%.



Grafik 3 – Realna kamatna stopa

Takođe, treba imati u vidu da je od decembra 2005. godine prisutan kontinuiran rast referentnih kamatnih stopa na evropskom tržištu novca. U čitavom posmatranom periodu bila je prisutna tendencija opadanja kamatnih stopa na crnogorskom tržištu i na taj način se kontinuirano smanjivala razlika između domaćih i međunarodnih kamatnih stopa. Na primjer razlika između PPEKS i referentne stope ECB-a je u septembru 2006. godine iznosila 10,57 procentnih poena, a u januaru 2008. godine 5,15 procentnih poena (grafik br. 4).



Grafik 4 – Poređenje nivoa kamatnih stopa

## BANKAR €

*Visina kamate određuje se prema običaju mjestu u kome je zaključen ugovor.*

*Ulpian*

Faktori koji su uticali na pad kamatnih stopa tokom 2007. godine bili su: pojačana konkurenčija u bankarskom sektoru, otplaćivanja (gašenja) nekih od kredita koji su u prethodnom periodu bili odobreni uz izrazito visoke kamatne stope, poboljšan poslovni ambijent, dolazak kvalitetnijih klijenata kroz proces stranog investiranja i dr.

Sa druge strane faktori koji vrše pritisak na rast kamatnih stopa su:

- još uvijek prisutna kriza na međunarodnom finansijskom tržištu,
- rast inflacije,
- rast kamatnih stopa evropskog tržišta novca,
- nepovoljna ročna usklađenost izvora sredstava i plasmana,
- visoka i neelastična tražnja za kreditima,
- postojanje izraženih individualnih rizika klijenata, posebno kada su u pitanju pravna lica, zbog visokih unutrašnjih dugova privrednih društava i nepostojanja agencije koja bi se bavila ocjenom boniteta privrednih društava,
- nepouzdani finansijski izvještaji (prije svega završni računi),
- još uvijek prisutan značajan rizik zemlje
- visoke pasivne kamatne stope i dr.

Moje očekivanje je da će u 2008. godini doći do stabilizacije nivoa kamatnih stopa. Na to ukazuje i naša anketa među bankama, a svakako će uticati rastuća konkurenčija među postojećim bankama i potencijalno novim bankama, kao i mogućnost otvaranja filijale prvoklasne strane banke, kako je predviđeno Zakonom o bankama.

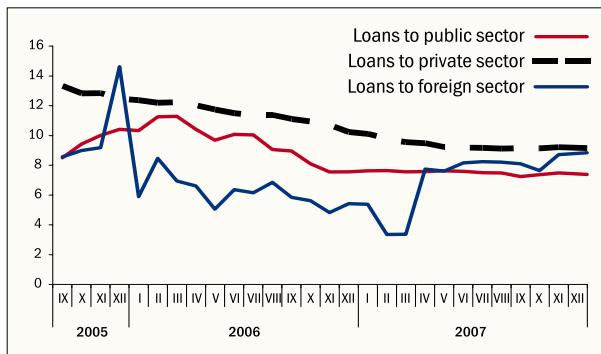
Na kraju mišljenje autora ovog teksta je da kamatne stope u Crnoj Gori nisu ni visoke ni niske i da one odgovaraju trenutnom stepenu razvijenosti privrede i bankarskog sistema, postojećem nivou rizika i tekućim kretanjima na međunarodnom finansijskom tržištu.

*Dr. Nikola Fabris, glavni ekonomista CBCG*

## BANKAR €

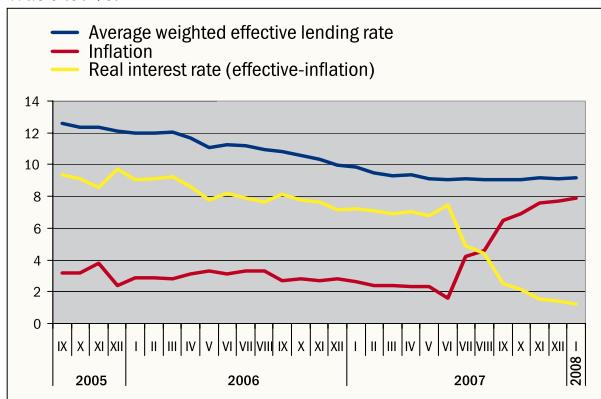
*Novci kad odlaze imaju sto nogu, a kad dolaze samo dvije*

*Narodna poslovica*



Graph 2 – PPEKS on loans, by sectors, per annum, in %

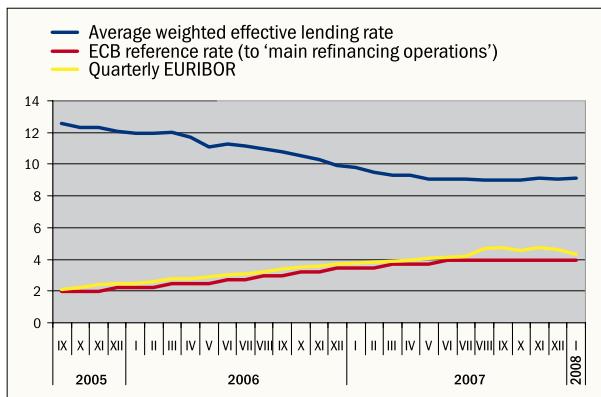
Real interest rate in Montenegro is extremely low (the difference between effective interest rate and the inflation rate). In January 2008 it was only 1.25%, and in September 2005, when monitoring of the real interest rate began, it was 9.37%.



Graph 3 – Real interest rate

It is also necessary to keep in mind the continuous increase in reference rates in the European money market since December 2005. There was a tendency of declining interest rates in the Montenegrin market throughout the period covered, which continually reduced the difference between domestic and international rates. For example, the difference between PPEKS and the ECB reference rate was 10.57 percentage points in December 2006, compared to 5.15 in January 2008 (Graph 4).

The factors that influenced the fall in interest rates in 2007 were: stronger competition in the banking sector; repayment of some loans previously approved with particularly high



Graph 4 – Comparison of interest rate levels

## BANKAR €

*The height of the interest rate is determined according to the customs of the place where the contract is signed.*

*Illiianus*

interest rates; better business environment; entry of better quality clients in the process of foreign investment etc.

On the other hand, the factors pressuring for an increase in interest rates are the following:

- Still ongoing crisis on the international financial market;
- Increased inflation;
- Increased interest rates in the European money market;
- Unfavorable matching of maturities for sources of funds and lending;
- High and inflexible demand for loans;
- Presence of marked individual client risks, especially for legal persons, due to high internal debt of companies and lack of an agency that would assess company solvency;
- Unreliable financial reports (primarily final statements);
- Still considerable country risk;
- High debit interest rates etc.

My expectation is that the level of interest rates will stabilize in 2008. This is also indicated by the results of our survey of banks. Growing competition among existing banks and potential new banks will definitely have an impact, as will the possibility for opening a branch office of a first class international bank, as envisaged by the Law on Banks.

To conclude with, the author of this article is of opinion that interest rates in Montenegro are neither high nor low and that they match the current level of development of economy and the banking system, the current level of risk and the current tendencies in the international financial market.

Nikola Fabris, Ph.D  
Chief Economist, Central Bank of Montenegro

## BANKAR €

*Money has a hundred legs when leaving and only two when arriving.*

*Popular saying*

# Menadžer – kapetan duge plovidbe

Ako se neko ikada odluči da sačini antologiju ljudskih neuspjeha, onda će u nju morati da uvrsti i priču o ekspediciji engleza ser Hju Viloubija (Hugh Willoughby). Istina, njegova misija nije uspjela, ali je njegov neuspjeh promijenio svijet!



*Raspoloženo da podrži ovu ideju, čime je sakupljeno oko šest hiljada funti. Tim novcem kupljena su tri broda i oprema za putovanje koje je trebalo da traje osamnaest mjeseci.*

Desetog maja 1553. godine, pod vodstvom ser Hju Viloubija, tri broda podigla su jedra u Delfordu na Temzi, blizu Londona, i zaplovila sjeverno. Par mjeseci kasnije razdvojila ih je silna oluja. Dva broda, uključujući Viloubijev, našla su utočište u ušću norveške rijeke Varzina u Sjeverno more, ali ih je zabilježeno da podrži ovu ideju, čime je sakupljeno oko šest hiljada funti. Tim novcem kupljena su tri broda i oprema za putovanje koje je trebalo da traje osamnaest mjeseci.

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Censelor se vratio kući kao heroj. Iako nije stigao do Kine, obezbjedio je sporazum sa ruskim carem, pružajući mogućnost slobodne trgovine brodovima koji dolaze iz Engleske. Tako je osnovana Muscovy Company (poznatija kao "The Mysterie and Companie of Merchant Adventurers for the Discoverie of Regions, Dominions, Islands and Places Unknowen"). Njeni osnivači priložili su obrtni kapital i postavili upravitelja i njegove zamjenike da vode posao. Ulozima kojima je finansirana ekspedicija sada se moglo slobodno trgovati.

Priča naizgled sasvim obična. Ali, ima nekoliko važnih detalja. Najprije, da li je ovaj događaj bio posljedica slučajnog spletka okolnosti?

Ono što sigurno nije stvar slučaja jeste da se sve zbilo polovinom XVI vijeka, te da su osnivači ekspedicije bili

Ostalo je zabilježeno da su trgovci iz londonskog Sitija, slijedeći savjete eminentnog istraživača Sebastijana Kebota (Sebastian Cabot), odlučili da udruže novac i formiraju ekspediciju koja će tragati za sjeveroistočnim prolazom, ka tada misterioznom Dalekim Istokom. Ubrzo se počelo sa javnim sakupljanjem uloga, od kojih je svaki iznosio dvadeset pet funti. Približno dvesta pedeset trgovaca bilo je

trgovci, odnosno preduzetnici. Evo slike tog vremena: već je skoro 60 godina od kako je Kristifor Kolumbo otkrio Novi svijet (1492). Kakva slučajnost - još jedna promašena ekspedicija, koja je promijenila sliku svijeta. Španija, Portugalija, Francuska, Engleska i Holandija, pomorske velesile, uveliko eksplorativni američki kontinent. Evropa je ustresla, mada u to vrijeme više od zlatne groznice, nego od svog budženja. Vrijeme kada i neki anonimusi, poput Hernana Kortesa, lisabonske propalice, pronose slavu pojedinih država harajući civilizacije Maya, Acteka i Inka (svaka sličnost je namjerna - prim. istorija). Ali Daleki Istok još nije dodirnut...

Za to što su trgovci podržali ideju o ekspediciji zasluzna je njihova strast. Svakome ko ima makar malo preduzetničkog iškustva poznato je veliko uzbudjenje koje izaziva neizvjesnost. Iz tog uzbudjenja se rađaju pesimizam i optimizam - dva osjećaja budućnosti. Jer, svaki od trgovaca je mogao da dobije mnogo, ukoliko brodovi stignu do Kine, a ako poduhvat propadne gubitak je dvadeset pet funti, koliko je iznosio ulog u ekspediciju. Dakle, korist nije imala gornje ograničenje, a gubitak jeste. Preduzetnici su brzo shvatili da prikupljanje kapitala putem udjela može imati mnogo veći potencijal od individualnog ulaganja. Otuda ideja da se ekspedicija nastavi i "na svom". "Tako je osnovana Muscovy Company...", kaže se dalje u priči. Time je ustanovljen obrazac za sva buduća akcionarska društva.

Etimološka dimenzija priče o ovoj ekspediciji je takođe interesantna. Engleska riječ share danas, isto kao nekada znači, "dio", "udio", "učešće", ali i "dionica", u zavisnosti od konteksta. U našem jeziku riječi udionica ili dionica (sinonim za akciju) izrasle su iz istog korijena - dio, udio.

Još jedan važan detalj - nije bilo dekreta o osnivanju ekspedicije. Trgovci su bili motivisani ličnim interesom. Odlučili su da međusobno podijele preduzetnički rizik, napuštajući prethodnu praksu individualnog ulaganja. Bilo je savsim jasno da kapital,

kao i more, snagu dobija od malih i dalekih pritoka čiji se tokovi prepliću.



# The Manager – The Ocean Liner Captain

If someone ever decides to make an anthology of human failures, it should contain the story about the expedition undertaken by the Englishman Hugh Willoughby. Indeed, his mission has not been a success, but its failure contributed to changing the world!

*If someone ever decides to make an anthology of human failures, it should contain the story about the expedition undertaken by the Englishman Hugh Willoughby. Indeed, his mission has not been a success, but its failure contributed to changing the world!*

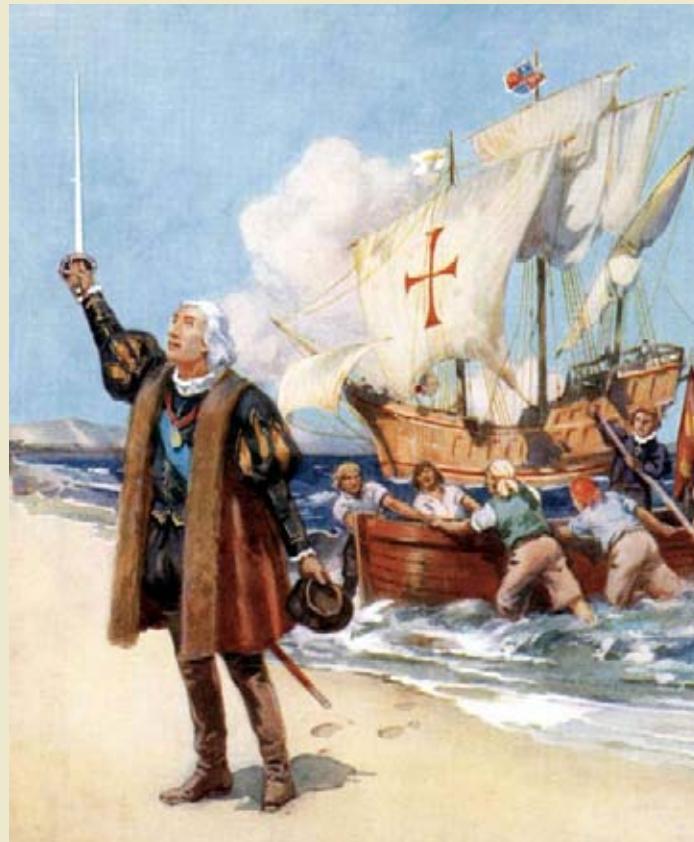
According to records, the merchants of the London City, following the advice of the eminent explorer Sebastian Cabot, decided to associate money and start an expedition aimed to searching the North-East Passage, towards the then mysterious Far East. Soon the collection of deposits was started, each amounting to twenty five pounds. About two hundred and fifty merchants were willing to support the project, and accordingly six thousand pounds have been collected. The money was used for purchasing three ships and the equipment necessary for the expedition, planned to last eighteen months.

On May 10, 1553 under command of Sir Hugh Willoughby, three ships hoisted sails in Daford on Thames near London and sailed north., but were separated by a violent storm a few months later. Two ships, the Willoughby's included, took refuge at the mouth of the Norwegian river Varzina into the North Sea, but were captured by large quantities of floating ice. The following year the bodies of all the sailors, who had died from scurvy, were discovered by Russian fishermen. The third ship under command of Richard Chancellor, after having waited in vain for the scheduled meeting, changed its direction towards the White Sea and reached the Gulf of Dvina. The local population led the sailors some seven hundred miles south, to the court of Ivan the Terrible. The tsar entertained Chancellor and his crew at a banquet, far more luxurious than any one known in England that far.

Chancellor returned home as a hero. In spite of his not having reached China, he came to an agreement with the Russian tsar, providing an opportunity of free trade to the ships coming from England. Accordingly, the Muscovy Company (better known as "The Mysterie and Companie of Merchant Adventurers for the Discoverie of Regions, Dominions, Islands and Places Unknown") has been founded. Its founders invested the working capital and an administrator and his deputies were appointed to manage the business. The deposits for financing the expedition became available for free trade.

The story seems quite simple, but there are some important details. First, was this event a consequence of an accidental set of circumstances?

An accidental circumstance is certainly not in the fact that all happened in the mid-sixteen century and the merchants acted as the expedition founders, i.e. as entrepreneurs. Let me present the scenery: almost 60 years before Christopher Colombo discovered the New World (1492). What a coincidence – another missed expedition that contributed to chan-



ging the world. Spain, Portugal, France, England and the Netherlands, the leading naval authorities of the time, largely exploited the continent of America. Europe was shaken, but more due to gold fever than to arousal. At that time some insignificant persons, like Hernan Cortese, a good-for-nothing from Lisabon, contributed to their countries fame while destroying the civilizations of the Mayas, the Aztecs and the Incas (any resemblance is intentional – a remark from history). However, the Far East was still not attained...

The reason of the merchants supporting the idea about an expedition was the result of their passion. Anyone with a least entrepreneurial experience must be aware of a tremendous excitement provoked by uncertainty. Such an excitement may lead to pessimism or to optimism – the two feelings about the future. Each merchant could gain much if the ships reached China, but in case of the project's failure, they would lose twenty five pounds – the amount of their deposit into the expedition. Consequently, profit had no limits, but loss did. The entrepreneurs soon learned that a much higher profit may be realized from the capital collected through contributions than

**BANKAR €**

*Ma što dugovali  
slučaju, stid nas je  
da to priznamo. Od  
svih dobročinitelja,  
slučaj stvara najviše  
nezahvalnika.*

*Gosven-Džozej de Stassart*

Zajedničko finansiranje ekspedicije neminovno je nametnulo pitanje vlasništva nad brodovima i opremom. S obzirom na to da su trgovci u ekspediciju uložili novac a ne stvari, novčani ekvivalent pojedincima je pružao osjećaj posjedovanja samo idealnog dijela imovine, kako bi to modernim žargonom objasnili. Ni daske ni jedra, ni sidra nisu imali pojedinačnog vlasnika. Možda

više od lijepka, eksera i užadi cjelinu broda održavalča je ova činjenica, jer nije postojala mogućnost da neko od trgovaca- osnivača iz bilo kojeg razloga fizički odvoji svoj dio.

Dvesta pedeset ljudi (u modernoj teoriji korporacije - skupština akcionara) uložili su po dvadeset pet funti (nominalna vrijednost akcije) i prikupili šest hiljada funti (osnivački kapital) za svoj poduhvat.

Dok su u Delfordu trgovci sa obale Temze mahali posadama brodova koji su se lagano udaljavali ka moru, vjerovatno je u svima tinjao isti osjećaj strepnje. Sve u šta su vjerovali i u šta su uložili od tog trenutka bilo je pod komandom ser Hju Viloubija i tri kapetana (i neekonomisti, vjerujem, prepoznaju menadžerski tim akcionarskog društva). Njihovo poznavanje mora i pomorstva, njihova strast i vještina, nisu dozvoljavali mogućnost da budu zamijenjeni na tim poslovima. Jednostavno, trgovci su bili primuđeni da svoju imovinu ustupe na upravljanje drugima - onima koji poznaju plovidbu. Ako se ikada bude proglašavao Dan odvajanja funkcije vlasništva od funkcije upravljanja, predlažem da to bude 10. maj, u znak sjećanja na ovaj trenutak iz 1553. godine.

Kada su stigle vijesti da su dva broda iz ekspedicije pronađena u uštu rijeke Varzina, postalo je jasno da ni dvadeset pet funti više nema istu vrijednost kao na dan kupovine brodova. Ko zna koliko glava je boljela ista misao: ima li neko ko želi da kupi moj udio u ekspediciji? Lako bismo se dogovorili za cijenu... Ali, ipak je postojala nada - treći brod! I, od tada, glasine o ekspediciji uticale su na raspoloženje o držanju udjela. Iako u rudimentarnom obliku, nove informacije inicirale su trgovinu udjelima.

Konačno, zašto je Ivan Grozni organizovao gozbu za kapetana Ričarda Čenselora i njegove mornare? Zašto se prema njima nije ponašao u skladu sa svojim nadimkom? Odgovor na ovo pitanje otkriva sledeći citat:

“Ivan Vasiljevič Grozni (1530-1584), veliki knez moskovski i prvi krunisani ruski car od 1547”... “Nastavio dovođenje stranaca i evropeizaciju Rusije”... “Radi jačanja trgovačkih veza sa Zapadnom Evropom podigao na uštu Severne Dvine u Belo more grad Arhangelsk (1584)”.

Između ostalih ekonomskih asocijacija



cija izvedenih na osnovu ovog (ne)običnog događaja vrijedi pomenuti još i kurs i uslove plovidbe. Ali, asocijacije na ove pojmove neka razviju sami čitaoci. Neka to bude njihov ulog u ovaj tekst.

Danas se svakodnevno vrši mnogo ekspedicija u korporativnom obliku, iako ove moderne, za razliku od ove iz priče, ne predstavljaju istraživanje pomorskih, već tehničkih, tehnoloških i informatičkih granica. Iskustva kapetana duge plovidbe uče nas i internoj ekonomiji, što otkriva sljedeći citat iz filma “Pobuna na brodu Bounty”: “Na brodu ne smijete imati nečega previše, jer će drugoga biti premalo”.

**BANKAR €**

*Ono što zovemo  
slučajem nije i ne može  
biti ništa drugo do  
nepoznati uzrok poznate  
posljedice.*

*Volter*

Mirno more!

*dr. Saša Popović*

from individual investments, thus getting the idea to extend the expedition "on land" as well. The story tells that "it's how the Muscovy Company has been founded". The formula for all future stock companies was established.

The etymological dimension of the story about this expedition is interesting as well. In English the word share still means "part", "contribution", "participation", but also "stock" – depending on the context. In the Serbian language, the words udionica and dionica (synonym for stock) have their origin in the same root – part, contribution.

Let me point to another important detail – there was no decree on founding the expedition. The merchants were driven by personal interests and decided to jointly share the entrepreneurial risk and abandon the former practice of individual investments. It was perfectly clear that, just like the sea, the capital is getting strength from small and distant tributaries and their interwoven flows.

The joint financing of the expedition unavoidably imposed the problem of property over the ships and equipment. Since the merchants invested money and not objects into the



expedition, they felt the money equivalent made them possess just an ideal part of property, as would be expressed in the modern jargon. The fact that neither planks nor sails or anchors were individually owned, possibly kept the ship together more than glue, nails or cords, since any merchant – founder could never be in the position to separate his share in the physical sense.

Two hundred fifty people (the stockholders assembly in the modern theory of corporations) invested twenty five pounds each (the nominal stock value) thus collecting six thousand pounds (the primary capital) for their project.

While the merchants who gathered in Daford waved to the crew from the banks of the Thames, as the ships slowly moved away towards the sea, they must have felt anxiety deeply in themselves. From that very moment, all they trusted in and had invested into, was under command of Sir Hugh Willoughby and the three captains (I believe that even the non-economis-

ts are able to recognize the managerial team of a joint-stock company). Due to their knowledge about the sea and navigation, their passion and skill, those captains could never be replaced at their positions. Simply, the merchants were obliged to let their property be managed by others – those skilled in navigation. If the Day of separating the function of property from the function of management is ever proclaimed, let me suggest May 10, in memory of the mentioned event that took place in 1553.

When news arrived about two ships from the expedition discovered at the mouth of the Varzina river, it was clear that the twenty five pounds were no more equal in value as on the day the ships had been purchased. Nobody can tell how many of the investors worried about the same: is anyone willing to buy my share in the expedition? The agreement regarding price would be easy to reach... But still there was hope – the third ship! From that moment rumors about the expedition influenced the readiness of holding shares, and although in a rudimentary form, their trading has been initiated.

And finally, what made Ivan the Terrible organize a feast for Richard Chancellor and his crew? Why didn't he treat them in accordance to his nickname? The answer to that question may be found in the following quotation:

"Ivan Vasilievich the Terrible (1530-1584), Grand Duke of Moscow and the first crowned Tzar of Russia from 1547"... "Continued inviting foreigners and the Europeanization of Russia"..."In the aim of strengthening trade connections with Western Europe, he built the city of Arhangelsk at the mouth of the North Dvina river into the White Sea (1584)".

Among other economic associations based on this (un) usual event, the course and conditions of navigation should be mentioned as well. But let the readers develop their own associations to those terms. Let it be their contribution to this text.

Presently, every day numerous expeditions in the form of corporations are founded; but those in modern times, in contrast to the one presented in our story, are not aimed to investigate the nautical boundaries, but those in technics, technology and information. From the experiences of the ocean liner captains we can learn also about internal economy, as may be noticed in the quotation from the movie "Mutiny on the Bounty": "Too much of anything on a ship means a lack of something else".

## BANKAR €

**We are ashamed to admit anything we owe to chance. Out of all the benefactors, the chance creates the greatest number of ungrateful ones.**

*Goswin-Joseph de Stassart*

**BANKAR €**  
**What we call chance is not, and cannot be anything else, but the unknown cause of the known consequence.**

*Voltaire*

*May the seas be calm and the wind in the back!*

*Ph.D. Saša Popović*

# Koliko je/da li je slučajan „gubitak“ SocGen-a?

(niz zabluda o kvalitetu ljudskih resursa u savremenom bankarstvu)



*nansijskog konglomerata globalnih razmijera kao što je SocGen? Da bi se jednostavno pristupilo odgovaranju na navedena pitanja, ne može se izbjegći analiza ravnih koja se bavi realnim osnovama odabira ljudskih resursa u savremenom bankarstvu, jer je logično, dodatno, upitati se zašto je stručno „POTREBNO“ prodati „bajku“ o bančnom rigoroznom sistemu interne kontrole koji je „slučajno propustio grešku“, izloženost od više desetina milijardi eura koja je nosila maksimalnu rizičnost trenutkom dospeća i realizacije?*

Percepcija o bankarstvu kao konzervativnoj poslovnoj djelatnosti je od nedavno definicija prošlih edukativnih i akademskih pristupa. Krah kredita, stručno praćen kao „credit crunch“ iz prethodne godine, potvrdio je da su skoro tri godine bankari bili lideri u prodaji bez realnog sagledavanja rizika i da su radi pojačane konkurenциje od strane institucionalnih investitora i ostalih nebankarskih finansijskih subjekata prudentni, analitički pristup svakom proizvodu i klijentu zamijenili „imaginacijom“ u sferi marketinga proizvoda. Kada čitate da je i standard struke u pristupu klijentima, proizvodima, procedurama i znanju, UBS, imao gubitke koji ga svrstavaju poslije „lidera“ u gubicima, City Group-a, među glavne gubitešte nakon prošlogodišnje krize, tada je pred nama vrijeme kada će se „konzervativnost“ bankara pokušavati povratiti, ali je već u startu kvalitet željenog rezultata i efikasnost planiranih mjera pod znakom pitanja jer su bankarske grupacije izgubile na terenu umanjenja rizičnog profila klijenata, odnosno pravilnog izračunavanja rizičnih determinanti proizvoda i usluga. Koliko su sada viesti o velikim bonusima među bankarima, posebno investicionim, sa kraja 2006. godine «bajata» vijest sa maksimalno negativnim konsekvenscama.

Sudeći po negativnim rezultatima finansijske krize koja je od polovine 2007. godine pratila ukupno globalno finansijsko tržište, kompleksni matematički modeli primjenjeni za

**J**edan od posljednjih brojeva britanskog Economist-a upućuje poziv „inspektoru Kluso“ -u da izade iz filmsko-komedijografske legende i pomogne „nemoćnim“ bankarima da riješe novonastalu situaciju kraha bilansa uspjeha (računa prihoda i rashoda) jedne od najvećih bankarskih i finansijskih grupacija u svijetu, SocGen-a, nastao djelimično kao posljedica loših procjena rizika na tržištu primarne vrijednosti nekretnina u SAD, ali najvećim dijelom indukovane trejdarskim gubitkom na derivatnim tržištima finansijskih instrumenata koji su vezani za indekse evropskih kompanija i država članica.

Da li je iskustven i analitičan pristup o gubitku SocGen-a (radi imparcijalnosti analize koristiće se skraćeni naziv kojim esnaf širom svijeta prepoznaje predmetnu finansijsku grupaciju) kvalitetno urađen ako se, kao laička i stručna javnost, zadovoljimo nepotpunim i bojažljivim istupima top menadžmenta nakon „disclosure“ dana s kraja januara tekuće godine? *Odnosno, da li je Žerom Kerviel, anonimni trgovac sa izuzetnim obrazovanjem iz primijenjene matematike i ekonometrije, krivac koji je mogao da „potopi“ fi-*

*Ova analiza ne bi imala smisla ukoliko se ne bismo dotakli aktuelnih trendova na CG bankarskom tržištu. SocGen primjer dokazuje koliko su potrebni „fit&proper“ testovi za kvalifikovane akcionare i top menadžment. Usljeđ jakog političko-pozadinskog uticaja iz novog Zakona o bankama ova problematika je u cijelosti udaljena, jer nije podržavala „preduzimljive, sposobne i snalažljive.“ Moramo osjećati stručnu i sistemsku bojazan prema onome što može donijeti budućnost, osim ako nisu tačni, a samim tim i umirujući, signali da će se swap-om akcija sa međunarodnom finansijskom institucijom, rizična pozicija bankarskog sektora u Crnoj Gori značajno umanjiti.*

# To What Extent/Is SocGen's "Loss" Accidental?

(A series of fallacies on the quality of human resources in modern banking)

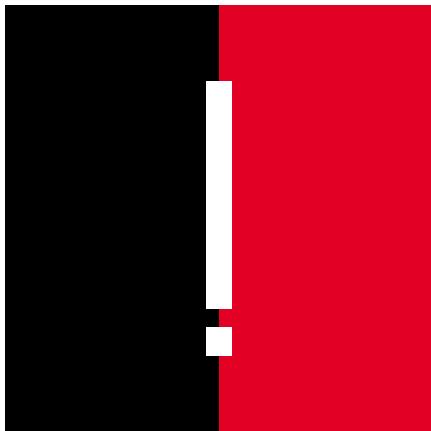
One of the last editions of the British Economist is inviting "inspector Clusoe" to come out of the movie/comedy legend and assist "helpless" bankers to resolve the newly-created situation of the crash of income statement (profit and loss accounts) of one of the largest banking and financial conglomerates in the world, SocGen, which partially resulted from poor risk assessments at the market of primary real estate appraisals in the USA, but mostly induced by trading loss at derivative markets of financial instruments pegged to indices of European companies and Member States.

Was the empirical and analytical approach to SocGen loss (for the purpose of impartial analysis, the abbreviated name of this company will be used as the industry recognizes the subject financial group all over the world) of good quality, if we, as laic and professional public, satisfied ourselves with incomplete and timid statements of the top management made after the "disclosure day" at the end of January of the current year? *Alternatively, is Jerome Kerviel, an anonymous trader with exceptional education from applied mathematics and econometrics, the culprit who could "sink" a global financial conglomerate, such as SocGen?* To simply answer the mentioned questions, it is impossible to avoid the analysis of the area that deals with realistic bases for selecting human resources in modern banking, since it is logical to ask an additional question - why it is professionally "REQUIRED" to sell a "fairy tale" about bank's rigorous internal control system which "accidentally let an error slip", the error that implied the exposure of several dozen billion Euros which had maximum risk at the moment of maturity and realization?

The perception of banking as a conservative business activity has recently become the definition of past educational and academic approaches. The crash of loans, professionally monitored as "credit crunch" from the previous year, confirmed that the bankers were leaders in sale for almost three years without taking realistic review of risk, and that they replaced prudential, analytical approach to each product and client by "imagination" in the sphere of marketing of products due to intensified competition of institutional investors and other non-banking financial entities. When you read that UBS, representing the benchmark of the profession in the approach to clients, products, procedures and knowledge, had losses too, which positioned it second to the City Group - the leader in losses - among the main losers after the last-year crisis, then ahead of us is the time when "conservatism" of bankers will attempt to return; nevertheless, from the very beginning, the quality of the desirable result and the efficiency of planned measures are questionable since the banking conglomerates have lost in the field of the reduction of risk profile of clients, i.e. they have lost in the field of proper calculation of risk determinants and services. To what extent is the news on big bonuses among bankers, particularly from investments, from the end of 2006, nowadays considered as a "yesterday's news" with maximum negative consequences?

Judging by negative results of the financial crisis which have been present at the overall global financial market from the middle of 2007, complex mathematical models that were applied to the review of risk items of bank operations, showed their limited potentials. Or, it may be more correct to set a hypothesis: how much is it possible to bring banking down ONLY to a quantitative statement, since it deals with investing cash funds that mostly belong to depositors, as the banks are not only credit but also deposit institutions. Prompt engagement of top graduates, directly from school benches, resulted with the arrival of the best candidates from mathematics, statistics, stochastic and similar "vocations" to various banking branches during the period of the last ten years. It should be simply concluded that the precondition has been met for a long-term, stable and unquestioning growth, as well as for

*This analysis would make no sense if we do not mention actual trends at Montenegrin banking market. SocGen example points out the need for "fit & proper" tests for qualified shareholders and top management. Due to the strong political background influence from the new Law on Banks, this problem area is completely distant since it did not support the "active, capable and resourceful". We have to feel professional and systemic fear to what the future might bring, unless the signals are not correct, and therefore calming, that risk position of the banking sector in Montenegro will be significantly reduced by the swap of shares with international financial institutions.*



sagledavanje rizičnih stavki poslovanja banaka, pokazali su svoje limitirane potencijale. Ili je pravilnije postaviti hipotezu, koliko je bankarstvo moguće SAMO svesti na kvantitativni iskaz, jer se bavi ukamaćenjem novčanih sredstava koja najvećim dijelom pripadaju deponentima, jer banke nijesu samo kreditne, nego i depozitne institucije. Promtni angažman top diplomaca, direktno iz klupa, u posljednjih desetak godina u različitim oblastima bankarske industrije je obilježen dolascima najboljih kandidata iz matematike, ekonometrije, statistike, stohastike, i sličnih „vokacija“. Trebalo bi jednostavno zaključiti da je ispunjen preduslov za dugoročni stabilni i bespogovorni rast, kao i za cjelokupno i cijelovito praćenje rizika. Ipak, krajnji rezultat je značajno drugačiji i negativan. Zašto?

Banke širom svijeta, ali i ostale fiansijske i nefansijske institucije, su uvijek tražile najjače ljudske resurse jer je jedna od prvih lekcija koja se uči i u tradicionalnom i u modernom bankarstvu sljedeća: „Čovjek je najvažniji bankarski resurs“. Iako su informacione tehnologije i baze podataka fundament savremenog bankarstva, bolji rezultat od konkurenčije je visoko povezan sa snagom sektora ljudskih resursa da ne-posredno i posredno obezbijedi najefikasnije kadrove koje obilježavaju inovativnost, obrazovanje, kompleksnost sagledavanja aktuelnih problema, stručnost i integritet. *Zato je profesionalno neodrživ argument da je jedan čovjek „potopio“ banku.* Kao što to nije bio slučaj sa Barent Group-om iz 92-95. godine kraja dvadesetog stoljeća, tako nije ni odgovornost Žeroma Kerviela bez obzira što top menadžment SocGen-a smatra da može da objavi da nije kontrolisala svojeg trader-a, odnosno da je trader imao posebno znanje stečeno tokom pripravničkih godina unutar banke o internim kontrolama koje je zloupotrijebio samo par godina kasnije da izloži banku riziku koji je u cijelosti pao na teret gubitaka banke, odnosno obezvrijedeđenja kapitala akcionara.

Šta je suština poraza regrutacije kvalitetnih ljudskih resursa unutar banaka već skoro deceniju? Tokom inicijalnog uvođenja kadrova unutar kompleksnih organizacionih struktura banaka i finansijskih grupacija napravljena je sistemska i dugoročna greška, koja se sastojala u sljedećem: ne može novi pojedinac, bez obzira na kvalitet obrazovanja i dolaska sa vodećih univerziteta i biznis škola svijeta, tokom prvih pet godina iskustva u banci dobiti bez argumenta, procedure, pravila i standarda priliku da radi najjače i najbolje plaćene poslove. Jer, „po default-u“ odlučivanje je imalo jasnu posljedicu iskazanu kroz odsustvo iskustvene i postupne komponente u sagledavanju ukupne problematike vezane za klijente, akcionare, tržište, konkurenčiju. Znači, primjer SocGen-a dokazuje kako je bankarstvo kao esnaf samo sebe porazilo, jer je u uslovima jake likvidnosti „uživalo“ u plodovima „preigranosti“ mlađanih kadrova, a čim je nastupila kriza velike institucije su marketinški neuspješno pokušavale sakriti seiza „leđa“ pojedinaca.

Takođe, bankari se sumiranjem gubitaka 2007. godine nalaze pred sljedećim bespogovornim stavovima: proizvodi koje smo „izmišljali“ kao na industrijskoj traci posljednjih tri godine su imali pripadajuće rizike koje smo „MI“ interno određivali a ne mjerili, izbjegavajući da se detaljno bavimo osnovnim zadatkom naše struke, a to je mudro i detaljno snimanje klijenta, što vodi pripadajućem definisanju najoptimalnijeg proizvoda za tog klijenta kao i mjerjenja profila rizika, s ciljem umanjenja negativnih stavki rizika uz primjenu raznovrsnih tehniki i faktora kontrole rizika (mitigating factors). Znači, minusi na računima prihoda i rashoda bez dileme potvrđuju da se nije konzervativno upravljalo rizicima proizvoda i klijenata, nego se generalno, tipološki, odlučilo za grimiznu taktiku „sakrivanja suštine“ i korišćenja matematičkih modela da se aproksimativno determinišu eventualna rezervisanja na opredijeljene rizike predmetnih izloženosti. Na kraju priče, banka i klijent su u velikim problemima, a masa proizvoda se regulatornim mehanizmima i paničnim reakcijama najširih konzumenata povlači promtno sa tržišta finansijskih instrumenata.

Potpuni sagledavanje suštine kraha je u činjeničnom neprincipijelnom regrutovanju ljudskih resursa unutar bankarskog esnafa. Prošlogodišnja kriza, a i primjer globalnog profesionalnog unižavanja SocGen-a, ističe jedan zakjučak kao primarni i presudni – zasljepljenost jakom likvidnošću ukupnog finansijskog tržišta posljedično je vodila snižavanju kriterijuma regrutacije, odnosno uniformisanju kadrovske politike unutar bankarske struke prema što mlađim i što neiskusnijim kadrovima, obučenim iz akademskih klupa da u tabelu i grafik prezentuju raznovrsne proizvode i usluge, uz interno određivanje relevantnih rizičnih kategorija. Starovremenost i vremensnost koju je nosila oprezna bankarska iskustvenost je u cijelosti poražena tokom ovih godina „sljepila“ i neprincipijelosti u oblasti ljudskih resursa. Bankarski esnaf naravno nije jedini, u ovom pozitivnom trendu neoliberalnog, marketinškog produkovanja proizvoda i usluga, povjerovao da je «tašna i mašna» uz mladolikost najvažniji i jedini preduslov visokih profiti koji su trebali trajati dovjeka. Ali, je bilo stručno nefizibilno da su se bankari, po prirodi nepovjerljivi, olako administrativno i strukturalno prihvatali izmjene unutar kompleksnih orga-

**Nedavna marketinška prezentacija depozitnih proizvoda jedne bankarske institucije u Crnoj Gori dovodi nam stručno neprihvatljivu kombinaciju prezentatora u likovima direktora finansijskih i direktora rizika koji prodaju proizvode. Ukratko, vjerujem da se sve može sažeti samo u sljedećem: «vratite nam piplice», jer je sa perspektive kvalitetnih ljudskih resursa za ubuduće veoma važno znati, odnosno naučiti, azbuku bankarstva da su predmetni direktori dio pozadinskog, a ne frontalnog nastupa banke.**

entire and comprehensive risk monitoring. Yet, the ultimate result is significantly different and negative. Why?

Banks around the world, and other financial and non-financial institutions always requested the strongest human resources since one of the first lessons learned both in traditional and modern banking is the following: "People are the most important banking resources". Although information technologies and databases represent fundamentals of modern banking, the achievement of better results in comparison to the competition is highly related to the strength of human resources department to directly and indirectly provide the most efficient staff characterized by innovation, education, complexity in reviewing actual problems, expertise and integrity. *That is why the argument that a single man has "sunk" the bank is professionally untenable. Neither it was the case with Barents Group in '92-'95 of the twentieth century, nor it is the responsibility of Jerome Kerviel, although the top management of SocGen consider that they may declare that they did not control their trader, i.e. that the trader had special knowledge acquired during his trainee years within the bank on internal controls, which he abused only a couple of years later to expose the bank to risk which completely resulted with losses of the bank, or devaluation of shareholders' capital.*

What has been the substance of the defeat of recruiting qualitative human resources within banks for almost a decade? During the initial introduction of staff in complex organizational structures of banks and financial groups, a systemic and long-term error has been made, which consisted of the following: a newcomer, regardless of the quality of his education possibly gained at the leading universities and business schools in the world, may not be given the opportunity to do the strongest and best paid operations without any arguments, procedures, rules and standards, for the period of first five years of his experience in the bank. Since, by default, the decision-making had a clear consequence reflected through absence of empirical and gradual components in reviewing the overall problem area concerning clients, shareholders, market and competition. Therefore, the example of SocGen proves that the banking as an industry defeated itself, since under the conditions of strong liquidity it "enjoyed" the fruits of "overplaying" of young staff, and as soon as the crisis arose, the big institutions unsuccessfully tried through marketing to hide themselves behind the backs of individuals.

Also, in accordance with the summary of the losses from 2007, the bankers are facing the following unquestionable positions: the products that we "invented" as if they had been at the industrial conveyor for the last three years, also had the embedded risks that "WE" internally determined and not measured, avoiding to deal with the basic task of our profession in details, which is prudent due diligence of the client which leads to defining of the most optimum product for that client as well as to measurement of risk profile with the purpose of reducing negative risk items with the application of various techniques and factors for risk controls (mitigating factors). In other words, minuses at profit and loss accounts undoubtedly confirm that the risks of products and clients were not managed in conservative manner, but in general, typologically it was decided to use crimson tactics of "hiding the essence" and use mathematical models to approximately determine possible provisions for defined risk of underlying exposures. Finally, the bank and its client are experiencing big problems, and a mass of products is promptly withdrawn from the markets of financial instruments through regulatory mechanisms and panic reactions of the widest consumers.

More complete review of the essence of the crash lies in factual unprincipled recruiting of human resources in the banking sector. Last-year crisis, as well as the example of global professional humiliation of SocGen, highlights a conclusion as primary and crucial - blindness from strong liquidity of overall financial market consequently led to lowering of recruitment criteria, i.e. uniformity of staffing policy within the banking profession towards as young and inexperienced staff as possible, trained in academic benches to present various products and services in tables and graphs, with internal determination of relevant risk categories. Conservatism and agedness that were carried by prudent banking experience was completely defeated during these years of "blindness" and unprincipledness in the area of human resources. Banking sector, of course, was not the only one, in this positive trend of neoliberalism, marketing production of products and services, to believe that "briefcase and tie" along with youthful appearance was the most important and the only precondition of high profit that was supposed to last forever. However, it was professionally unfeasible that the bankers, distrustful by nature, would easily, administratively and structurally accept the changes within the complex organizational schemes of the banking and financial institutions. Therefore, *how is probable that the fact can be explained that Jerome Kerviel made triple increase from 21<sup>st</sup> January to 23<sup>rd</sup> January 2008 of the exposure of SocGen to financial instruments tied to the changes in the basket indices of the strongest European companies without knowledge of any of the senior managers in the*

*Recent marketing presentation of deposit products of a banking institution in Montenegro brings us a professionally unacceptable combination of presenters in the form of financial directors and directors of risk selling their products. Shortly, I believe that everything can be summarized in the following: "give us back the young", because from the perspective of qualitative human resources, for the future, it is very important to know or learn the alphabet of the banking that that the directors in question are a part of background, and not frontal presentation of the bank.*

nizacionih shema bankarskih i finansijskih institucija. Jer, koliko vjerovatno može biti objašnjena činjenica da je neznane Žerom Kerviel od 21. do 23. januara 2008. godine izloženost SocGen-a prema finansijskim instrumentima vezanim za promjene indeksa korpe najjačih evropskih kompanija trostruko uvećao bez znanja bilo koga na seniorskim menadžerskim pozicijama unutar banke. I da je bajka, pa je mnogo. Posebno, ako se fokusiramo i na podatke da je dotični bankarski službenik jedva koristio godišnje odmore ili pak ostajao do dugo u noć unutar bankarskih prostorija. Kada bismo se sada dotakli naših lokalističkih bankarskih praksi, onda bi uvidjeli koliko su pohvale na ovakvo „požrtvovanje“ poslovanje u stvari signali nekvalitetne organizacije i potencijalnih operativnih i ostalih gubitaka koju godinu naprijed.

SocGen nakon profesionalnog i finansijskog osramočenja će još dugo, i kada bude uspješno uz državu i još kojeg velikog igrača na lokalnom tržištu dokapitalizovan, morati da objašnjava neobjašnjivo nekvalitetnu kontrolu internih procedura i postupaka, najšire shvaćenih kao limite pojedinačnih bankarskih zaposlenih. Godišnji izvještaj 2006. godine, dodatno ovjeren od strane eksternog revizora, na više od 25 stranica „priča priču“ o kontroli rizika, internim kontrolama i akcionare uvjerava da je u pitanju stroga i jaka struktura kontrole različitih profila izloženosti i pripadajućih rizika. Zato je stručno neodrživa teza „žrtvenog jagnjeta“.

Na kraju, centralna kontrolna institucija i Centralna banka Francuske, su u diskretnom odnosu prema ovoj krizi uspjeli da desetostruko umanje gubitke predmete bankarske institucije. Potpuno je jasno da su djelovali „a posteriori“, jer neoliberalizam pokušava da dokaže da se tako zbog tržišta „MORA“. A, naravno da nije tako. Francusko finansijsko tržište je privremeno oporavljeni upravo prudencionim reakcijama regulatora. Predmet ove analize nisu uporni i značajni napori Fed-a i Ministarstva finansija SAD-a da spasu i bankarsko i tržište kapitala u SAD.

Zaključak je jednostavan: i neko koga prati negativna, a uspješna po zaradama, neoliberalistička reputacija kao

*Evropska komisija je nedavno upozorila Litvu i Estoniju da je scenario "teškog prizemljenja" moguć ukoliko se ne obrati pažnja na unapređenje fiskalne politike i jačanje fiskalne kontrole. Struka je kroz analize Capital Economics institucije iz Londona ipak reagovala značajno drugačije, dajući kao važan signal koji treba pratiti, ne fiskalnu politiku, nego kolaps velike banke u Baltičkim zemljama, jer jedna takva kriza može izazvati jaču krizu i ugroziti vezanost lokalnih valuta uz zajedničku valutu EU zemalja. Ovaj scenario kraha jedne velike banke je nešto što internacionalni analitičari jedino generalno vezuju za zemlje u tranziciji u jugoistočnoj Evropi, jer su zbog nerazvijenosti tržišta kapitala bile limitirano i neopredjeljujuće izložene prema vrijednostima primarnih nekretnina SAD tržišta.*

što su individualno g-din Soroš ili institucionalno MMF su shvatili, nakon više godina od Štiglicevih upozorenja da je pričanje o receptima slijepog „rasta bez razvoja“, neodrživo i da je takav koncept (stučno poznat kao Vašingtonski konsenzus) svoj konkretni i kompletни krah iskazao ne u zemljama u razvoju, nego baš u razvijenim zemljama. Jedan od razloga kada su bankarske i finansijske institucije u pitanju je neprincipijelnost u oblasti ljudskih resursa. Ž. Kerviel ne treba da bude „slavljen“ od protivnika MMF-a i sličnih neuspješnih „policajaca“ finansijskog tržišta u svijetu kao heroj siromašnih, nego jeste i treba da bude „heroj“ neoliberalnog pristupa unutar konzervativizma bankara koji je rezultirao u maksimalnoj neodgovornošti prema rezultatima institucije i prema osnovnim zادacima bankarskog esnafa, a to su sigurnost i stabilnost finansijskog tržišta jer bankari se „igraju“ sa tuđim a ne svojim novčanim sredstvima ■

Mila Kasalica

*bank.* Even if it were a fairy tale, it would be too much. Particularly, if we also focus on the information that the mentioned banking officer hardly used any vacations and used to stay in the bank premises late at night. If we referred to some of our local banking practices, we would see that the praises of such "dedicated" work in fact represent the early signals of non-qualitative organization and potential operational and other losses.

After professional and financial disgrace, for a long time SocGen will have to explain unexplainably poor control of internal procedures and actions widely understood as limits of individual bankers, even when it becomes successfully recapitalized by the state and some other big player at the local market. Annual report for 2006, additionally signed by an external auditor, "tells the story" on more than 25 pages on risk control, internal controls and assures the shareholders that there is a strong and strict structure of control of various profiles of exposure and related risks. Therefore, the thesis of "sacrificial lamb" is professionally untenable.

Finally, the central supervisory institution and the Central Bank of France, in discrete relation towards this crisis, managed to reduce the losses of this banking institution by ten times. It is completely clear that they acted "a posteriori", since neoliberalism tries to prove that it "MUST" be like this because of the market. But, of course, it is not like that. French financial market is temporarily recovered by prudential reactions of the regulator. The scope of this analysis is not persistent and significant efforts of the Fed and the Ministry of Finance of the USA to save banking and capital market in the USA.

European Commission recently warned Latvia and Estonia that the scenario of "heavy landing" is possible if the attention is not paid to the promotion of fiscal policy and strengthening of fiscal control. Yet, the profession reacted significantly different through the analyses of Capital Economics Institution from London, pointing out the collapse of a big bank in Baltic countries, and not the fiscal policy, as the important signal that should be followed, since one such crisis may cause stronger crisis and jeopardize the link of the local currencies with the currency of EU countries. This scenario of the crash of a big bank is something that international analysts generally link to the countries in transition in southeastern Europe, since due to undeveloped capital markets they were limitedly and undecidedly exposed to the primary market of real estate appraisals of the USA.

The conclusion is simple: even those followed by negative but successful in earning neoliberalism reputation, such as Mr. Soros as an individual or IMF as an institution became aware, after several years of Stiglitz warnings, that the story about recipes for blind "growth without development" is unsustainable and that such concept (professionally known as Washington consensus) showed its concrete and complete crash not in the developing countries, but just in the developed countries. One of the reasons when banking and financial institutions are concerned is unprincipleness in the area of human resources. Jerome Kerviel should not be "praised" by IMF opponents and similar unsuccessful "police officers" of the financial market in the world as a hero of the poor, since he is and should be a "hero" of neoliberalism approach within bankers' conservatism, which resulted in maximum irresponsibility towards the results of the institution and towards the main tasks of the banking sector, such as safety and stability of the financial markets, since the bankers are "playing" with someone else's and not their own monetary assets ■ Mila Kasalica

# Dvosmjeran odnos disciplinovanja

Odnos između banke i njenih klijenata je dvosmjeran odnos u kome banka disciplinuje svoje klijente, ali i klijenti disciplinuju banke, tjerajući ih da održavaju nizak koeficijent nenaplaćenih potraživanja po osnovu odobrenih kredita.



Jedno od najznačnijih otkrića iz oblasti ekonomije, uočeno u skorijoj prošlosti, jeste postojanje informacionih asimetrija. Informacione asimetrije definišemo kao situaciju u kojoj su bar neke od relevantnih informacija poznate nekim, ali ne i svim učesnicima na tržištu. Kao posledica njihovog postojanja, tržišta postaju neefikasna, budući da svi učesnici na tržištu nemaju pristup svim informacijama koje su im neophodne u procesu donošenja odluka.

Pored toga, kao posledica informacionih asimetrija nastaju i troškovi promjene dobavljača, sa kojim se ekonomski agenti suočavaju kad god mijenjaju svoje dobavljače. Naime, ekonomski agenti kreiraju dugoročne odnose sa svojim dobavljačima, te stoga, u slučaju promjene dobavljača, trpe visoke troškove, izražene kao kapitalizovanu vrijednost uspostavljenog dugoročnog odnosa.

Ovakva situacija je prisutna i u bankarstvu, na kreditnom tržištu. Veoma često se dešava da visoko kvalitetni klijent jedne banke, prilikom prelaska u drugu banku, bude svrstan u kvalitativno nižu kategoriju klijenata, te da stoga dobije relativno nepovoljnije uslove kreditiranja. Upravo je ovo jedan od bitnijih razlo-

ga zbog kojih se klijenti vezuju za svoje banke. Što je duži period trajanje veze između klijenta i banke, to je i snaga njihove veze veća. Takođe, troškovi promjene dobavljača rastu proporcionalno dužini uspostavljenog odnosa između banaka i njenih klijenata, budući da za korisnike bankarskih kredita banke predstavljaju dobavljače novca.

Informacione asimetrije uslovjavaju da u srcu bankarskog poslovanja leži prikupljanje informacija o klijentima banke. Međutim, i potencijalni klijenti prikupljaju informacije o bankama prije nego li donesu odluku gdje da deponuju svoja sredstva. Dakle, obje strane pokušavaju da smanje informacione asimetrije kroz uspostavljanje dugoročnog međusobnog odnosa. Imajući to u vidu, možemo konstatovati da odnos koji banke uspostavljaju sa svojim klijentima igra krucijalnu ulogu za uspjeh banaka. U prilog ovoj tezi ide i činjenica da u stranoj literaturi postoji veliki broj naučnih radova koji se bave ovom problematikom, što je rezultiralo u stvaranju jedne posebne oblasti istraživanja u bankarstvu, poznate pod nazivom "Relationship banking". Tako npr. studija koju su sproveli Kim, Kliger i Vale, je jasno pokazala da je trećina tržišnog učešća neke banke proizvod odnosa koji je banka uspostavila sa svojim klijentima.

Kvalitet banke igra značajnu ulogu prilikom uspostavljanja odnosa između banke i njenih klijenata. Dva osnovna razloga zbog kojih je to slučaj su:

Prvo, banke svojim klijentima pružaju sertifikaciju. Sertifikaciju možemo shvatiti kao pojavljivanje banke kao garanta za svoje klijente u odnosima klijenata banke sa trećim licima. Na taj način banke doprinose smanjivanju asimetričnih informacija na tržištu. Naime, ukoliko je neka kompanija dobila kredit od banke prepoznate kao banke sa kvalitetnim kreditnim portfoliom, odnosno niskim koeficijentom nenaplaćenih potraživanja po osnovu odobrenih kredita, ona automatski daje signal trećim licima da se najvjerovatnije radi o kompaniji sa visokom kreditnom sposobnošću. Nizak

koeficijent nenaplaćenih potraživanja po osnovu odobrenih kredita može rezultirati kao proizvod dobrog skeniranja i monitoringa klijenata banke, a može ukazivati i na nivo averzije prema riziku koju banka ispoljava opredjeljujući se za manje rizične klijente. Neko sa strane ne može utvrditi koji od ova dva razloga dominira, ali nezavisno od toga kredit od takve banke ukazuje na visoku kreditnu sposobnost korisnika kredita. Imajući to u vidu, jasno je da klijent kvalitetne banke može

*Informacione asimetrije definisemo kao situaciju u kojoj su bar neke od relevantnih informacija poznate nekim, ali ne i svim učesnicima na tržištu. Informacione asimetrije uslovjavaju da u srcu bankarskog poslovanja leži prikupljanje informacija o klijentima banke. Međutim, i potencijalni klijenti prikupljaju informacije o bankama prije nego li donesu odluku gdje da deponuju svoja sredstva*

iskorisiti činjenicu da je dobio kredit od takve banke za smanjivanje asimetričnih informacija u pregovorima sa dobavljačima, kupcima, ili drugim učesnicima na tržištu. S druge strane, banke mogu koristiti nizak koeficijent nenaplaćenih potraživanja po osnovu odobrenih kredita kao stratešku varijablu u borbi sa konkurenjom i privlačenju novih klijenata. Sve ovo ukazuje da je odnos između banke i njenih klijenata dvosmjeran odnos u kome banka disciplinuje svoje klijente, ali i klijenti disciplinuju banke, tjerajući ih da održavaju nizak koeficijent nenaplaćenih potraživanja po osnovu odobrenih kredita.

Drugo, klijenti banke mogu biti zainteresovani za refinansiranje. Sposobnost refinansiranja je naročito značajna onim klijentima koji imaju visoke troškove promjene dobavljača, odnosno klijentima koji posluju dugo preko iste banke. Takvi klijenti postaju previše zavisni od

# Two-way discipline relations

The relationship between the bank and its clients is a two-way relationship in which the bank disciplines its clients, but the clients also discipline their banks, in the sense of making them maintain the low ratio of uncollected claims in respect of approved loans.

One of the most important findings in the field of economics, noticed recently, is the existence of information asymmetries. We define information asymmetries as a situation in which at least some of the relevant information is known to some, but not to all participants in the market. As a consequence of their existence, the markets become inefficient, being that all participants in the market do not have access to all the information necessary for the process of decision making.

*We define information asymmetries as a situation in which at least some of the relevant information is known to some, but not to all participants in the market. Information asymmetries cause that the gathering of information about the bank's client lies in the heart of the banking business. However, potential clients also gather information about banks before they decide where to deposit their money.*

In addition, as a consequence of information asymmetries switching costs arise, which economical agents encounter with whenever changing their suppliers. Namely, economical agents create long-term relationships with their suppliers, thus, in the case of switching suppliers they incur high costs, expressed as capitalised value of an established long-term relationship.

This kind of a situation is present in the banking system as well, in the credit market. It very often happens that a high quality client of one bank, when switching to another bank, gets classified into a lower quality category client, and consequently receives relatively less favourable credit conditions. This is exactly one of the essential reasons why clients bind to their banks. The longer the connection period between the client and the bank is, the stronger their connection is. Switching expenses also increase proportionally to the length of the established relationship.

between the bank and its clients, since the banks present the suppliers of money to the users of banking loans.

Information asymmetries cause that the information gathering about the bank's client lies in the heart of the banking business. However, potential clients also gather information about banks before they decide where to deposit their money. So, both parties try to decrease the information asymmetries through establishing a long-term mutual relationship. Having this in mind, we may conclude that the relationship that the banks are establishing with their clients has a crucial role for the success of the banks. In favour of this thesis is the fact that in foreign literature there is a large number of scientific studies that deal with this problem area, which has resulted in creating a special field of research in banking, known under the name of "Relationship banking". So, for an example, a study carried out by Kim, Klinger and Vale, has clearly shown that one third of the market participation of some bank is the result of the relationship that the bank has established with its clients.

The two main reasons why the quality of the bank plays an important role while establishing a relationship between the bank and its clients are:

First of all, the banks offer their clients certification. We can understand certification as the appearance of the bank as the guarantor for its clients in relations of the bank's clients with third parties. In that way the banks contribute to reducing of information asymmetries in the market. Namely, if some company has received a loan from a bank renown as a bank with a qualitative credit portfolio, in other words with a low ratio of uncollected claims in respect of approved loans, it automatically gives a signal to third parties that the company in question is most surely a company with high credit capability. A low ratio of uncollected claims in respect of approved loans can result as a product of good scanning and monitoring of the client's bank, and can indicate to a level of risk aversion the bank demonstrates by deciding for clients with less risk. Somebody

from the side cannot determine which of these two reasons dominates, but independently from that a credit from such a bank indicates high credit capability of the loan user. Having this in mind, it is clear that the client of a quality bank can use the fact that he has received a credit from such a bank for reducing information asymmetries in negotiations with suppliers, buyers, or other stakeholders on the market. On the other hand, the banks can use the low ratio of uncollected claims in respect of approved loans as a strategic variability in the struggle with the competition and in attracting new clients. All this indicates that the relationship between the bank and its clients is a two-way relationship in which the bank disciplines its clients, but the clients also discipline their banks, in the sense of making them maintain the low ratio of uncollected claims in respect of approved loans.►



svoje banke, "zarobljeni", jer ona posjeduje informacije o njihovom poslovanju koje druge banke nemaju. Zbog toga, prilikom odabira banke, potencijalni klijenti moraju voditi računa o tome da im banka može pružiti nove kreditne linije u budućnosti. Kao posledica toga, karakteristike banke koje govore o sposobnosti banke da pruži usluge refinansiranja u budućnosti, kao što su solventnost banke i veličina, dobijaju na značaju.

Dakle, banke koriste kvalitativne varijable kao što su veličina i solventnost, odnosno koeficijent kapitala i koeficijent nenaplaćenih potraživanja po osnovu odobrenih kredita, budući da oni utiču na solventnost banke, kao strateške varijable u cilju naplaćivanja većih kamatnih stopa klijentima.

Već smo istakli da kvalitativne varijable igraju stratešku ulogu u privlačenju klijenata banke. Takođe, naglasili smo da koeficijent nenaplaćenih potraživanja po osnovu odobrenih kredita zavisi od kvaliteta prikupljenih informacija o klijentima i od monitoringa klijenata. Imajući to u vidu, jasan je i značaj koji poslovna mreža banke ima za njen poslovni uspjeh. Naime, kreirajući svoju poslovnu mrežu u određenom geografskom području banka prikuplja informacije o svojim klijentima. Pri tome bitno je napomenuti da poslovne mreže banaka utiču na tržišno učešće određene banke, a ne na veličinu tržišta, tako da banke veoma često svoje poslovne mreže koriste kao stratešku varijablu u borbi sa konkurenjom. Koristeći se svojim poslovnim mrežama, banke značajno utiču na uspostavljanje dugoročnog odnosa sa svojim klijentima, što naravno utiče na njihov poslovni rezultat.



Naravno, banke su svjesne da promjena veličine njihove poslovne mreže ima određene strateške implikacije na njihove konkurente, te da će oni reagovati na te promjene. Stoga, kada banka želi da proširi svoju poslovnu mrežu, ona uzi-

ma u obzir i potencijalne reakcije svojih konkurenata prilikom evaluacije efekata proširenja.

Do sada smo se koncentrisali na dva različita momenta u uspostavljanju odnosa na relaciji banka-klijent. Prvo smo elaborirali neke kvalitativne varijable, kao što su koeficijent nenaplaćenih potraživanja po osnovu odobrenih kredita, koje banke koriste za kreiranje reputacije, te na taj način za privlačenje klijenata. Zatim smo se fokusirali na poslovnu mrežu banke, koje banke koriste kako bi se diferencirale u odnosu na svoje konkurente, te da bi ojačali odnos sa svojim klijentima. Naravno, potrebno je naglasiti da i poslovna mreža, kao i usluge koje banka pruža, može biti upotrijebljena kao faktor u kreiranju reputacije banke. U tom smislu, poslovna mreža banke i usluge koje banka pruža su međusobno zavisne i ne mogu biti razdvojene u vremenu. Ipak, uobičajeno je da banka prije nego li uspostavi svoju poslovnu mrežu već ima kreiranu reputaciju na tržištu, koja se zatim dodatno razvija proširivanjem poslovne mreže banke.

Imajući sve ovo vidu, sada mijenjamo ugao posmatranja, i uvodimo još jedan bitan momenat u kreiranju odnosa na relaciji banka-klijent, a to je segmentacija bankarskog tržišta. Segmentacija bankarskog tržišta je od vitalnog značaja za uspostavljanje odnosa banke sa klijentima.

Osnovna segmentacija klijenata banke jeste segmentacija na pravna i fizička lica. Svaki od pomenuta dva segmenta odlikuje se zasebnim karakteristikama, i banke moraju biti svjesne toga prilikom uspostavljanja odnosa sa njima. Naročito je bitno da banke budu svjesne da je nivo asimetričnih informacija u ovim tržišnim segmentima bitno različit.

Fizička lica imaju manje mogućnosti da prikupljaju i procesuiraju relevantne informacije u odnosu na pravna lica. Njihova mobilnost između banaka je takođe sužena u odnosu na pravna lica. Upravo iz tih razloga u tom tržišnom segmentu klijenti su veoma često zarobljeni u svojim bankama i banke nastoje da kreiraju rasprostranjene poslovne mreže kako bi došli do svojih klijenata i kreirali dugoročne poslovne odnose sa njima. Sa druge strane, pravna lica imaju veće mogućnosti da istražuju najbolje mogućnosti na tržištu. Mobilnost pravnih lica između banaka je veća, sa manjim troškovima ulaska na tržište, što čini ovaj tržišni segment konkurentnijim i dinamičnijim.

Pored toga, veći klijenti banke su obično pravna lica koja su javno kotirana, te su asimetrične informacije manje prisutne u ovom tržišnom segmentu.

Kao posledica gore navedenog, nužno se nameće zaključak da banke moraju nastojati da kreiraju različite vrste odnosa sa fizičkim i pravnim licima. Fizička lica su atraktivna onim bankama koje žele da imaju "zarobljene" klijente, što daje sigurnost banci. S druge strane, pravna lica imaju više kapitala i njihova kreditna sposobnost je veća. Izbor banke na koji će se tržišni segment fokusirati zavisi, između ostalog, od strateškog opredjeljenja banke i njene veličine.

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Odnos na relaciji banka-klijent je dvostrani odnos u kome obje strane imaju međuzavisani položaj. Objе strane pokušavaju da smanje asimetrične informacije sa kojima se suočavaju.

U srcu poslovnih aktivnosti banke leži prikupljanje informacija o klijentima banke. Ovo je potpuno razumljivo imajući u vidu da klijenti banke nisu homogena grupa, već naprotiv, da mogu biti segmentirani na različite načine u zavisnosti od svojih karakteristika. S druge strane, klijenti banke prikupljaju informacije o bankama u skladu sa sopstvenim potrebama i karakteristikama. Pri tome, dva bitna faktora koja utiču na izbor banke, pored trenutne potrebe za novcem, su i mogućnost refinansiranja u budućnosti i sertifikacija.

Jasno je da je uspostavljanje dobrog odnosa sa svojim klijentima od vitalnog značaja za poslovni uspjeh banke. Svaki faktor koji na to utiče je izuzetno bitan. Mi smo prezentirali samo neke od tih faktora, a mnogi su nam još uvijek i nepoznati.

Stoga, smisao ovog rada nije da pruži odgovore na sva pitanja, već da usmjeri i motiviše sve one koji ga pročitaju da nastave da razmišljaju i istražuju ovu interesantnu i izazovnu oblast.

**mr Marko Miročević**

Secondly, bank clients can be interested in refinancing. The possibility for refinancing is especially important to those clients who have high switching costs, more exactly those clients who do business through the same bank for a long time. Such clients become too dependent on their bank, "imprisoned", because the bank possesses the information about their businesses which other banks do not have. Because of this, when choosing a bank, the potential client must have in mind that the bank can be able to offer them new credit lines in the future. As a consequence of this, the characteristics of a bank that tell about the ability of the bank to offer refinancing in the future, such as solvency of the bank and the size, gain in importance.

So the banks use qualitative variables such as size and solvency, in other words the capital ratio and the ratio of uncollected claims in respect of approved loans, in the view of the fact that they influence the solvency of the bank, as a strategic variable with the aim of charging higher interest rates to the clients.

We have already emphasised that qualitative variables play a strategic role in attracting bank clients. We have also, emphasised that the ratio of uncollected claims in respect of approved loans depends on the quality of gathered information on the clients and on the monitoring of the clients. Having this in mind, it is clear what importance the business network of the bank has for its business success. Namely, by creating its business network in a certain geographical area the bank gathers information about its clients. Besides, it is important to mention that the business networks of banks influence the market share of a certain bank, and not the market size, so the banks very often use their business networks as strategic variables in the struggle with the competition. Using their business networks the banks significantly influence the establishment of long-term relationships with their clients, which of course influences their business results.

Of course the banks are aware that the size alteration of their business network has certain strategic implications on their components, and that they will respond to those changes. Therefore when the bank wants to expand its business network, it takes into account the potential reactions of its competitors while evaluating the effects of the expansion.

Until now we have concentrated on two different moments in establishing relationships in the relation bank – client. Firstly we

have elaborated some qualitative variables, such as the ratio of uncollected claims in respect of approved loans, which the banks use for creating reputation, and thus attract clients. Then we have focused on the business network of the bank, which the banks use in order to differentiate themselves among their competition, and to strengthen their relationship with their clients. Of course it is necessary to emphasise that the business network as well as the services that the bank offers can be used as a factor in creating the bank's reputation. In that sense, the bank's business network and the services the bank offers are mutually dependent and can not be separated in time. However, it is usual that the bank has created its reputation in the market before it establishes its business network, which afterwards additionally develops by expanding the bank's business network.

Having all this in mind, we will now change the angle of our perspective, and shall introduce another important moment in creating relationships on the line bank – client, and that is segmentation of the banking market. Segmentation of the banking market is of vital importance for establishing the relationship between the bank and the client.

The main segmentation of the bank's clients is the segmentation on legal and physical persons. Each of the two mentioned segments is distinguished by special characteristics, and the banks have to be aware of that while establishing relationships with them. It is especially important for the banks to be aware that the level of information asymmetries in these market segmentations is essentially different.

Physical persons have less possibility to gather and process relevant information in comparison with legal entities. Their mobility among the banks is also limited in comparison with the legal entities. Because of these reasons in that market segmentation the clients are very often imprisoned in their banks and the banks try to create wide-spread business networks in order to reach their clients and create long-term business relationships with them. On the other hand, the legal entities have larger possibilities to explore the best possibilities on the market. Mobility of legal entities among the banks is bigger; with smaller costs for entering the market, which makes this market segment more competitive and dynamic. Besides that, larger bank clients are usually legal entities which are publicly rated, so information asymmetries are less

present in this market segment.

As a consequence of the above stated, it is necessary to conclude that the banks have to make efforts to create different types of relationships with physical persons and legal entities. Physical persons are attractive to those banks which want to have "imprisoned" clients, which provide security to the bank. On the other hand, the legal entities have more capital and their credit capacity is larger. The choice of the bank on which market segment it will be focused depends, among other things on the strategic decision of the bank and its size.

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Relationships on the line bank – client is a two-way relationship in which both parties have an inter-dependent position. Both parties try to reduce the information asymmetries they encounter.

In the core of the bank business activities is the gathered information on the bank's clients. This is completely understandable once you have in mind that the bank's clients are not a homogenous group, but on the contrary, can be segmented in different ways depending on their characteristics. On the other hand, the bank's clients gather information on banks in accordance with their own needs and characteristics. Also two important factors which influence on making the bank decision, beside the immediate need for money, are the possibility of refinancing in the future and certification.

It is clear that establishing a good relationship with your clients is of vital importance for the business success of the bank. Every factor that influences that is exceptionally important. We have presented only some of those factors, many more are still unknown to us.

Therefore, the purpose of this work is not to give the answers to all questions, but to direct and motivate all those who read it to continue to think and research this interesting and challenging field.

*M.Sc. Marko Miročević*

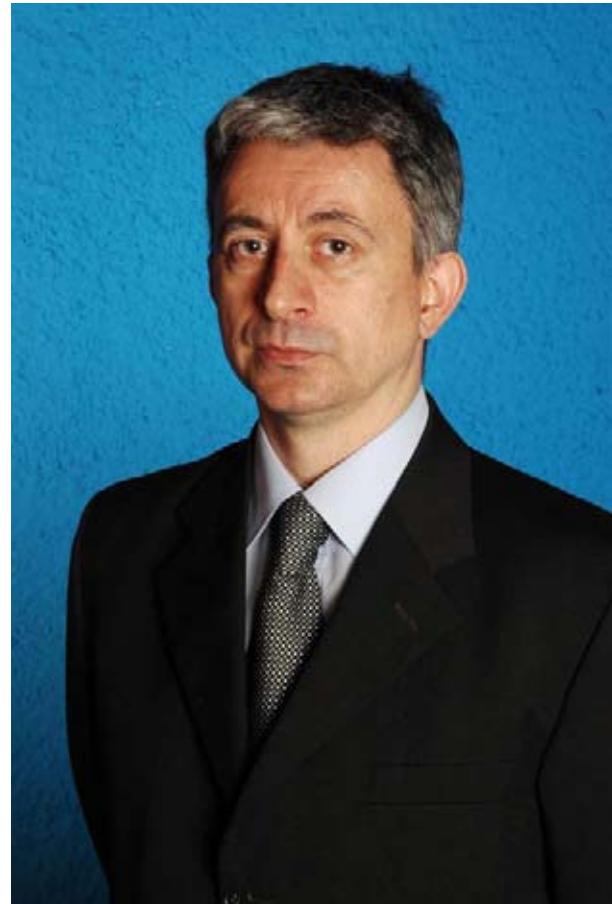
# Zaštita od kursnih rizika

**G**lobalizacijom, mjesto i uloga internacionalnog tržišta novca dobija sve više na značaju. Tehnike i tehnologije svaki dan napreduju, tako da su oblici i forme trgovine devizama dovedene do optimalnog nivoa, pri čemu su motivi i razlozi ostali nepromijenjeni.

**P**oslovi platnog prometa sa inostranstvom predstavljaju osnov za trgovanje devizama, u kome su nosioci i izvršioci tih poslova poslovne banke. Možemo razaznati prvu grupu - motive nacionalne ekonomije i njene finansijske odnose sa inostranstvom, što rezultira kupovnim i prodajnim transakcijama devizama. Tu se misli na kupovinu deviza u cilju podmirivanja deviznih obaveza subjekata nacionalne ekonomije, nastale po bilo kom osnovu. U istu grupu motiva spada i prodaja deviza radi održavanja unutrašnje i spoljne likvidnosti nacionalne ekonomije. Druga grupa motiva je želja učesnika za ostvarivanjem profita, kupovina deviza radi dalje prodaje i prodaja deviza radi nove kupovine, ili jednostavnije rečeno kupoprodaja deviza radi zarade na kursnoj razlici. Prva grupa motiva u praksi se naziva čistim ili pravim kupoprodajnim poslovima, a motivi druge grupe nazivaju se spekulativnim ili nečistim deviznim poslovima kupoprodaje. Ovakve kvalifikacije mogu biti diskutabilne, jer spekulacija u sebi nosi rizik, što znači da se može i izgubiti iako je prevashodni cilj ostvarivanje profita većeg od nekog drugog ulaganja na isti rok. Ovim poslovima mogu se baviti samo ovlašćena lica koja imaju odgovarajuću obuku koja im omogućava pravilnu anticipaciju kretanja na tržištu novca. Da bi se postao diler, mora se pored tehnike poslovanja posjedovati i široko obrazovanje i raspolažanje pravovremenim informacijama sa međunarodnih tržišta.

Tržište inostranim valutama omogućava kompanijama, investicionim menadžerima, bankama i drugim učesnicima da kupuju i prodaju devize. Kapitalizacija ovog protoka napreduje rastom trgovine robama i servisima, internacionalnim investicijama i kreditiranjima koja zajedno kreiraju potražnju za inostranom valutom. Suma sredstava koja se svakodnevno okreće na globalnom tržištu valuta procjenjuje se na preko dva triliona USD svakog dana. Najčešći su ugovori na veliku u iznosima koji se kreću od jednog miliona USD do pet miliona USD i česti su i mnogo veći iznosi u transakcijama.

Osim deviznih potraživanja, gdje se pod devizama podrazumjeva svako potraživanje u inostranoj konvertibilnoj valuti po bilo kom osnovu, predmet trgovine na internacionalnom tržištu novca su i sve kratkoročne hartije od vrijednosti koje glase na inostrana sredstva plaćanja bez obzira da li se pri toj trgovini radi o primarnom ili sekundarnom tržištu kratkoročnih hartija od vrijednosti.



Kupoprodaja deviza može biti realizovana na takozvanom spot i forward načinu poslovanja. Generalno govoreći, spot transakcija podrazumjeva aktuelnu transakciju valuta gdje imamo dva radna dana za saldiranje, odnosno za završetak kompletног posla. Forward transakcija podrazumjeva realizaciju dogovorenog posla na određeni dan u budućnosti, gdje su uobičajeni polugodišnji, godišnji i duži rokovi. Kupujući i prodajući devize na ovom tzv. Forward tržištu banka štiti svoja sredstva, ili sredstva svog klijenta, anticipirajući kretanje inostranih valuta na međunarodnom tržištu gdje su promjene uobičajene. Zaštita od kursnog rizika je jako bitna. Primjer - crnogorska firma kupuje robu u inos-

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# Protection from currency risk exposure

**Due to Globalization, the role of international currency market is gaining on its significance. Techniques and technologies are advancing all the time, so the shapes and forms of currency trade are brought to its optimal level, although the motives and reasons behind the trade remain the same.**

Payment operations with foreign countries represent the basis for currency trade, where commercial banks are the actual holders of the mentioned activities. We can identify the first group-motives of national economy and its financial relations with foreign countries, which are resulting in buying and selling of currencies. This buying of foreign currencies is done in order to settle foreign currency liabilities of the national economy subjects, which could have occurred on any grounds. Selling of foreign currency in order to maintain internal and external liquidity of the national economy also fits into this group of motives. The second group of motives represents the desire of different parties to make profit; buying of foreign currencies only to be resold later on and selling of foreign currencies just to be able to buy them later on, or simply said buying and selling of foreign currencies in order to make profit on the currency rate differentials. The first group of motives is often in practice called pure or the real buy-and-sell operations, and motives of the second group are often called speculative or dirty foreign currency dealings. These phrasings can be questionable because speculation brings with it certain risk, meaning that one can even lose money, although primary goal is to make bigger profit compared to some other investment in the same timeframe. Only authorized persons, who have adequate training enabling them to make correct predictions on the currency market, can perform these operations. In order to become a dealer, besides operational techniques one must have ample education and be able to access international markets information in timely manner.

Currency market enables companies, investment managers, banks, and other participants to buy and sell currencies. Capitalization of this flow is progressing as the trade in goods and services, international investments, and credits is progressing, because accumulative effect of these things brings about the increase in demand for foreign currencies. Total sum of money, being circulated daily on the global currency exchange is estimated to be more than two quintillion of US\$. Majority of closed contracts are big one ranging from one million US\$ up to five million US\$, and very often even much bigger transactions occur.

Besides foreign currency receivables, where under foreign currencies we mean any receivable expressed in foreign convertible currency, on any ground, even the short-term

securities made out to foreign means of payment, regardless whether in that trade we are dealing with primary or secondary market of the short-term securities, are subject of trade on the international currency market.

Buying and selling of currencies can be executed through, so-called, spot and forward way of operations. Generally speaking, spot transaction requires actual currency transaction to take place, where we have two working days to settle, i.e. to complete the whole deal. Forward transaction means the implementation of agreed deal on the specific day in future, and usual forward transaction timeframes are half-year, year, and longer. Buying and selling currencies on the so-called Forward Market, the bank is protecting its assets, or its client assets, by anticipating the movements of foreign currencies on international market, where the changes are customary. Protection from currency risk is very important. Example-Montenegrin company is buying goods abroad, where the settlement currency is US\$; goods are payable 90 days from delivery. In order to eliminate the currency risk danger and in order to have clear sale calculation, Montenegrin company

*Spot transaction is actual currency transaction, where we have two working days for settlement, i.e. to finalize the whole deal. Forward transaction is the implementation of agreed deal on the determined day in future, and usual timeframes for forward transactions are half-year, year and longer.*

needs certain amount of US\$, and it buys them immediately, but the maturity period is 90 days. The other way around is when Montenegrin company is the seller, in which case it is the one selling forward dollars, fearing that US\$ might drop.

Unlike other financial markets, currency market does not have specific location, i.e. it is not happening on the so-called trading floor, what is characteristic for metal exchanges. Instead, here we have phone trading, and today most of the trading is actually done through computer links between dealers operating in different centers of different countries. Due to its geographic position and time zone, which is globally favorable, London represents the center where major part of

transtu gdje je obračunska valuta američki US dollar; roba je plativa 90-tog dana od prijema. Radi otklanjanja opasnosti od kursnog rizika i radi jasne prodajne kalkulacije, crnogorskoj firmi potreban je iznos USD koji kupuje odmah, ali sa rokom izvršenja od 90 dana. Obrnuta je situacija kada je crnogorska firma prodavac u kojem slučaju ona prodaje dolare na termin, iz straha da USD ne padne.

Za razliku od drugih finansijskih tržišta, tržište valutama nema neku određenu lokaciju, odnosno to nije trgovina na takozvanom trading floor što je karakteristično recimo za berze metala. Umjesto toga ovde su prisutna trgovana preko telefona, a danas je to najčešće preko računarskih veza između dileru u različitim centrima, različitih zemalja. London je zbog svog geografskog položaja i vremenske zone koja je pogodna na globalnom nivou, centar preko kojeg se obavlja najveći dio međunarodne trgovine devizama. Liderska pozicija Londona proizilazi dijelom iz velikog obima međunarodnog finansijskog poslovanja koji se obavlja preko ovog centra generisanog iz poslovanja osiguranja, euroobveznica, transportnih-brodske poslovanja, robnih i bankarskih poslova itd. London koristi i benefite svog geografskog položaja koji ovom centru omogućava da trguje ne samo sa evropskim centrima, nego i sa američkim i sa zemljama sa Dalekog istoka, gdje vremenske razlike predstavljaju problem.

Generalno govoreći postoje tri tipa participanata na tržištu devizama: klijenti, banke i brokeri. Klijenti, pretežno multinacionalne korporacije, na tržištu su jer su im potrebna devize za prekogranična poslovanja, trgovana i investicije. Neke banke participiraju kao market makers, ili oni koji kreiraju tržište, u smislu da njihovi dileri u svakom trenutku mogu da daju kvotaciju, što znači ponudu kako za kupovinu tako i za prodaju tražene valute. Druge banke ili korporacije stupaju u kontakt sa njima i pitaju za kurseve, a potom odlučuju o kupovini, ili prodaji. Market makers prave profit na razlici između kupovnih i prodajnih odnosa, pri čemu su uvijek spremni da reaguju na tržišne promjene prilagođavajući cijene vrlo brzo, tako da izbjegnu držanje depresiranih cijena valute, ili da budu kako se kaže u žargonu kratki sa valutom koja je u rastućem trendu. Treći tip participanata su brokeri, koji djeluju kao posrednici između banaka. Brokerske kuće su specijalizovane kompanije povezani telefonskim i računarskim vezama sa bankama širom svijeta tako da u svakom trenutku mogu znati koja banka ima najveću ponudu-bid (kupovnu) za datu valutu, a koja banka ima najnižu ponudu-offer (prodajnu) stopu.

Preko stalne konekcije, odnosno praćenja stanja na tržištu, moguće je za banke da nađu najbolje ugovorne stope za raspoložive valute. Broker ne radi za sopstveni račun nego za proviziju za svoje usluge.

Znano je, informacija je moć, ona je i resurs. Moramo imati edukovane ljudе koji znaju da



pročitaju i protumače na ispravan način kretanja u svijetu. Crna Gora je mala država, sa ekonomijom u razvoju i sa velikim očekivanjima velikih investicija u infrastrukturu i nove privredne objekte. Obrazovanje je naša karta za bolju budućnost. Moramo biti svjesni međunarodnih kretanja i uslova pod kojima ćemo se zaduživati za razvojne objekte koje moramo graditi. Cijena pogrešnog zaduživanja može biti veća u dijelu kamata i kursnih razlika nego sam osnovni kredit koji nam je omogućio izgradnju nekog objekta. Moramo naučiti da koristimo savremene finansijske instrumente, hedžing poslove, koji nam omogućavaju da se zaštитimo od vanrednih troškova koji mogu da nas potope, ali samo kao neznavene. Treba obratiti pažnju na članove ugovora koji govore o kamati, strukturi troška, da li se odnosi iz dva dijela (fiksнog i promjeljivog) na koga padaju troškovi odnosno rizik kursne stope zaduživanja u inostranstvu, zatezne kamate za kašnjenje i obračuni.

Krajem godine u medijima se oglašavaju crnogorske firme koje posluju na međunarodnom tržištu, gdje su na direktnom udaru promjenjivosti dolara kao svjetske obračunske valute. Brodogradilište u Bijeloj kao iskusni igrač na međunarodnom tržištu reagovalo je ispisivanjem faktura u eurima. Kombinat aluminijuma u Podgorici ima nove vlasnike koji vjerovatno misle o ovim problemima. Problem sa KAP-om je u tome što se direktno i indirektno preko njega ostvaruje veliki dio crnogorskog BDP. Ova fir-

## BANKAR €

*Tvoje sveto, a i moje  
sveto; čuvaj svoje u  
moje ne diraj.*

*Vallazar Bogišić*

*Opšti imovinski  
zakonik*



the international currency trade is done. London enjoys leadership position partly due to the volume of international financial dealings, executed through it, which are generated by insurance businesses, Euro-bonds, transport-shipping businesses, banking, trade in commodities, etc. London is also using the benefits of its geographic position, which allows it to trade not just with European centers, but also American and Far-East ones, where time difference pose obstacles.

Generally speaking, there are three type of participants on the currency market: clients, banks, and brokers. Clients, primarily multinational corporations, are present on the market because they need foreign currencies for cross-border dealings, trade, and investments. Some banks are taking the role of market makers, i.e. they create the market in a way that their dealers can give any quotation at any time, meaning offer to buy and sell the requested currency. Other banks or corporations are contacting them and inquiring about currency rates, and than decide to buy or sell. Market makers make profit on the difference between purchasing and selling rates, always ready to react on market changes, adjusting the prices very quickly in order to avoid keeping depressed currency prices, or to be short on the currency that has growth trend. The third type of market participants are brokers, who act as intermediaries between banks. Broker houses are specialized companies linked by phone or computer with banks throughout the world, thus able to know, at any moment in

time, which bank has the highest bid for specific currency, and which bank has the lowest offer rate. Using permanent connection, i.e. monitoring the situation on the market, it is possible for banks to find the best rates for the available currencies. Broker does not work for his own account, but takes the commission for his services.

It is well known that information is both the power and the resource. We must have educated people, who know to interpret correctly, what is happening throughout the world. Montenegro is a small country with developing economy and great expectations regarding big investments in the infrastructure and in new corporate entities. Education is our card for the better future. We must be aware of the international trends and conditions that will affect terms for taking loans that we need for building our infrastructure. The price of a bad loan can be higher in the part related to interest rates and currency differentials than the loan itself. We must learn to use modern financial instruments, hedging operations, which are enabling us to protect ourselves from extraordinary expenses that might bring us down but only if we remain ignorant. Attention should paid to parts of the contracts that relate to interest rate, costs structure, whether there is two-part cost (fixed and variable), who is bearing the costs, i.e. the currency rate risk when taking loans abroad, who is bearing the costs of the default interest rate, costing.

By the year's end, Montenegrin companies operating on international market, where they are subjected to impact of changeable dollar as the world settlement currency, were publishing their results in media. Shipyard in Bijela, as experienced player on international market reacted by issuing invoices in euros. Aluminum plant in Podgorica has new owners, who are probably considering these issues. Problem with Aluminum Plant Podgorica is that either directly or indirectly, major part of Montenegrin GDP is realized through operations of this company. This company is producing aluminum, stock exchange commodity expressed in US\$, so all the changes directly impact the price of the product, and large part of raw materials is bought in euros. Current situation indicates, with all the positive and negative currency exchange rates in the balance sheets of the company, which can directly affect its operations, that although achieving record production and sale, due to negative currency exchange rates the company is having negative business year (this is impacting minority shareholders, and it is quite possible that the owner is actually protecting itself through intermediary company, which is implementing overall sale of aluminum on the market).

By implementing protection from the currency exchange risk, eventual loss generated by change of the exchange rate is eliminated to a maximum degree, but also the possibility to generate additional profits (positive exchange rates) based on the change of the currency exchange rate

**BANKAR €**

*What is yours is sacred,  
and what is mine is also  
sacred; keep yours and  
do not touch mine.*

*Vatazar Božić*

**General Property Code**

ma proizvodi aluminijum, berzansku robu koja se izražava u USD tako da se promjene direktno odražavaju na cijenu proizvoda, a većinom inputa u eurima. Prateća je situacija sa pozitivnim i negativnim kursnim razlikama u bilansima ove firme, koje mogu direktno da opredijele poslovanje firme, da i pored rekorda u robnoj realizaciji uslijed negativnih kursnih razlika imaju negativnu poslovnu godinu (time su pogodjeni i manjinski akcionari, a moguće je da se vlasnik štiti preko posredničke firme koja realizuje kompletну prodaju aluminijuma na tržištu).

Osiguranjem od kursnog rizika maksimalno moguće se eliminise eventualni gubitak izazvan promjenom kursa, ali takođe se eliminise i mogućnost za stvaranje dodatnih zara-

da (pozitivne kursne razlike) na bazi promjene kursa koja bi bila domaćoj firmi u korist. Eto, zbog toga moramo raspolagati podacima i edukovanim ljudima koji mogu pomoći u prognozama kretanja svjetskih valuta. Na žalost u Crnoj Gori banke se još uvijek ne bave ovom problematikom, odnosno nijesu sposobljene da bi mogle da pruže uslugu kupoprodaje na forward tržištu i to je prostor za obogaćivanje lepeze usluga crnogorskih banaka. Imamo jednu banku koja je otpočela sa uslugama za spot trgovanje, ali za kompanije bi poseban značaj imala usluga forward trgovine.

**Mr Bratislav Pejaković**  
Direktor SMECA za Crnu Goru

# Jedna jedina



Trguje se svim važnijim valutnim parovima (EUR/USD, USD/GBP, AUD/USD, USD/YEN, ...) kao i spot tržištem zlata, srebra i nafte. Spred (razlika između kuponovnog i prodajnog kursa) je veoma mali, a postoji i mogućnost korišćenja leveridža (sa 100 eura se otvara 100 puta veća pozicija, odnosno 10.000 eura).

Proces za otvaranje računa za trgovanje (live trading account) je lak i jednostavan. Potrebno je doći na šalter Invest banke Montenegro i sa sobom ponijeti ličnu kartu ili pasoš i uplatiti minimalan ulog od 300 eura. Klijenti takođe mogu otvoriti račun bez dolaska u banku tako što će poslati ovjerenu kopiju lične karte ili pasoša kao i potpisana dokumenta "Informacija o rizicima trgovanja preko interneta" i "Zahtjev za otvaranje računa" na našu adresu. Poslije prijema kompletne dokumentacije IBM će otvoriti račun na ime klijenta, poslati instrukcije o slanju uplate na račun, kao i korisničko ime i lozinku za logovanje na platformu "IBM Trader" koja se takođe može preuzeti sa ove stranice.

Procesuiranje ovih transakcija se sprovodi preko IBM-ovog agenta za procesuiranje transakcija u Londonu, koja je inače jedna od najjačih finansijskih institucija (sa aspekta ostvarenog prometa trgovanja) koja se bavi ovim poslom na svijetu.

Platforma "IBM Trader" je izuzetno "user friendly" i prilično je laka za upotrebu, a takođe je prevedena sa engleskog jezika, tako da je olakšana njena upotreba za klijente koji se ne služe ovim jezikom. Banka je klijentima (naročito onim koji

se prvi put susrijeću sa FX trgovanjem) omogućila korišćenje i "demo" platforme (sa virtuelnim novcem), koja se preporučuje prije logovanja na pravu platformu i trgovinu sa stvarnim novcem.

Pogodnosti korišćenja "IBM Trader" profesionalne platforme za trgovanje uključuju:

- Mogućnost trgovanja 24 časa, 5 dana u nedelji
- Kotacije cijena u realnom vremenu
- Pun pristup grafikonima, indikatorima i ostalim alatima za trgovanje
- Mogućnost testiranja i primjene različitih strategija
- Egzekuciju naloga u roku od nekoliko sekundi
- Mogućnost trgovanja različitim instrumentima sa jednog mjesta

**Branislav Jovanović,**  
Direktor Odjeljenja prodaje  
Invest banka Montenegro AD Podgorica

Invest banka je svojim klijentima obezbijedila i svojevrsnu edukaciju o funkcionalisanju ovog tržišta, platforme, kao i osnovnim principima tehničke analize. Ova edukacija se u formi "open door" predavanja organizuje nedjeljno za sve zainteresovane.

Invest banka Montenegro je jedina banka u Crnoj Gori koja svojim klijentima omogućava trgovanje valutama na međunarodnom FX (Foreign Exchange) tržištu.

- 30 valutnih parova
- Bez naplate provizije
- Mali spred
- 1:100 Leveridž



that would be of benefit for the local company. That is why we have to have both information and educated people, who can help us in forecasting movements of world currencies. Unfortunately, banks in Montenegro are still not engaged in this issue, i.e. they don't have the capacity to provide services of purchasing and selling on the forward market, and this is actually an opportunity to enrich the range of services offered by Montenegrin banks. We do have one bank, which has started offering spot trading services, but for companies the service of forward trading would be especially important.

*M.A. Bratislav Pejaković  
SMECA Director, Montenegro*



# One and Only

Invest Bank provides its clients education about the functioning of this market, the platform, as well as the key principles of technical analysis. The education is organized in the form of weekly "open door" lectures for all those interested in the topic.

Invest Bank Montenegro is the only bank in Montenegro that enables its clients to trade currencies at the international FX (Foreign Exchange) market.

- 30 currency pairs
- Commission-free
- Small spread
- 1:100 leverage

All major currency pairs are traded (EUR/USD, USD/GBP, AUD/USD, USD/YEN etc.) as well as spot markets of gold, silver and oil. The spread (the difference between buying and selling rate) is very small, and there is also an option to use leverage (using 100 euros to open a 100 times bigger position of 10 000 euros).

The procedure to open a live trading account is easy and simple. Clients are required to present their identification card or passport at the Invest Bank Montenegro counter and pay the minimum deposit of 300 euros. Clients may open an account without coming to the bank, by sending a certified copy of their identification card or passport and signed copies of "Information on the Risks of Internet Trading" and "Request to Open an Account" to our address. Upon receiving complete documentation, IBM will open an account to the client's name, deliver instructions on making payments to the given account along with the user name and password to the "IBM Trader" platform, which is also downloadable from this page.

Transactions are processed through IBM's agent for transaction processing in London, one of the strongest financial institutions (according to trading transactions) involved in this business in the world.

The "IBM Trader" platform is extremely "user-friendly" and rather easy to handle; translation from English is available, facilitating its use by those clients who do not speak English. The Bank enables its clients (especially the ones entering FX trading for the first time) to use "demo" platforms (using virtual money), a step recommended before logging in to the actual platform and using real money.

The advantages of using the "IBM Trader" professional trading platform include the following:

- Opportunity to trade 24 hours a day, 5 days a week;
- Price quotation in real time;
- Full access to graphs, indicators and other trading tools;
- Option to test and implement a variety of strategies;
- Execution of orders within seconds;
- Option to trade in different instruments from a single place.

*Branislav Jovanović,  
Head of Sales Department  
Invest Bank Montenegro AD Podgorica*



# „Računaj rizik pa posluj“

Bazelski komitet, koga je formirala grupa najrazvijenijih zemalja G-10, pristupio je početkom 1999. godine izradi novog Sporazuma, koji se u bankarskom žargonu zove Basel II. Konačna verzija dokumenta je objavljena 2004, a stupio je na snagu krajem 2006. godine. Za članice EU postao je obavezujući početkom 2007, a primjenjuje se od skoro i u SAD.

**G**lobalizacija bankarske djelatnosti, u posljednjim decenijama XX vijeka donijela je, pored pozitivnih efekata i globalizaciju bankarskih kriza i mjera koje se preduzimaju da se taj negativan efekat eliminiše ili bar značajno ublaži. Velika, globalna kriza dugova, tokom osamdesetih godina, doveća je do usvajanja Basel - standarda I, 1988. godine. To je u osnovi bio Bazelski sporazum o kapitalu, koji je pokušao da izjednaci uslove pod kojima banke posluju na globalnom tržištu. Srž tog dokumenta je bio uvođenje principa da svaka banka mora održavati obim kapitala prema rizičnoj aktivi od 8%. Osnovni nedostatak Bazela I je bio u činjenici da se gotovo isključivo odnosio na kreditni rizik i što se na sve vrste i iznose kredita primjenjivao isti standard, tj. koeficijent solventnosti od 8% (u nekim zemljama u regionu se kretao čak i do 12%). I upravljanje rizicima unutar banke i nadzor nad bankarskim aktivnostima, zasnovani na principima Bazela I, nijesu bili dovoljno efikasni da sprječe izbijanje novih kriza na globalnom nivou. Takođe, veliki nedostatak Bazela I je taj što je bio neosjetljiv na finansijske inovacije.

Sama činjenica da se bankarstvo kao djelatnost mijenjala, od klasičnog preko industrijskog do sofisticiranog bankarskog poslovanja (što podrazumijeva široku lepezu bankarskih poslova i „proizvoda“),

uslovjavala je i novi pristup i metodologiju nadzora, kontrole i mjerena rizika u bankama. Bazelski komitet, koga je formirala grupa najrazvijenijih zemalja G-10, pristupio je početkom 1999. godine izradi novog Sporazuma, koji se u bankarskom žargonu zove Basel II. Konačna verzija dokumenta je objavljena 2004, a stupio je na snagu krajem 2006. godine. Za članice EU postao je obavezujući početkom 2007, a primjenjuje se od skoro i u SAD.

Ono što najviše interesuje bankare je - šta je glavna novina kada je poslovanje banaka u pitanju? To je u osnovi promjena koncepta regulacije. Umjesto unaprijed datog minimalnog kapitala ili koeficijenta adekvatnosti kapitala, uvodi se proces upravljanja rizikom unutar pojedinačne banke, ili kako kažu neki teoretičari, princip da jedno odjelo nije isto za sve. Fokus se dakle usmjerava na široku lepezu rizika, koji su imanentni bankarskom poslovanju i kvalitetu upravljanja tim rizicima. Za te potrebe koristi se VaR (Value at Risk) metod. Logika tog metoda je da usklađuje visinu rizika i visinu kapitala i rezervi banke. Pri tome, naglasak se posebno stavlja na: operativni, kreditni i tržišni rizik. Za svaki od tih rizika, banka mora da izračunava odgovarajući VaR, tj. za svaku transakciju se dodjeljuje VaR-om izmjereni rizik i na taj način se definije nivo potrebnog kapitala u banci. Ovaj metod omogućava svakoj banci da definiše sopstveni metod i skalu rizika za svaku transakciju i izračuna potreban nivo rezervacija.

U skladu sa standardima o upravljanju operativnim rizikom koji su propisani od strane Bazelskog komiteta (tzv. Basel II), neke banke u Crnoj Gori primenjuju model baziran na COSO „Enterprise Risk Management“ okviru za identifikovanje, monitoring i oticanje operativnih rizika, kao i na „Operational management Maturity Model“ (ORMMM) procesu uvođenja cijelog postupka upravljanja operativnim rizicima poslovanja banke.

**BANKAR €**

**Rizik snosi vlasnik ili onaj koji ima korist od stvari ili posla**

*Sec. Paulus*



Većina analičara se slaže da Basel II predstavlja revoluciju u bankarstvu. Mnogo više se daje prostora primjeni matematičko-ekonometrijskih i statističkih metoda, potrebno je visoko sofisticirano znanje iz domena svih bankarskih poslova i operacija. Potrebna je i baza podataka od najmanje pet godina, za njegovu pravilnu upotrebu.

Struktura Bazela II se zasniva na tri glavna oslonca (ili stuba), koji su međusobno komplementarni: I Regulatorni kapital, minimalni zahtjevi, II Uloga supervizije i III Tržišna disciplina. Svi osnovni rizici su ugrađeni kao sastavni djelovi izračunavanja kapitala (kreditni, tržišni, operativni rizik), pa se ne daje apriorno zadati minimalni kapital, ili količnik kapitalne adekvatnosti. Bitan postaje proces upravljanja rizikom unutar same banke.

Konsolidovani bilansi su uzeti kao osnova svih pokazatelja i mjerena izloženositi banaka. Pomenuta tri komplementarna stuba vode ka jačanju finansijskog tržišta, preferirajući banke sa kvalitetnim sistemom praćenja rizika i pouzdanim i kvalitetnim klijentima.

Najveća promjena će se desiti na području operativnih rizika, te mjerena i upravljanja kreditima (stuba I), jer:

- krediti dotiču sve aspekte bankarstva
- imamo novu i značajnu sofisticiranost infrastrukture kreditnog mjerena
- kriteriji korišćenja zahtjevaju od banaka da sprovedu reinženjeriing IT sistema
- Basel II daje dva pristupa za izračunavanje kapitalnog zahtjeva za kreditni rizik:
  1. Standardni pristup (u suštini malo modifikovana verzija starog sporazuma)
  2. Pristup baziran na internom rangiranju (IRB), koji daje veću slobodu bankama.

# "Calculate the risk, then do business"

In early 1999, the Basel Committee, established by the G-10 group of most developed countries, started working on a new Accord, referred to in the sector as Basel II. The final version of this document was published in 2004 and came into force in late 2006. It became binding for the EU member-countries in early 2007; the United States recently also began its implementation.

Globalization of banking in the last decades of the 20th century brought about, in addition to positive effects, a globalization of banking crises and actions taken to eliminate or at least significantly mitigate the negative effect. Big global debt crisis in the eighties resulted in the adoption of Basel I Standard in 1988. Essentially, this was the Basel Accord on Capital, which attempted to equalize the conditions for banks' business on the global market. The core of this document was introduction of the principle that each bank must maintain the 8% ratio of amount of capital to risk-weighted assets. The main shortcoming of Basel I was the fact that it almost exclusively concerned credit risk and applied the same standard – the 8% solvency ratio (in some countries in the region it was as much as 12%) - to all loan types and amounts. Neither risk management within a bank nor supervision of banking activities based on Basel I principles were efficient enough to prevent new global crises. Likewise, a significant shortcoming of Basel I was its lack of sensitivity to financial innovations.

The very fact that banking changed, shifting from traditional to industrial to sophisticated banking business (which implies a wide range of banking operations and "products"), dictated a new approach and methodology for bank supervision, control and risk measurement. In early 1999, the Basel Committee, established by the G-10 group of most developed countries, started working on a new Accord, referred to in the sector as Basel II. The final version of this document was published in 2004 and it came into force in late 2006. It became binding for the EU members in early 2007 and the U.S. recently also began with its implementation.

The thing that the bankers are most interested in is the chief novelty concerning banking activity. Essentially, it is the chan-

ge in the concept of regulation. Instead of minimum capital or capital adequacy ratio given in advance, risk management process within the individual bank is introduced, or, as some theorists say, the principle that one suit does not fit everyone the same way. Thus, focus is shifted to a wide range of risks inherent to banking business and to quality management of those risks. VaR (Value at Risk) method is applied for this purpose. The logic of this method is that it adjusts the level of risk and the level of capital and bank reserves. Special emphasis is placed on operational, credit and market risks. The bank must calculate relevant VaR for each of the given risks, that is each transaction is allocated the risk calculated using VaR and the level of necessary capital determined accordingly. This method allows each bank to define its own model and risk range for each transaction and calculate their necessary level of reserves.

In line with the standards on operational risk management prescribed by the Basel Committee (Basel II), some banks in Montenegro apply the model based on COSO "Enterprise Risk Management" framework for identification, monitoring and elimination of operational risks, as well as the "Operational Management Maturity Model" (ORMMM) process of introducing the overall procedure of managing operational risks of bank operations.

Most analysts agree that Basel II represents a revolution in banking. More room is provided for the application of mathematical-econometric and statistical methods, and highly sophisticated knowledge of all banking activities and operations is required. Its proper use requires a database for at least a 5-year period.

The structure of Basel II rests on three main foundation stones (or pillars), complementing each other: I Regulatory Capital, Minimum Requirements; II Role of Supervision; III Market Discipline. All

BANKAR €

*The risk is bore by the owner or the one benefiting from the thing or business.*

*Sec. Paulus*

main risks are incorporated as integral parts of calculation of capital (credit, market, operational risk), so that minimum capital or ratio of capital adequacy is not defined in advance. The process of risk management within the bank itself gains in importance.

Consolidated balances are taken as a basis for all indicators and measurements of bank exposure. The three complementary pillars lead to strengthening the financial market, giving preference to the banks with quality risk monitoring system and reliable and quality clients.

The biggest change will occur in the sphere of operational risks, followed by credit measurements and management (Pillar I), because:

- Loans relate to all aspects of banking;
- There is a new and significant sophistication of credit measurement infrastructure;
- The criteria for use require the banks to re-engineer the IT system.

Basel II provides two approaches to calculation of capital requirement for credit risk:

1. Standardized approach (essentially a slightly modified version of the old Accord), and
2. Internal rating-based approach (IRB), which allows the banks more freedom. In relation to operational risk, there are three approaches to calculation of capital requirements:

## Lako je biti izdašan sa tuđim novcem

*Platon*

Kod operativnog rizika, postoje tri pristupa izračunavanju kapitalnih zahtjeva:

1. Pristup osnovnog pokazatelja
2. Standardizovani pristup i
3. Pristup naprednog mjerjenja

(Za ovaj pristup je potrebno odobrenje supervizora, zahtijevaju se rigorozni kvantitativni i kvalitativni standardi).

Kratko rečeno, kod Bazela I banke posluju i nakon toga računaju rizik, a kod Bazela II se računa rizik, pa se onda posluje.

Problemi sa kojima će se naše bankarstvo suočiti u primjeni bazelskih načela, prvenstveno mogu biti prikupljanje kvalitetnih podataka (za odgovarajuću bazu koja se mora formirati da bi se uopšte mogle raditi potrebne analize). Zatim, obučenost kadrova, posebno menadžera za ocjenu i upravljanje rizicima. Ne treba zanemariti ni troškove nabavke softvera, ali sa druge strane, banke moraju shvatiti da im Basel II omogućava da u dijelu poslova koji nose najmanji rizik, stiču mogućnost da smanje rezervacije ali i usmjere sredstva u kvalitetne i profitabilne projekte. Da u svakom momentu mogu da izračunaju prinos i rizik od potencijalnog gubitka, a samim tim

### PREDNOSTI I NEDOSTACI

#### Glavne prednosti Bazela II su da:

- uključuje transparentnost i efikasnost poslovanja;
- štedi kapital;
- podstiče ekonomičniju organizaciju rada;
- omogućava lakšu identifikaciju različitih portfolija;
- zahtijeva veći kvalitet strategije u upravljanju rizicima.

#### Nedostaci su u:

- neriješenoj tehnologiji mjerjenja rizika (nepostojanje skale);
- nedovoljno riješenom pitanju poslovanja sa Hartijama od vrijednosti;
- potrebnom vremenu za njegovu implementaciju, visokim troškovima i kadru koji je najdeficitarniji na bankarskom tržištu.

i povećaju vrijednost banke. Dakle, banke mogu sada same procjenjivati rizičnost svog poslovanja, a ne samo ispunjavati unaprijed zadatu formu i pokazatelje.

Stub II (uloga supervizije) zahtijeva supervizorskou transparentnost i odgovornost. Supervizori moraju učiniti javno dostupnim kriterijume koje će koristiti u ispitivanju internih kapitalnih procjena banaka. Tamo gdje su kapitalni zahtjevi postavljeni iznad minimuma, za pojedinačnu banku, supervisor mora banci objasniti karakteristike rizika specifičnog za tu banku, čija su posljedica zahtjevi i bilo kakvi neophodni ko-rektivni postupci.

Pitanje je kako će kod nas funkcionisati i stub III (tržišna disciplina), a to umnogome zavisi od drugih državnih institucija, a naročito pravosudnog sistema. Takođe, Basel II u osnovi jača konkurentnu poziciju velikih banaka. To će vremenom dovesti do neminovnog ukrupnjavanja, tj. spajanja banaka ili pripajanja manjih banaka većim sistemima.

Koncept novog Zakona o bankama u CG je i kreiran u duhu bazelskih načela. Naročito u dijelu upravljanja rizicima (članovi od 55-67), zatim adekvatnosti kapitala, sistema interne revizije i kontrole i korporativnog upravljanja.

Sada se npr. prilikom računanja adekvatnosti kapitala moraju izračunati iznosi rizikom ponderisane aktive za kreditni rizik, tržišne rizike, operativni rizik, kao i druge eventualne rizike.

Nakon donošenja novog Zakona, očekuje se donošenje podzakonske regulative, u kojoj bi se još eksplisitnije trebali ugraditi principi i načela Bazela II, ali i ispraviti određeni nedostaci iz zakonskog rješenja.

Loše bi bilo ako banke prihvate Basel II kao nužno zlo, da se zadovolji određena forma, ili zahtjevi Centralne banke, a ne kao promjenu u načinu razmišljanja i poslovanja na tržištu. Sigurno je da će biti neophodna dodatna edukacija kadrova i njihova specijalizacija za pojedine oblasti poslovanja. To će povećati i konkureniju među zaposlenima u samim bankama, a takođe i na tržištu rada. Dok je Basel I sputavao preduzetničku inicijativu, Basel II je sigurno afirmise.

Članstvo u EU prepostavlja prethodno prihvatanje i punu primjenu bazelskih principa i načela.

Povoljna okolnost je što najveći broj banaka u Crnoj Gori ima sjedište ili većinske vlasnike iz zemalja u kojima se već primjenjuje Basel II, što će neophodni proces prilagođavanja učiniti bržim i lakšim.

**mr Nebojša Đoković**  
Udruženje banaka Crne Gore

**Bazel II u osnovi jača konkurentnu poziciju velikih banaka. To će vremenom dovesti do neminovnog ukrupnjavanja, tj. spajanja banaka ili pripajanja manjih banaka većim sistemima.**





Likewise, Basel II essentially strengthens the competitive position of large banks. This will in time result in inevitable consolidation - mergers between banks or smaller banks merging with larger systems.

## BANKAR €

*It is easy to be generous  
with other people's money*

*Plato*

1. Basic indicator approach;
2. Standardized approach;
3. Advanced measurement approach (supervisor's approval needed, rigorous quantitative and qualitative standards required). In short, with Basel I the banks do the business and calculate the risk afterwards, whereas with Basel II the risk is calculated first and business done after that.

The problems to be faced by our banking system in the implementation of Basel principles may primarily refer to collecting quality data (for an adequate database that has to be established to enable necessary analyses) and staff training – especially risk assessment and risk managers. The cost of software purchase should not be neglected either; however, on the other hand, banks need to understand that Basel II enables them to access opportunities to reduce reservations - especially in operations that involve minimum risk - but also to invest in quality and profitable projects, have a calculation of yield and risk of potential loss at any point and thus increase bank value. Consequently, banks are now able to assess the level of risk of their activity themselves, rather than just comply with the form and indicators defined in advance.

Pillar II (Role of Supervision) requires supervisory transparency and accountability. Supervisors must disclose the criteria to be used in examining internal capital assessments of banks. In the instances where capital requirements are set above the minimum, for an individual bank, the supervisor must clarify to the bank the characteristics of risks specific for it that generate the requirements and any necessary corrective actions.

Another issue in our context is functioning of Pillar III (Market Discipline); this largely depends on other state institutions, especially the judiciary. Likewise, Basel II essentially strengthens the competitive position of large banks. This will in time result in inevitable consolidation – mergers between banks or smaller banks merging with larger systems.

The concept of the new Montenegrin Law on Banks was designed in keeping with the Basel principles, especially the sections on risk management (Articles 55-67), capital adequacy, internal audit and control and corporate management.

Currently, for example, it is necessary, when calculating capital adequacy, to calculate the risk-weighted assets for credit risk, market risks, operational risk and other possible risks.

Adoption of the new Law is expected to be followed by the adoption of regulations that should even more explicitly incorporate the principles and tenets of Basel II, but also correct certain shortcomings of legal provisions.

It would be wrong for banks to accept Basel II as a necessary evil, to comply with the form or with Central Bank requirements, rather than as a change in the way of thinking and doing business on the market. Additional staff training will surely be needed, as well as specialization in particular segments of the business. This will enhance the competition among bank employees and on the labour market. While Basel I restrained entrepreneurial initiative, Basel II certainly promotes it.

Membership in the EU implies prior acceptance and full implementation of Basel principles and tenets.

It is a favourable circumstance that headquarters or majority shareholders of most Montenegrin banks are situated in the countries already implementing Basel II, which will accelerate and facilitate the necessary process of adjustment.

*M.Sc Nebojša Đoković  
Association of Montenegrin Banks*

## ADVANTAGES & DISADVANTAGES

*Main advantages  
of Basel II are that it:*

- Involves transparency and efficiency of business;
- Saves capital;
- Fosters more cost-effective organization of work;
- Enables easier identification of different portfolios;
- Calls for a better quality of risk management strategy.

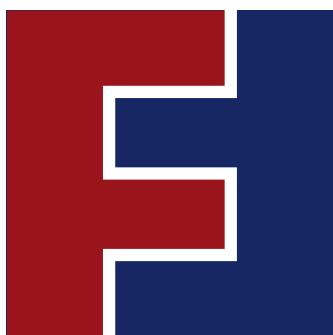
*Its shortcomings are the following:*

- Unresolved risk measurement technology (no range);
- Inadequately resolved issue of security dealings;
- Time necessary for its implementation, high costs and personnel being most in demand on the banking market.

# Izrada IKT procedura i modeli za evaluaciju

(Slučaj First Financial Bank AD Podgorica)

Kreiranje i standardizacija procedura smatra se sposobnošću reproducovanja dosljedno visokog nivoa usluga ili proizvoda uz sposobnost da se kreiraju optimalne metode ili procedure rada i uslovi za opremu, da se isti kodifikuju da bi se mogli prevesti u efikasnu praksu i zatim da se stvore organizacione okolnosti koje će omogućiti da se ove optimalne metode i uslovi poštuju dugoročno gledano. Kreiranje i vođenje procedura spada u kategoriju neizbjegće infrastructure. Rukovodstvo organizacija treba da razumije stvarnu ulogu koju procedure i standardi imaju pored toga da obezbijede dosljedan, predvidiv i vjerovatno uspješan rad organizacije, a to je da se putem procedura postigne zrelost organizacije, što nije potrebno samo da bi se ostvario napredak, već i da bi se sačuvao opstanak organizacije.



se, kada se obave, postiže neki konkretni cilj.

U realizaciji projekata u oblasti informaciono-komunikacione tehnologije (IKT), izradi sistema i upravljanja radom organizacija, značenje termina procedura nije daleko od značenja datog u gore navedenim definicijama. Procedura se definiše kao skup instrumenata, metoda i praktičnih radnji koje se koriste da bi se obavio jedan zadatak ili mnogi zadaci u nizu. Cilj procedura je pružiti podršku proizvodnji i radu neke organizacione jedinice ili organizacije kao cjeline, planirati i u isto vrijeme poboljšati sposobnosti te organizacije da proizvodi bolje proizvode i usluge.

Osnovni principi procedure definisani su kroz koncept, vrijednosti i teorije statističke kontrole, koja se koristi u mnogim oblastima bez obzira na tip rada. Procedura se smatra stabilnom i statistički kontrolisanom ukoliko se njena budućnost može predvidjeti u utvrđenim statističkim granicama. S druge strane, kontrola procedure isključivo se zasniva na mjerjenjima. Mjerena omogućavaju nekoj organizaciji da shvati neki slučaj, situaciju ili događaj, na osnovu brojeva i činjenica koje su manje-više poznate, ali nikada nisu sistematicno evidentirane ili analizirane.

Kreiranje procedura, njihovo održavanje, poboljšanje i upravljanje procedurama nisu pitanja formalnosti za virtuelnu kontrolu i obezbjeđivanje kvaliteta u organizaciji, već

Izgleda da se termin procedura definiše bez značajnih razlika u stručnim i opštim rječnicima. Oksfordski rječnik "proceduru" definise kao tok aktivnosti ili postupaka, niz faza u nekoj radnji. Tehnički rječnici, npr. "IEEE et. all", definisu "proceduru" kao niz radnji, zadataka i postupaka kojima

više filozofski i tehnokratski orijentisana inicijativa koja ukazuje ne samo na pravilan rad i postupanje neke organizacije, već iznad svega na zrelost organizacije da postupa onako kako to očekuju pojedinci koji vjerovatno nikada i nisu bili svjesni značaja i postojanja procedura u modelima rada neke organizacije.

## POTREBA ZA DISCIPLINOM U PROCEDURAMA

Iz definicija termina "procedura" proizlazi da su komponente procedura skupovi elemenata i pravila. Možemo govoriti o disciplini neke procedure kada se konkretno navodi skup pravila koja bi mogla dovesti do djelovanja koje bi bilo u skladu sa tim pravilima, koja su, s druge strane, usaglašena sa ciljem procedura, koji je u većini slučajeva širi nego što su sama pravila i koji obuhvata potrebe i vizije organizacije.

Procedura u kojoj postoji disciplina naziva se zrela procedura. Termin "zrela" sam po sebi jeste senzibilan, mudar, u potreboj mjeri oprezan i adekvatan termin. Organizacije na različitim nivoima zrelosti nalik su na ljude u različitim fazama zrelosti. Razlika između zrele i nezrele procedure jednostavno je u sposobnosti organizacije da razumije dobre strane neke procedure, posegне за njima i iskoristi ih. Struktura procedura utiče na strukturu organizacije koja utiče na ciljeve organizacije koji utiču na viziju organizacije.

Procedura nije posljednji element u lancu upravljanja nekom organizacijom, već može da se sagleda i kao prvi element toga lanca. Disciplina neke procedure predstavlja usaglašavanje te procedure sa ciljevima, vizijom, kadrom i tehnologijom organizacije. Zrelost procedure, s druge strane, predstavlja napore u kreiranju procedura koje će se disciplinovano poštovati u radu. U nedostatku procedura, ili ukoliko su procedure nezrele, aktivnosti se ne usmjeravaju ka zajedničkom cilju i rezultati pojedinaca mogli bi da ponisti jedni druge, a ukupna sposobnost organizacije mogla bi da se svede na minimum. Disciplina procedura dovodi do kolektivnog obrasca ponašanja, povećava sposobnost tima i pomaže rješavanju problema u kritičnim situacijama.

# ICT Process Development and Evolution Models

**(First Financial Bank of Montenegro Case)**

Process development and standardization is considered the ability to reproduce the consistent high quality levels of a service or a product with the ability to develop optimum work methods or process and equipment conditions, to codify them, to be able to translate them into effective practices, and then to create the organizational circumstances to gain long term adherence to these optimum methods and conditions. Process development and management falls into the category of unavoidable infrastructure. Leadership within organizations need to understand the true role played by processes and standards besides the consistent, predictable and probably successful organizational performance, but towards achieving via, the process, the organizational maturity needed not only to progress, but also to survive.

The term process seems to be defined more or less with out any significant variations from technical and not technical dictionaries and glossaries. Oxford dictionary defines the “process”, as a course of action or proceeding, a series of stages in some operation. Technical references, IEEE et. all, define process as a set of actions, tasks and procedures that when performed or executed obtain a specific goal or objective.

In ICT project management, systems development and operations management, a process is not far from the previous definitions. Process is defined as a set of tools, methods and practices used to execute, one or many, tasks in an order. The objective of a process is to support the production and operations of an organizational unit or an organization as a whole, to plan, and at the same time improve the organizations’ capability to produce better products and services.

The basic principals of processes are defined through the concept, values and theories of statistical control, which is used in many fields, regardless the type of operations. A process is stable under statistical control if its future performance is predicted with established statistical limits. On the other hand process control is solely based on measurement. Measurement allows an organization to understand a case, a situation and an incident, based on numbers, facts, more or less known but never recorded and analyzed systematically.

Processes development, maintenance, enhancement and management is not a formality issue for virtual organizational quality control and assurance, but a much more philosophical and technocratic oriented initiative, which identifies not only the proper organizational operations and behavior, but above all the maturity of the organizations to perform as expected, probably by individuals who never estimated the importance and existence of the process in the organizational operations models.

## THE NEED FOR PROCESS DISCIPLINE.

Based on the definitions of the term “process”, the components of the process are sets of elements and rules. A process is disciplined when it specifies the set of rules that could result in behaviors consistence with those rules, aligned on the other hand with a process objective most of the times wider than the rule, incorporating organizations needs and visions.

A disciplined process is a mature process. The term “mature”, on the other hand is sensible, wise, duly careful and adequate. Organizations at various levels of maturity are like people at different stages of maturity. The difference between a mature and an immature process is simply the capability of the organization to understand, use, and benefit form the process. The structure of a process impacts on organizational structure which impacts of organizational goals which impacts on organizational vision.

The process is not the last element in the organizational management chain, but it can also be viewed as the first element of this chain. Process discipline is the alignment of the process with the organizations goals, vision, strategy, people and technology. Process maturity on the other hand is the effort on the development of such processes that can be executed with discipline. In the absence of processes, or under immature processes, activities are not aligned towards a common goal, the results of individuals could nullify each other and the total capability of the organizations is minimized. Process discipline results in collective pattern behavior, increases team capability and supports problem resolution in critical situations.

## STANDARDS DEVELOPMENT PROCESS

The most difficult task a process needs to achieve in order to reach a maturity level is usability and simplicity. It is very frustrating for the process users to execute specific processes within given definitions and procedures that they can not primarily understand and also accept.

## PROCEDURA IZRADE STANDARDA

Najteži izazov za neku proceduru koja ima za cilj postizanje određenog nivoa zrelosti jeste da bude korisna i jednostavna. Veoma je frustrirajuće za korisnike procedure da obavljuju neke konkretnе postupke u okviru datih definicija i procedura a da ne mogu prije svega da ih razumiju i prihvate. Postoji velika razlika između pisanja procedura i njenog izvršavanja. Nije vrijedno truda detaljno definisati svaki korak procedure ako jednostavan sažetak, formular ili dijagram mogu umjesto toga da obezbjede sve potrebne informacije.

Definisanje jedne procedure nalik je izradi nekog proizvoda. Definisanje procedura i njena izrada zasnivaju se na klasičnoj inženjerskoj praksi i disciplini. Ukoliko ne znate kuda želite da idete, nijedan vam put ne može pomoći. Izrada procedura baziра se na utvrđivanju potreba organizacije i zrelosti da se usvoji procedura i da se iz korišćenja te procedure ostvari korist.

Sveobuhvatna empirijska metoda za izradu procedura sastoji se od sljedećih koraka:

- Utvrđivanje potreba i prioriteta
- Definisanje opštih i konkretnih ciljeva procedura i kriterijuma kvaliteta;
- Karakterizacija sadašnjih procedura;
- Karakterizacija procedura koje se žele postići;
- Utvrđivanje strategije kreiranja procedura;
- Definicije prvočitnih procedura;
- Ovjera prvočitnih procedura;
- Poboljšanje procedura (evaluacija procedura).

Uprkos činjenici da su ovdje predstavljeni koraci navedeni u slijedu ne postoji neka konkretna zavisnost između njih, ali svi oni moraju da se obave. Svaka organizacija može na njima da radi na osnovu organizacionih ograničenja i strategija koje utiču na njihovu implementaciju.

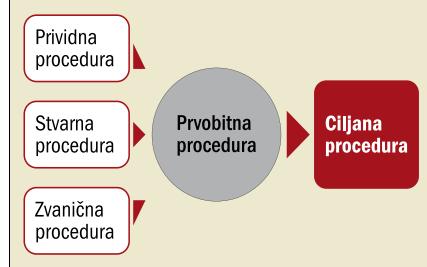
## RAZVOJ, TRANSFORMACIJA I MUTACIJA PROCEDURA

Za razvoj procedura karakteristični su stalni napori koji su potrebni da bi se procedura prvočito kreirala i da bi se uspješno konstantno razvijala. Procedure moraju da budu odraz sredine organizacije, njene zrelosti, strategije, ciljeva i vizije. Dakle, procedure treba da se razvijaju oko takvih organizacionih parametara, što je veoma teško, ako ne i nemoguće, postići odjednom.

Razvoj jedne procedure, njeni održavanje, optimizacija i poboljšanja rizičniji su nego što je izrada prve verzije procedure. Ovaj rizik povezan je sa periodom mutacije procedure. Tokom transformacije, održavanja

ili poboljšanja procedure, procedura prolazi kroz nepredvidive i nekontrolisane faze mutacije koje su sve dio procesa mijenjanja. Na proces mijenjanja mogu da utiču različiti parametri održavanja, transformacije ili razvoja procedura koji se baziraju na načinu na koji organizacija vidi tu proceduru. Slika 1. predstavlja četiri dimenzije procedure u modelu razvoja procedure.

Pravidna procedura može da se definiše kao



Slika 1. Model razvoja procedura

ona procedura za koju organizacija misli da je poštije i izvršava je. Ta dimenzija procedure može biti rizična pošto obično prikriva veliki jaz iza onoga što neka organizacija, posebno njena uprava, vjeruje da radi i onoga što ona zapravo radi. Druga dimenzija je Stvarna procedura, definisana putem opisivanja što se zapravo radi. Te procedure mogu u značajnoj mjeri doprinijeti organizaciji ukoliko im se pristupa pošteno i sa integritetom.

Za razliku od Stvarne procedure, treća dimenzija naziva se Zvanična procedura, a nju definišu obavezni uslovi koje organizacija mora da ispunи po "propisima", po "knjizi", "pravilima", "zakonu" ili ponkad zbog "konkurenčije". Takve procedure obično su zastarjele, nepraktične, birokratske, ali sa druge strane to je ono što uprava želi da definiše kao proceduru da bi bili bezbjedni kada dođe do ocjenjivanja od strane birokratskih i nesposobnih revizora, poslovnih analitičara, analitičara rizika i drugih vrsta procjenjitelja koji nisu relevantni za strategiju kreiranja i praćenja procedura u organizaciji.

Cetvrta dimenzija procedure definiše se kao Ciljana procedura, i ona opisuje uže i šire ciljeve organizacije - ono što organizacija želi da dobije od procedure. To je cilj koji organizacija putem određene procedure pokušava da postigne. I ovo je rizičan tip procedure pošto obično postoji razlika između onoga što uprava želi da postigne procedurom i onoga što je organizacija zapravo u stanju sa tom procedurom da ostvari. Često je slučaj da su procedure koje se definišu na osnovu ciljeva uprave daleko od sposobnosti i zrelosti organizacije da ih se pridržava.

Sve dimenzije procedura baziraju se i dje luju na osnovu postojećih procedura, koje nazivamo Prvobitne procedure. Njihovo postojanje predstavlja zapravo postojanje početne tačke. Prvobitna procedura je ona procedura koja se mijenja i bez obzira na broj promjena prvočitne procedure, koja je uvek i tekuća procedura u isto vrijeme, ona ostaje prvočitna pošto stalno ostaje tekuća nakon svakog razvojnog perioda. Slika 2. predstavlja složenost izazova promjene procedura putem razvojnog modela.

Mogućnost da se proceduras održava, poboljšava, transformiše, mijenja i sve druge dimenzije promjene procedure moraju da se zasnivaju prvenstveno na jasnim ciljevima, vizijama i strategiji koja je zajednička za cijelu organizaciju.

## ZABLUGE O PROCEDURAMA, RIZICI I OTVORENA PITANJA.

Upravljanje promjenama procedura zavi si u velikoj mjeri od realnosti u pristupu. Ukoliko se ne razmotre tekuće procedure, zrelost organizacije da pređe na agresivne razvojne planove na osnovu realističnih stavova, lako je prepustiti se maštanju i pretjerano optimističkim šemama. Zablude o procedurama u nekoj organizaciji ograničavaju racionalno i kreativno razmišljanje. Neke od tih zabluda ukratko navodim:

- Organizacije najčešće kreiraju procedure tako kako nalažu različiti tipovi spoljašnjih faktora kao što su zakoni, regulatorni organi, dobra praksa i drugi faktori kojima se prije svega promoviše formalna strana, a ne kreativnost i produktivnost.
- Za kreiranje neke konkretnе proced ure obično se angažuje nespecializovani kader, izvođači radova i podizvođači radova. Nisu sve procedure iste i često je za kreiranje procedura i upravljanje procedurama potrebna stručnost.
- Revizori, inspektorji, a posebno unutrašnji revizori u okviru neke organizacije nemaju sposobnost i vještina da shvate sve tipove procedura. Kao rezultat ovog nedostatka znanja oni mijere dimenzije procedura (stranice, članove, itd.) i formalnu stranu procedura, tretirajući ih kao stavke na spisku a ne kao žive organizme koji su od vitalnog značaja za uspjeh organizacije.
- Uprava često vjeruje da kada bi u organizaciji bilo više stručnog kadra tada ne bi trebalo toliko napora da se prilagode i kreiraju procedure za upravljanje, pošto bi iskustvo kadra pravazisko eventualne pogreške u procedurama ili potrebe i razlike u znanju.
- Organizacije su zadovoljne ako njihove postojeće procedure prođu formalne ocjene

The distance between writing a process and executing it substantially is very big. There is no value in defining steps in great detail if a simple summary, a form, or a diagram can provide instead all the needed information.

Defining a process is like developing a product. Process definition and development is based on the classical engineering practices and disciplines. If you do not know where you want to go, no road can help you. Process development is based on the identification of the organizational needs culture, and maturity to adopt a process, and benefit from its usage.

A comprehensive and empirical method for process development is composed out of the following steps.

- Determination of needs and priorities;
- Definition of process objectives, goals and quality criteria;
- Characterization of the current processes;
- Characterization of target processes;
- Establishment of a process development strategy;
- Definitions of the initial processes;
- Validation of the initial processes;
- Enhancement of the processes (process evolution).

Despite the fact the steps presented are listed in sequential order, no specific dependencies exist among them but all of them need to be executed. Each organization can work around them based on the organizational constraints and strategies that affect their implementation.

## **PROCESS EVOLUTION TRANSFORMATION AND MUTATION.**

Process development is characterized by the continuous effort required in order to initially develop and constantly evolved successfully. Processes must reflect the organizational environment, maturity, strategy, goals and visions. Thus processes needs to be evolved around such organizational parameters, something very difficult, if not impossible to be achieved at once.

Process evolution, maintenance, optimizations and enhancement is more risky than developing the first version of the process. The risk is related on the process mutation period. During the transformation, maintenances or enhancement of a process, the process passes through unpredictable and uncontrolled mutational stages all part of the change process. Process change can be affected by different

process maintenance, transformation or evolution parameters based on the way a process is conceived by the organization. Figure 1. presents four process dimensions within a process evolution model.

A Perceived Process can be defined as the one the organizations believe that follows, and executes. This process dimension can be risky since it usually hides the big gap between what an organization

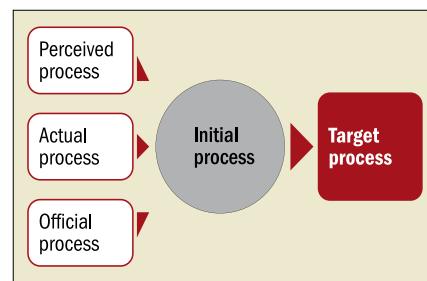


Figure 1. Process evolution model.

believes is doing, and especially the management, and what is actually being doing. The second dimension is the Actual Process, defined by processes describing what is actually being done. Such processes can significantly contribute to the organization if they are approached with honesty and integrity.

Unlike the actual process, a third process dimension referred as Official Process, defined by obligatory requirements an organization must follow based on "regulations" the "book" the "rule" the "law", or sometimes the "competition". Such processes are usually outdated, impractical, bureaucratic, but on the other hand is what the management want to define as a process in order to be safely evaluated by bureaucratic or incapable inspectors, auditors, business analysts, risk analysts, and other type of evaluators, irrelevant with the organizational process strategy.

A fourth process dimension defined as the Target Process, describes the goals and objectives of the organizations form the process. That is the target an organization aims to reach through this process. This is another risky type of process since there is usually a gap between what the management wants to do with a process, and what the organization is capable to do with a process. It is often recorded that processes defined based on management goals are far from the capabilities and maturity of the organization to follow.

All process dimensions are based and act on the existing processes, referred as Initial Process, indicating the existence of a starting point. The initial process is the one that is being changed and regardless

the number of changes, the initial process which is always the current process as well, remains initial since it constantly remains current after each evolution period. Figure 2. presents this process changing challenge complexity through a process evolution model.

Process maintainability, enhancement, transformation, mutation and all the other dimension of change needs to be based primarily on clear goals, visions and strategy shared throughout the organization.

## **PROCESS MISCONCEPTIONS, RISKS AND CONSIDERATIONS.**

Process change management depends heavily on realism. If the current processes are not taken into consideration, along with the maturity of the organization to move towards more aggressive development plans based on realistic views, it is easy to succumb to wishful thinking or overly optimistic schemes. Misconnections on the organization process restrict rational and creative thinking. Some of these misconceptions are briefly stated.

- Organizations tend to develop processes as directed by different types of external factors such as legislation, regulatory authorities, best practices, and other factors which promote primarily formality instead of creativity and productivity.
- Not specialized personnel, contractors or subcontractors are usually assigned for the development of a specific type of processes. All processes are not the same, and expertise on their approach, development and management is often required.
- Process auditors, inspectors, and particular internal auditors within an organization do not have the capability and skills to understand all the types of processes. As a result of this knowledge gap, they measure the size of the process (in pages, articles, etc) and formality of the process treating them as checklist items and not as living organisms vital to the success of the organization.
- Managers often believe that if more qualified personnel existed in the organizations there will have been less effort in process management adaptation and development, since their experience will overcome process errors or needs and knowledge gaps.
- Organizations are satisfied if their existing processes pass formal evaluations and accepted by some type of inspection process, believing that a process passed an inspection is a good process.
- Process management and process change

i budu prihvaćene od strane nekih vrsta inspekcija, vjerujući da je procedura koja prođe inspekciju dobra procedura.

▪ Nesigurne organizacije smatraju upravljanje procedurama i promjene procedura velikim rizikom jer vjeruju da će kada jednom neka procedura prođe neku vrstu inspekcije ona proći i narednu inspekciju, tako da postoji rizik ako se mijenja prihvaćena procedura bez obzira na kvalitet procedure ili čak i potrebu da se procedura promjeni.

Većina zabluda vezanih za procedure u organizacijama stalno se stvara i obnavlja zbog nesigurnosti i straha organizacija da učine nešto više od ispunjavanja formalnih uslova koje im nameće spoljašnji faktori ili programi garancije kvaliteta kojih se pridržavaju, ne da bi obezbijedili produktivnost organizacije već koherencnost i usaglašenost sa standardima kvaliteta a i to opet da bi se ispoštovala forma.

### **SLUČAJ PRVE FINANSIJSKE BANKE (FIRST FINANCIAL BANK - FFB), CRNA GORA**

Prva finansijska banka privatna je investiciona banka u Crnoj Gori koju su osnovali strani investitori koji su imali zrelosti i iskustva da shvate ulogu dobro definisanih procedura u upravljanju finansijskom institucijom koja je udaljena od svog sjedišta. Svesni, s druge strane da je informaciono-komunikaciona tehnologija najznačajniji element za bezbjedan i uspješan rad Banke FFB je u ogromnoj mjeri investirala u infrastrukturu informaciono-komunikacione tehnologije sa modernim sistemima arhitekture, bezbjednosti i procedura. Saradnja sa naučnicima i inženjerima svjetske klase u kreiranju procedura, u upravljanju ovim projektom, u vođenju procesa investiranja u IKT i u strateškom planiranju IKT, FFB je obezbijedila svoje investicije kao i svoje klijente. Osnovna grupa od 10 istaknutih inženjera, sve doktora nauka, vodećih u oblasti IKT projekata i upravljanja investicijama, nadzire spoljašnji savjetodavni tim koji radi za Upravni odbor FFB, osmišljavanje strategije za IKT i operativni menadžment. Za FFB zauzimanje prvog mjesta u oblasit tehnologije i postizanje zrelosti IKT procedura i discipline procedura predstavlja put sa koga se ne može nazad.

#### **FFB – Informaciono-komunikaciona tehnologija – procedura standardizacije.**

Kao nova organizacija FFB ima tu prednost da može svoje Prvobitne procedure kreirati od nule, i da ima priliku da usaglaši rad IKT sektora sa IKT strategijom i generalnim strateškim planom Banke. FFB banka je kao referentni model koristila metodologiju ARIADNE.

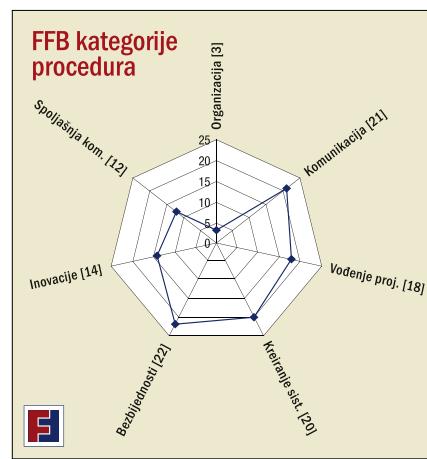
ARIADNE je agilna i međunarodno veoma prihvaćena metodologija podijeljena u dvije primarne pod-metodologije koje mogu da pokriju svaki tip informaciono-tehnološkog projekta, procedure i investicije. ARIADNE-SA (Upravljanje kupovinama), bavi se u potpunosti procedurama koje su prvenstveno vezane za upravljanje informacionim sistemima procedura kupovine, koje koriste organizacije koje kupuju tehnologiju ili investiraju u tehnološke i

tehnokratske korporativne inicijative i ulaganja. ARIADNE – SE (Sistem inženjeringu) bavi se u potpunosti procesom razvoja informacionih sistema koje koriste organizacije koje izrađuju tehnologiju za unutrašnje ili spoljašnje projekte ili proizvode. Dimenzije i agilnost ARIADNE postiže se putem njenih 40 faza, što daje 467 pod-faza, 9,727 procedura, 538 rezultata, 2,892 formulara, 1,440 inspekcije, 1,042 kritične tačke, 2,391 tip sastanaka i 808 repera. Sve to množi se sa dva i zatim sa pet pošto se svaka faza ARIADNE takođe nudi u pet različitih verzija. Kombinacija faza koje se mogu napraviti sa ARIADNE jeste  $540 = 9.094.947.017.729.282.379.150.390.625$  načina da se koristi metodologija X 2. Sasvim sigurno postoji barem jedna od ovih kombinacija koja će odgovarati čak i najzahtjevnijoj organizaciji. Kreiranje na hiljadu procedura u sistemu ARIADNE uslijedilo je tek nakon iscrpne studije od 116 međunarodnih metodologija za vođenje projekata, i istraživanja koje je trajalo sedam godina. ARIADNE se još uvijek razvija.

#### **FFB IKT Kategorije standarda i procedura**

Na osnovu metodologije ARIADNE FFB je kreirala 115 prvo-bitnih procedura za upravljanje IKT operacijama. Procedure FFB podijeljene su u sedam osnovnih kategorija. Slika 2. ukazuje na odnose procedura FFB u radu organizacije.

▪ Organizacioni procesi koji se sastoje od tri procedure definišu organizacionu strukturu IKT sektora FFB banke i njegov rad sa drugim sektorima ove banke i sa pružaocima usluga.



Slika 2. Raspoređenost kategorija procedura u FFB

ju projekata, a cijelokupne aktivnosti kupovine u projektima prvenstveno koristi pružaći osnovnog bankarskog sistema a zatim svi drugi provajderi tehnologije.

▪ Proces kreiranja sistema koji se sastoji od 20 procedura, definiše prije svega životni ciklus u kreiranju softvera. IKT sektor u FFB izrađuje softver ili kao podršku osnovnom bankarskom sistemu, sistemima koji se kreiraju na unutrašnjem nivou ili kao podršku za potrebe individualnih korisnika (izvještavanje itd.).

▪ Procesi vezani za bezbjednost, sastoje se od 22 procedure i prvenstveno su orientisani na pitanja bezbjednosti, u smislu razmjene informacija u organizaciji, pristupa prostorijama organizacije, opremi, podacima, aplikacijama itd.

▪ Procesi upravljanja inovacijama sastoje se od 14 procedura i pružaju podršku kadru FFB da daje svoj doprinos inovativnim konceptima, razmišljanjima i idejama u oblasti infor-

is considered as great risk by insecure organizations, believing that once process passed by some type of inspection, it will pass and the next one also, such as there is a risk to change an accepted process regardless the quality of the process or even need to change the process.

Most of the misconceptions around the organizations processes are constantly created and updated by organizational insecurities and fear to move beyond the formality forced by external factors or by quality assurance programs followed not to assure the productivity of the organization but the coherence and compliance to quality standards again for formality reasons.

### **THE CASE OF THE FIRST FINANCIAL BANK (FFB), MONTENEGRO**

Fists Financial Bank (FFB) is a private Investment Bank in Montenegro, established by foreign invertors with the maturity and experience to perceive the role of well defined processes in the management of a Financial Institution far from their headquarters. Understanding on the other hand that the ICT is the most critical element for the safe and successful operation of the Bank, FFB invested massively on the ICT infrastructure with state of the art system architectures, security and processes. Collaborating with world-class scientists and engineers, on process engineering, project management, ICT investments management and ICT strategic planning, FFB secured its internal and its customers as well. A core group of 10 senior engineers, all PhD holders in the areas of ICT project and investment management, supervise as an external advisory team to the management board of FFB, the ICT strategy development and operations management. For FFB, obtaining technological lead and achieving ICT process maturity and process discipline is an one way street.

#### **FFB ICT Standardization process.**

As a new organization FFB had the advantage to develop the initial process from the beginning, getting the opportunity to align the operations of the ICT departments with the ICT strategy and the overall strategic plan of the Bank. FFB Bank used as a reference model the ARIADNE Methodology.

ARIADNE is an agile international and widely accepted methodology separated into two prime sub-methodologies that can cover any type of information technology project, process and investment. The ARIADNE-SA (Acquisition Management), approaches completely the processes related primarily to the management of information systems acquisition process, used by organizations purchasing technology or invest on technological and technocratic corporate initiatives and investments. The ARIADNE-SE (Systems Engineering), approaches completely the information systems development process, used by organizations developing technology for either internal or external projects or products. The size and agility of ARIADNE is obtained by its 40 phases, giving 467 stages, 9.727 processes, 538 deliverables, 2.892 forms, 1.440 inspections, 1.042 critical

points, 2.391 types of meetings, and 808 milestones. All that multiplied by two, and then by five since each phases of ARIADNE is also offered in five different versions. The combinations of phases that can be generated with ARIADNE are  $540 = 9.094.947.017.729.282.379.150.390$ .625 ways to use the methodology X 2. Certainly there is at least one that fits even the most demanding organization. The development of the thousands of processes in ARIADNE came after an exhaustive study of 116 international project management methodologies, and lasted seven years of research. ARIADNE is still growing.

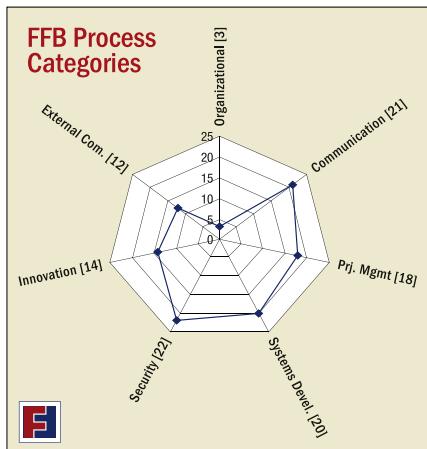
#### **FFB ICT Standards and Procedures Categories**

Based on the ARIADNE methodology, FFB created 115 initial process for managing the ICT operations. The FFB processes are divided in seven (7) basic categories. Figure 2, indicates the relationship of the FFB processes in the organization operations.

- The Organizational Processes, composed out of three processes, define the organizational structure of the FFB ICT department and its operation with the other FFB departments and the providers as well.
- The Communication Processes, composed out of 21 processes, define the way the FFB ICT department communicates with the system users through the management of software, hardware, telecom and other user requests. On the other hand, in the same process category there are also the processes for communication management on maintenance and support to FFB by the ICT providers.

▪ The Project Management Processes, composed out of 18 processes, support primarily the implementation management of the core banking system and its maintenance. These processes are oriented towards project planning and tracking, and the overall project acquisition activities primarily used on the core banking system provider, and on all other technology providers.

▪ The System Development Processes, composed out of 20 processes, define primarily a software development life cycle. The FFB ICT department develops software to support either the core banking system, internally developed systems or individual user needs (reporting et. all).



Slika 2. FFB process categories distribution.

The Security Processes, composed out of 22 processes, are primarily oriented in security issues in terms of information exchanged in the organization, access to the organization premises, equipment, data, applications, and other.

The Innovation and Contribution Management Processes, composed out of 14 processes support the FFB personnel to contribute with ICT innovative concepts, thinking and ideas. The processes cover issues such as intellectual property, ownership of innovative ideas, algorithms and solutions that are not managed with general technologies and procedures.

The external communication processes, composed out of 12 processes support the communication of the FFB employees with clients, colleagues and other external to

maciono-komunikacione tehnologije. Ovi procesi bave se pitanjima kao što su intelektualna svojina, vlasništvo nad inovativnim idejama, algoritmima i rješenjima kojima se ne upravlja opštim tehnologijama i procedurama.

▪ Procesi spoljašnje komunikacije, koji se sastoje od 12 procedura pružaju podršku za komunikaciju zaposlenih u FFB sa klijentima, kolegama i drugim IKT subjektima koji su van FFB. Svaki tip komunikacije i saradnje sa eksternim uređajima i uređajima za prenos podataka između zaposlenih u organizaciji i bilo kog spoljašnjeg subjekta mora da se kontroliše.

### **FFB IKT Standardizacija inovativnog pristupa**

Da bi jedna procedura bila zrela ona mora biti dobro definisana, a da bi neka procedura bila dobro definisana potrebno je mnogo više od dobro definisanog opisa. Da bi se izbjegle greške i zablude sve procedure FFB kreirane su tako da funkcionišu i da se koriste kroz dva tipa dokumenata koji su prikazani na slici 3.

Prvi tip dokumenta je ovaj opis procedura u obliku teksta koji opisuje sve formalnosti i njihovu strukturu, stil i detalje. Drugi tip dokumenta je formular koji tačno odgovara dijelovima procedure koji su opisani u tekstualnom dokumentu. Dužina tekstualnog opisa procedure može biti od sedam do 10 stranica u zavisnosti od cilja procedure. Slično tome dužina neispunjene formulara može biti od dvije do četiri stranice u zavisnosti od količine informacija koja se očekuje.

Korišćenje formulara obezbeđuje da će procedure biti sprovedene svaki put i da će ih sprovoditi svaki zaposleni u FFB na isti način bez bilo kakvih odstupanja u kvalitetu, konzistentnosti i tačnosti informacija.

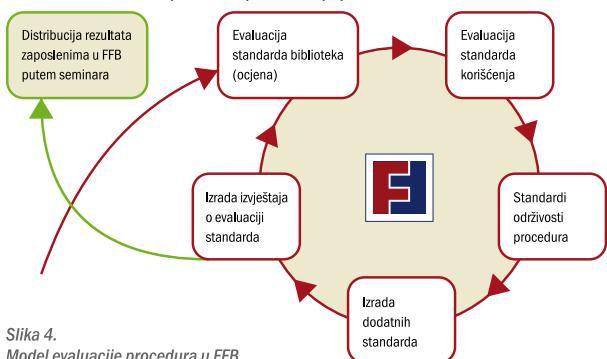
### **FFB IKT Održavanje procedura i evaluacije**

U FFB evaluacija IKT procedura predstavlja jedan vremenски neograničen proces. Da bi taj proces stalno bio uskladen sa praktičnom svakodnevnom upotrebom, čime se doprinosi zrelosti procedura, FFB je pripremila model za evaluaciju procedura, koji je prikazan na slici 4, a koji se zasniva na polugodišnjem ocjenjivanju procedura u kome se projera u upotreba, djelotvornost, odstupanja, konzistentnost i kvalitet svake procedure.

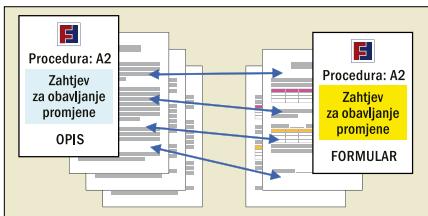
Model evaluacije procedura u FFB u potpunosti je usaglašen sa konceptima zrelosti i discipline procedura i pruža značajan doprinos funkcionisanju i strategiji organizacije.

Iz cijelokupnog modela za evaluaciju procedura koji ko-

riсти FFB, širenje znanja, rezultati, novih procedura i strategija najznačajniji su elementi u pokušaju da se postigne zrelost procedura i organizacije. Osim stalne obuke, moderne tehnike za širenje znanja razvijaju se na osnovu informa-



Slika 4.  
Model evaluacije procedura u FFB



Slika 3. Odnosi podataka između djelova FFB procedura

sve formalnosti i njihovu strukturu, stil i detalje. Drugi tip dokumenta je formular koji tačno odgovara dijelovima procedure koji su opisani u tekstualnom dokumentu. Dužina tekstu opisa procedure može biti od sedam do 10 stranica u zavisnosti od cilja procedure. Slično tome dužina neispunjene formulara može biti od dvije do četiri stranice u zavisnosti od količine informacija koja se očekuje.

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cionalnih i telekomunikacionih tehnologija. Intranet je sredstvo koje ima sposobnost da eliminiše problem udaljenosti, problem velike količine informacija koje treba prenijeti i koji omogućava da se koristi zajednički moderan način za bezbjednu i produktivnu komunikaciju. Upotreba Intraneta sve je veća i to u gotovo svim tipovima djelatnosti i u svim tipovima organizacija. Moderne digitalne biblioteke predstavljaju koncept koji je u potpunosti preplavio svijet zbog

*Kreiranje procedura u današnje vrijeme složenija je, strukturiranija i opsežnija aktivnost nego što je to bio slučaj ranije. Inženjeriranje procedura predstavlja discipline kreiranja procedura na osnovu zrelosti organizacije, njene strategije i mjerena. Procedure se ne izrađuju da bi se pružila podrška proceduralnim formalnostima već da se organizaciji pruže smjernice za kreativan i produktivan razvoj, tako što će se u procedure ugraditi svi organizacioni elementi, rješenja i planovi. Slučaj FFB u Crnoj Gori pokazuje da zrelost i disciplina procedura može da se postigne kada postoji sloboda da se u kreiranju procedura koristi inovativan pristup, daleko od formalnosti i birokratskog mentaliteta.*

pomoći i mogućnosti koje nudi Intranet. Biblioteke sa procedurama organizacije veoma su saremen tip korporativnih digitalnih biblioteka. Procedure se bezbjedno pohranjuju u inteligentnim intranet aplikacijama koje funkcionišu kao digitalne biblioteke a ne kao sredstva pohranjivanja podataka na mreži, gdje svaki zaposleni sa posebnim korisničkim pravima i dozvolama može da im pristupi.



**Dr. Evangelos Markopoulos, (Doktor Informatike) specijalizovao se u oblasti Inženjeriranja procedura u okviru informaciono-komunikacione tehnologije, upravljanja projektima i obezbjeđivanju tehnoloških investicija. Ima bogatu akademsku karijeru kao profesor i istraživač na univerzitetima širom svijeta i više od 50 radova u naučnim časopisima i na konferencijama. Takođe je radio na različitim mjestima u IBM, Simensu, AT&T, Bell Laboratories, itd. Vodeći je tehnički savjetnik odborima direktora u mnogim poslovnim grupama u različitim sektorima (finansije, obrana, pomorstvo, proizvodnja, itd.) On je kreator strategije za korišćenje informaciono-komunikacione tehnologije i modela za njenu implementaciju za FFB u Crnoj Gori i direktno je podređen Odboru Direktora First Financial Banke.**

the FFB ICT entities. Any type of communication and collaboration with external devices and data transfer devices between the organization employees and any other external body is controlled.

### **FFB ICT Standardization Innovative Approach.**

A mature process is a well defined process and in order

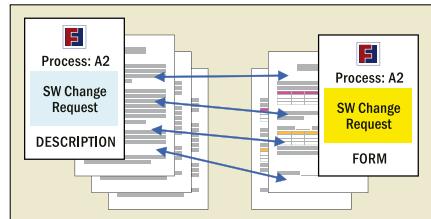


Fig. 3. Data relations among the FFB proceduras component

for a process to be defined, it needs much more than a well defined description. In order to avoid errors and misconceptions, all FFB processes has been designed to operate and to be used through two types of documents as shown in figure 3.

The first type of document is this process description in text following all formalities in structure, style and detail. The second type of document is a form which corresponds exactly to the articles of the process described in the text document. The size of the text description of a process varies between 7 and 10 pages depending on the process objective. Likewise the size of an unfilled form varies from two to four pages based on the information expecting.

The usage of forms assures that the processes will be executed every time and by every FFB employee, the same way without and deviations from the quality, consistency and correctness of the information.

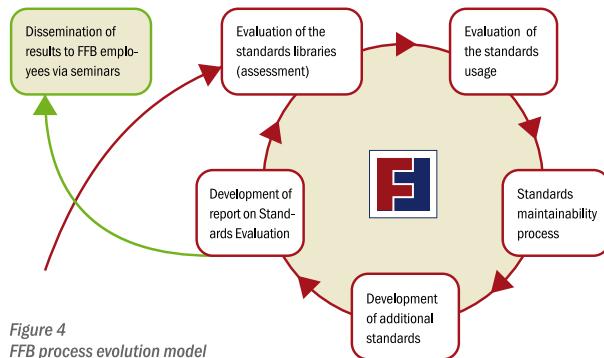


Figure 4  
FFB process evolution model

### **FFB ICT PROCESS MAINTENANCE AND EVOLUTION**

In FFB, the evolution of the ICT processes is a life going process. In order to keep that processes always maintained in practical up to date usage, contributing to the maturity of the processes, FFB developed a process evolution mo-

del, as shown in figure 4, based on semi annual process assessments that control the usage, effectiveness, deviations, consistency and quality of each process.

*Process development in our days is a more complex, structured and comprehensive initiative than it was some time ago. Process engineering is the discipline of creating processes based on organizational maturity, strategy and measurements. Processes are not developed to support procedural formalities but to guide the organizations towards creative and productive development, incorporating all organizations elements, resources and plans. The case of the First Financial Bank at Montenegro justifies that process maturity and process discipline can be obtained once the freedom to perform innovative and processes management approaches exists, away from formalities and bureaucratic mentalities.*

The FFB process evolution model is totally aligned with the process maturity and process discipline concepts, contributing to the organizational operations and strategy as well.

From the overall FFB process evolution model, the dissemination of the knowledge, results, new process and strategy is the most significant element in the process and organizational maturity attempt. Besides continuous training, modern knowledge dissemination techniques are build around the information and telecommunication technologies. The intranet is a mean with the capability to eliminate distances and volumes on information transferring and sharing and state of the art approach to communicate safely and productively. Intranets are in constant growth, applied in almost all types of activities in all types of organizations. Modern digital libraries is a concept that is totally booming worldwide due to the help and capabilities offered by intranets. Organizational process libraries are a very upcoming type of corporate digital libraries. Processes are safely stored in intelligent intranet applications operating as digital libraries and not as web storage devices, where every employee with specific user rights and permissions can have access on them.

**Dr. Evangelos Markopoulos, (BSc, MSc, PhD all in Computer Science) is specialized in ICT Process Engineering, Project Management and Technologic Investments Assurance. He has a wide academic carrier as professor and researcher in universities around the world and more than 50 papers in scientific journals and conferences. He also worked under various positions in IBM, Siemens, AT&T, Bell Laboratories, et all. He is lead technical advisor to the board of directors in many business groups in various sectors (financial, defense, shipping, manufacturing, et all). He is the architect of the ICT strategy and implementation model for the First Financial Bank of Montenegro reporting directly to the First Financial Group Board of Directors.**



# Zajednički glas evropskih banaka

Evropska bankarska federacija (EBF) osnovana je 1960. godine, što je čini jednom od najstarijih evropskih asocijacija u ovom sektoru. EBF predstavlja zajednički glas evropskih banaka. Danas ona ima 31 članicu<sup>1</sup> i 11 pridruženih članica<sup>2</sup>. Samo u ime nacionalnih članica, EBF zastupa interese oko 5.000 banaka.

kih stavova. EBF je izabrani partner evropskih institucija u pripremi zakonodavnih inicijativa, kako bi se osiguralo da iskustvo i mišljenja banaka budu uzeti u obzir prilikom oblikovanja relevantnih politika. Na ovaj način EBF zastupa, brani i promoviše interes svojih članica, promoviše razvoj ove djelatnosti, pruža svojim članicama informacije od do-datne koristi, kao i efikasne i profesionalne usluge, pomaže novim članicama u procedurama za pristupanje EU ili za uvođenje eura. Takođe, EBF predstavlja evropske banke u drugim međunarodnim krugovima, poput Međunarodne bankarske federacije, Bazelskog komiteta, Svjetske trgovinske organizacije, Kongresa SAD itd.

Kriterijume za rad EBF čini šest vodećih principa<sup>3</sup>:

1. Osigurati da ugled i položaj bankarskog sektora odgovaraju njegovom društvenom i ekonomskom značaju.
2. Pružiti podršku politikama EU za promociju jedinstvenog tržišta kad su u pitanju finansijske usluge uopšte i posebno bankarske aktivnosti.
3. Pružiti podršku naporima banaka da unaprijede svoju efikasnost i konkurentnost.
4. Promovisati bolju regulaciju u EU i dobiti podršku za regulatorno usklađivanje u inostranstvu.
5. Zastupati slobodnu i fer konkurenčiju na tržištu EU i svjetskom tržištu.
6. Jačati svijest o značaju društvene odgovornosti preduzeća u bankarskom sektoru.

## PREGLED AKTUELNE DJELATNOSTI EBF

EBF se trenutno bavi nizom prioritetnih pitanja. Opseg njenog rada kreće se od saradnje sa evropskim institucijama na zakonodavnom nivou do pomaganja državama-

članicama u prenošenju i implementaciji važećeg zakonodavstva<sup>4</sup>. U nastavku je dat pregled polja djelatnosti EBF u predstojećoj godini.

## SUPERVIZIJA BANAKA

Stručni aspekti supervizije banaka, kao što su: upravljanjem rizikom likvidnosti, kao i buduća arhitektura evropske preporučene supervizije.

## FINANSIJSKA TRŽIŠTA

Primjena tržišta u Direktivi o finansijskim instrumentima (MiFID) i aktuelni rad kroz naš Odbor za finansijska tržišta na optimalnoj strukturi za superviziju banaka u kontekstu nakon date Direktive. Pitanja u vezi sa Direktivom o uslovima u pogledu kapitala i njene eventualne revizije.

## 'FINANSIJSKA PREVIRANJA'

Aktivnost koja je u toku - EBF je bila u prvoj grupi u obavezivanju sektora po ovom pitanju, a putem svojih odbora nastavice da formuliše odgovore na relevantne elemente u skladu sa kalendarom Evropske komisije.

## EKONOMSKI I MONETARNI POSLOVI

Banke i životna sredina – društvena odgovornost preduzeća, posebno u pogledu klimatskih promjena, uključujući teme kao što su posljedice emisije ugljen-dioksida i alternativni izvori energije. Ažurirana verzija Izvještaja EBF o integraciji planirana je za kraj 2008, kako bi se analizirao napredak ostvaren na integrisanju evropskih finansijskih usluga.

## PITANJA U VEZI POTROŠAČA

Formirane su radne grupe koje će se baviti mobilnošću klijenata i bankovnim računima. Radna grupa Evropskog odbora za bankarstvo takođe se bavi ovim pitanjima. Uz to, sva pitanja koja se odnose na potrošačke kredite, hipotekarne kredite i druge srodne proizvode namijenjene malim klijentima visoko se kotiraju u programu rada.

<sup>1</sup> Nacionalna udruženja banaka: Austrije, Belgije, Bugarske, Češke Republike, Kipra, Danske, Estonije, Finske, Francuske, Njemačke, Grčke, Mađarske, Islanda, Irske, Italije, Letonije, Lichtenštajna, Litvanije, Luksemburga, Malte, Norveške, Poljske, Portugalije, Slovačke, Slovenije, Španije, Švedske, Švajcarske, Holandije, Rumunije i Velike Britanije.

<sup>2</sup> Nacionalna udruženja banaka: Albanije, Andore, Jermenije, Azerbejdžana, Hrvatske, Monaka, Crne Gore, Rusije, Srbije, Turske i Ukrajine.

<sup>3</sup> Dodatne informacije o vodećim principima EBF mogu se naći pod stavkom „O nama“ na sajtu EBF: [www.ebf-fbe.eu](http://www.ebf-fbe.eu)

<sup>4</sup> Dodatne informacije mogu se naći u Biltenu EBF br. 15, koji se može preuzeti sa sajta EBF, pod „Publikacije“, podnaslov „Bilten“.

# The United Voice of Banks in Europe

The European Banking Federation (EBF) was set up in 1960, which makes it one of the longest standing European trade associations.

The EBF is the united voice of banks in Europe. As of today, the EBF consists of 31 National Member Associations<sup>1</sup> and 11 Associates<sup>2</sup>. In the name of its National Member Associations alone, the EBF represents the interests of some 5.000 banks.



The Federation is a forum for exchange of best practices, for debate of legislative proposals and initiatives, and for adoption of common positions. It is a partner of choice for the European institutions in laying out their legislative initiatives with the aim to ensure that the experience and views of banks are taken into consideration in the shaping of relevant policies. It is how the EBF represents, defends, and promotes the interests of its members, promotes the development of the industry, provides value-adding information, and efficient and professional services to its member Associations, and assists new members in their accession procedures, be it to the EU itself or to the euro. The EBF is also the representative of European banks in other international circles: International Banking Federation, Basel Committee, World Trade Organisation, United States Congress...

The work of EBF is benchmarked against six guiding principles<sup>3</sup>:

1. To ensure that the reputation and standing of the banking sector accord with its social and economic importance;
2. To support EU policies to promote the single market in financial services in general and in banking activities in particular;
3. To support banks' efforts to increase their efficiency and competitiveness;

4. To promote better regulation in the EU, and win support for regulatory convergence abroad;
5. To advocate free and fair competition in EU and world markets;
6. To raise awareness of the importance of Corporate Social Responsibility in the banking sector.

## OUTLINE OF CURRENT EBF WORK

The EBF is currently involved in a number of high-priority issues. Its work ranges from collaborating with the European Institutions at the legislative level to assisting the Member States in transposition and implementation of the legislation already in force.<sup>4</sup> The outline of work strands of the EBF for the coming year is summarised below:

### BANKING SUPERVISION

Technical aspects of Banking Supervision such as Liquidity Risk Management, as well as the Future Architecture of European Prudential Supervision.

### FINANCIAL MARKETS

Implementation of Markets in Financial Instruments Directive (MiFID) and the ongoing work through our Financial Markets Committee on the optimal supervisory structure for banks in a post MiFID world. Issues related to the Capital Requirement Directive and its possible revision.

### 'FINANCIAL TURMOIL'

Work-in-progress, the EBF was part of a first series of industry commitments on this issue and through its Committees will continue to formulate responses on the relevant elements in accordance with the European Commission calendar.

### ECONOMIC AND MONETARY AFFAIRS

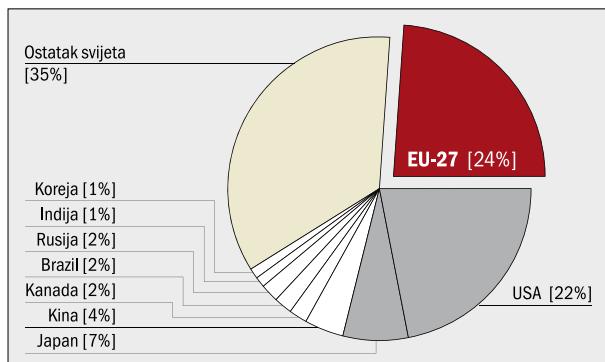
Banks and the Environment: Corporate Social Responsibility, in particular climate change, including topics such as carbon footprint, and alternative energy sources. An update of

<sup>1</sup> National Banking Associations of: Austria, Belgium, Bulgaria, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, the Netherlands, Romania, United Kingdom

<sup>2</sup> National Banking Associations of: Albania, Andorra, Armenia, Azerbaijan, Croatia, Monaco, Montenegro, Russia, Serbia, Turkey, Ukraine

<sup>3</sup> More information on the EBF guiding principles can be found in the "About us" section on the EBF website: [www.ebf-fbe.eu](http://www.ebf-fbe.eu)

<sup>4</sup> More information can be found in the EBF Newsletter Nr. 15, downloadable from the EBF website, section "Publications", subsection "Newsletter"

Grafikon 1 – BDP prvih 10 država, udio u svjetskoj ekonomiji u 2006. godini<sup>5</sup>

### PRAVNI POSLOVI

Od niza trenutno aktuelnih pravnih pitanja, treba pomenući sljedeća: marketing na daljinu finansijskih usluga, borba protiv diskriminacije roba i usluga, revizija Direktive o finansijskoj zalozi, nacrt UNIDROIT konvencije, kolektivna zaštita prava.

### PROJEKAT PROŠIRENJA

Zajedno sa Grupom evropskih štednih banaka i Evropskim udruženjem kooperativnih banaka i UNI sindikatom finansijske djelatnosti, EBF se, kao vodeći partner ove godine koncentriše na promovisanje i razvijanje evropskog socijalnog dijaloga u novim članicama EU: Mađarskoj, Republici Češkoj i Slovačkoj.

**POREZ** Na listi prioriteta visoko mjesto zuzimaju: PDV, posebno reforma PDV-a za finansijske usluge, oporezivanje preduzeća, odnosno Zajednička objedinjena poreska osnovica za preduzeća.

### RAČUNOVODSTVO

Prvo pitanje jeste ograničenje kamatne margine – nalaženje tehničkih rješenja sa ciljem uklanjanja aktuelnog evropskog ograničenja; drugo ključno pitanje je mjerjenje pune fer vrijednosti, koncentrisano na to kada koristiti fer vrijednost.

<b>ODBOR ZA RAČUNOVODSTVO/RAČUNE/KLIENTE</b>	Ispituje međunarodne standarde koje predlaže Odbor za međunarodne računovodstvene standarde i prati njihovu primjenu u zakonodavstvu EU.
<b>ODBOR ZA PRIDRUŽENE ČLANICE</b>	Okuplja izvršne direktore udruženja banaka iz evropskih trećih zemalja (zemlje koje nijesu članice EU ili EFTA-e). Prati bitna dešavanja u pogledu pitanja koja utiču na bankarsku djelatnost i ispituje najnovije izmjene u zakonodavstvu EU. Zajedno sa predstvincima nacionalnih bankarskih udruženja članica EU, pruža forum za razmjenu mišljenja i iskustava kao dio napredovanja ka efikasnjem, transparentnijem i bezbjednjim finansijskim sistemom u cijeloj Evropi.
<b>BANKARSKI ODBOR ZA EVROPSKA SOCIJALNA PITANJA</b>	Jedinstveni glas evropskih poslovnih banaka o pitanjima socijalne politike.
<b>ODBOR ZA SUPERVIZIJU BANAKA</b>	Regulacija i supervizija bankarskog poslovanja u odnosu na evropske vlasti i međunarodna tijela, kao što je Bazelski komitet za superviziju banaka.
<b>ODBOR ZA KOMUNIKACIJE</b>	Koordinacija politike komunikacije između nacionalnih udruženja i Sekretarijata.
<b>ODBOR ZA GLOBALNA BANKARSKA PITANJA</b>	Usmjerjen na prepreke jedinstvenoim tržištu finansijskih usluga u EU.
<b>ODBOR ZA PITANJA U VEZI POTROŠAČA</b>	Ispituje razne inicijative za zaštitu potrošača koje preduzima Evropska komisija.
<b>ODBOR ZA EKONOMSKA I MONETARNA PITANJA</b>	Koncentriše se na ekonomske i monetarne trendove u EU i području na kom se koristi euro i analizira sve teme od značaja za bankarski sektor.
<b>FINANSIJSKA TRŽIŠTA</b>	Zastupa interese evropskih banaka na temu regulacije tržišta kapitala namijenjenog velikim klijentima/privredi wholesale capital markets.
<b>FISKALNI ODBOR</b>	Bavi se poreskim pitanjima od interesa za evropsku bankarsku djelatnost.
<b>PRAVNI ODBOR</b>	Zauzima zvanične stavove o svim pravnim inicijativama EU koje utiču na bankarsku djelatnost. Savjetuje izvršna tijela EBF-a o pravnim pitanjima.
<b>ODBOR ZA BORBУ PROTIV PREVARA I PRANJA NOVCA</b>	Zauzima zvanične stavove o svim zakonodavnim mjerama koje se tiču suzbijanja prevara, pranja novca i terorizma koje imaju uticaj na bankarsku djelatnost.
<b>ODBOR ZA SISTEME PLAĆANJA</b>	Prati sve aktivnosti u vezi sa plaćanjem u EU.
<b>RADNA GRUPA ZA FIZIČKU SIGURNOST</b>	Bavi se pitanjima sigurnosti i bezbjednosti u vezi sa transportom gotovine, napadima na banke i sl.
<b>ODBOR ZA MEĐUNARODNE POSLOVE</b>	Prati pitanja u vezi STO/GATS/EU bilateralnih trgovinskih ugovora, stranog zakonodavstva, posebno onog u SAD, koji imaju uticaj na evropske banke, te međunarodnim režimom finansijskih sankcija.

<sup>5</sup> Izvor: Svjetska banka

the EBF Integration Report is also scheduled for the end of 2008, to revise progress made in the integration of European Financial services.

## CONSUMER AFFAIRS

Task forces are in place to study Customer Mobility and Bank Accounts. A Working Group of the European Banking Industry Committee is also active on these issues. Furthermore, all issues related to consumer credit, mortgage credit and other related retail products are also high on the agenda.

## LEGAL AFFAIRS

The European Master Agreement (EMA) is a key issue, as are the Distance Marketing of Financial Services and Anti-discrimination on goods and services.

## ENLARGEMENT PROJECT

Together with the European Savings Banks Group and the European Association of Cooperative Banks, and the UNIFINANCE Trade Union, the EBF as a leading partner

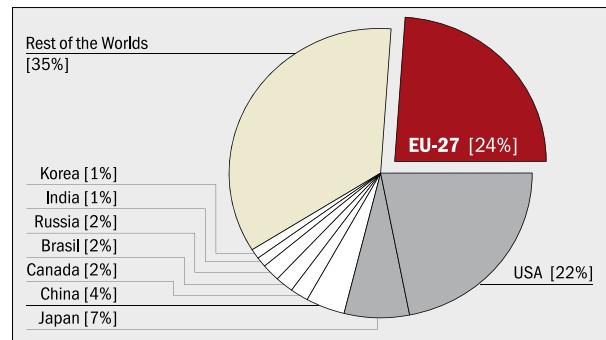


Figure 1 - Top 10 Countries' GDP, share of world economy, 2006<sup>5</sup>

this year focuses on the newer EU member states: Hungary, Czech Republic and Slovakia in the spheres of conditions of employment, pension portability and 'flexicurity'.

**TAX** High on the list of priorities are VAT, in particular the reform of VAT on financial services; Corporate Taxation, i.e. the Common Consolidated Corporate Tax Base (CCCTB).

Table 1 - The EBF Consultative Committees

<b>ACCOUNTS COMMITTEE</b>	<i>Examines the international standards proposed by the International Accounting Standards Board and monitors their implementation into EU legislation.</i>
<b>ASSOCIATES</b>	<i>Brings together CEOs of banking Associations in European third countries (non-EU or EFTA). Follows up on important developments on the issues affecting the banking industry and examines the latest changes in EU legislation. Together with the representatives of national banking associations from the existing EU Member States creates a forum for exchange of views and experience as part of progress towards a more efficient, transparent and safe financial system all over Europe.</i>
<b>BANKING COMMITTEE FOR EUROPEAN SOCIAL AFFAIRS</b>	<i>The united voice of European commercial banks on social policy issues.</i>
<b>BANKING SUPERVISION COMMITTEE</b>	<i>Banking regulation and supervision with regard to both the European authorities and international bodies, such as the Basel Committee on Banking Supervision.</i>
<b>COMMUNICATIONS COMMITTEE</b>	<i>Co-ordination of communications policy between national associations and Secretariat.</i>
<b>COMMITTEE ON GLOBAL BANKING ISSUES</b>	<i>Targets obstacles to the EU single market for financial services.</i>
<b>CONSUMER AFFAIRS COMMITTEE</b>	<i>Examines the various initiatives taken by the European Commission on consumer protection.</i>
<b>ECONOMIC AND MONETARY AFFAIRS COMMITTEE</b>	<i>Focuses on economic and monetary trends in the EU and the euro area and analyses any subject of relevance to the banking sector.</i>
<b>FINANCIAL MARKETS</b>	<i>Represents the interests of European banks on topics of wholesale capital markets regulation.</i>
<b>FISCAL COMMITTEE</b>	<i>Works on tax matters of interest for the European banking industry.</i>
<b>LEGAL COMMITTEE</b>	<i>Takes official positions on all EU legal initiatives which have an impact on the banking industry. Advises the executive bodies of the EBF on legal issues.</i>
<b>ANTI-FRAUD AND ANTI-MONEY LAUNDERING COMMITTEE</b>	<i>Takes official positions on all anti-fraud, anti-money laundering and anti-terrorist legislative measures which have an impact on the banking industry.</i>
<b>PAYMENTS SYSTEMS COMMITTEE</b>	<i>The PSC monitors all activities related to payments in the EU area.</i>
<b>PHYSICAL SECURITY WORKING GROUP</b>	<i>Looks at issues of security and safety in cash transport, bank attacks, etc.</i>
<b>COMMITTEE FOR INTERNATIONAL AFFAIRS</b>	<i>The CfIA monitors WTO/GATS/EU bilateral trade agreements issues, foreign legislation, in particular in the US, having an impact on European banks and the international regime of financial sanctions.</i>

5 Source: The World Bank

## DIREKTIVA O SISTEMIMA PLAĆANJA

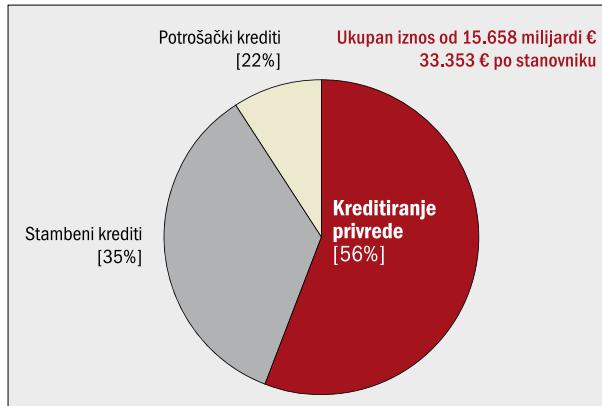
U predstojećim mjesecima od ključnog je značaja sprovođenje Direktive o sistemima plaćanja.

Ovo je značajan program, koji je moguće ostavriti samo kroz blisku saradnju sa kreatorima politika i zakonodavnici ma, uz učešće u relevantnim debatama i staranje da se pri likom razvijanja ovih projekata uzmu u obzir ekonomска težina, iskustvo i stručna znanja koje predstavlja EBF, i to ne u najmanjoj mjeri pomoći samoregulacije. Konkretna saznanja i stavove formiraju konsultativni odbori (vidjeti Tabelu 1).

## BANKARSKI SEKTOR EU

Lako je razumljivo zašto je EBF važan akter na nivou EU. Prema podacima Svjetske banke, ekonomija Evropske unije je najveća pojedinačna ekonomija u svijetu (vidjeti Grafikon 1), a bankarski sektor je važan segment finansijske i ekonomsko aktivnosti EU, s obzirom da oko osam hiljada banaka direktno obezbjeđuje oko 5% bruto domaćeg prizvoda EU-27 i 1,5% radnih mjesta.

Što je još važnije, bankarski sektor ima posebnu ulogu u podsticanju ekonomsko aktivnosti, obezbjeđivanju finansijske likvidnosti i instrumenata za kontrolu i raspodjelu rizika. Veća efikasnost ovog sektora, kada do nje dođe usled integrisanja finansijskih tržišta, ima efekat umnožavanja. Sa stanovišta proizvodnje, to snižava operativne troškove za druge segmente ekonomije, djeluje kao katalizator za poboljšanje rasta i produktivnosti na nivou cijelokupne ekonomije. Sa stanovišta potrošača, poboljšava se cijena, kvalitet i raznovrsnost raspoloživih finansijskih usluga. Fleksibilnije i konkurentnije tržište bi trebalo da omogući



Grafikon 2 – Bankovni krediti u EU-27 u 2006. godini<sup>6</sup>

svakom klijentu da iskoristi široku lepezu odgovarajućih i atraktivnih usluga.

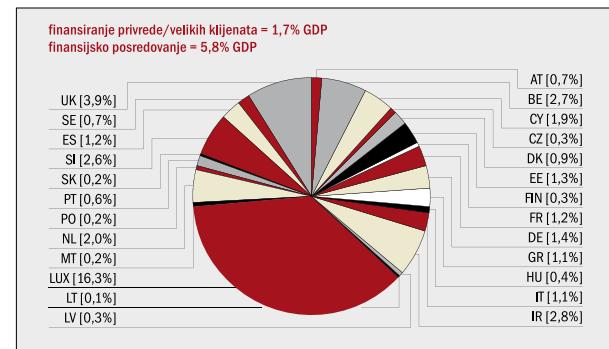
U protekloj deceniji je ostvaren značajan napredak u integriranju tržišta sa velikim klijentima – dokaz je znatno poklapanje u fluktuiranju kamatnih stopa i stabilni rast obima prekograničnih međubankarskih kredita i portfolija hartija od vrijednosti. U isto vrijeme, integriranje tržišta sa malim klijentima odvija se sporije. Na primjer, svega oko 1% evropskih potrošača svoja plaćanja obavlja prekograničnim putem. Ipak, na ovo ne treba gledati kao na nedostatak tražnje kod potrošača, niti kao na nedos-

## SARADNJA SA UDRUŽENJEM BANAKA CRNE GORE

EBF je veoma draga što je prošle godine primila UBCG kao pridruženog člana. Ovaj novi dijalog, u okviru grupe pridruženih članova EBF, sigurno će donijeti korisne rezultate za obje strane. Kao pridruženi član, UBCG ima pristup informacijama o svim aktivnostima i publikacijama EBF, što joj omogućava da bude u toku sa evropskim dešavanjima na polju finansijskih usluga. Status pridruženog člana otvara UBCG i pristup stručnim znanjima iz oblasti bankarstva kojima se raspolaze u Evropi. Zauzvrat, UBCG će doprinijeti jačem glasu EBF na međunarodnim forumima i tako dati dodatnu težinu političkim i profesionalnim dijalozima EBF sa relevantnim stranama.

tatak konkurenциje. Sektor prolazi kroz proces konsolidacije (uključujući prekogranična spajanja i preuzimanja), što ukazuje na stalna poboljšanja efikasnosti i kvaliteta pružanja usluga.

Da bi se opisala dubina bankarskog sektora u modernoj ekonomiji, u nastavku su dati neki selektivne razmjere za



Grafikon 3 – Dubina finansiranja velikih klijenata po državama u 2006.<sup>7</sup>

bankarski sektor u EU-27 (u 2006):

- ukupna sredstva bankarskog sektora EU tri puta su veća od iznosa BDP za to područje;
- depoziti iznose oko 125% BDP;
- krediti preko 130% BDP.

Date brojke predstavljaju prosjek za EU; treba imati na umu da još uvijek postoje značajne razlike u penetraciji tržišta među državama-članicama, te da se u pogledu ovih razmjera one mogu razlikovati čak 5 do 10 puta. Dobar primjer bi mogao biti prikaz penetracije kad je u pitanju finansiranje velikih klijenata u EU-25 (vidjeti Grafikon 3), visoko integrisanim segmentu finansijskih usluga EU.

Bankarski sektori Luksemburga, Irske i Holandije imaju najveću stopu penetracije u EU, dok većina novih članica EU još uvijek u nekoj mjeri zaostaje. Međutim, one se brzo razvijaju i hvataju korak ▪

**Viktorija Proskurovska**  
savjetnik EBF za ekonomski  
i monetarne poslove

<sup>6</sup> Izvor: EBF, 2007.

<sup>7</sup> Izvor: The Importance of Wholesale Financial Services to the EU Economy 2007, (Značaj finansijskih usluga velikim klijentima za ekonomiju EU 2007). Siti, London

## ACCOUNTING

A first issue is Interest Margin Hedge – finding technical solutions aiming towards a removal of the current European hedge carve-out; another key point is Full Fair Value Measurement, centered on the question of when to use fair value?

## PAYMENTS SYSTEMS DIRECTIVE

Crucial for the coming months is the Implementation of the Payment Systems Directive.

This is no inconsequential programme, and one which can only be achieved through cooperating closely with policy-makers and legislators, and by being present at the relevant debates and ensuring that the economic weight, the experience, and know-how that the EBF represents are taken into account in the development of these projects, not least by means of self-regulation. The specific body of knowledge and positions are developed in the Consultative Committees (see Table 1).

## THE EU BANKING SECTOR

It is easy to comprehend why EBF is an important player at the EU level. According to the World Bank data, the European Union's economy is the largest single economy in the world (see Figure 1), and the banking sector is an important segment of EU financial and economic activity, because some eight thousand banks directly contribute an estimated 5% of Gross Domestic Product of the EU-27 and 1.5% of jobs.

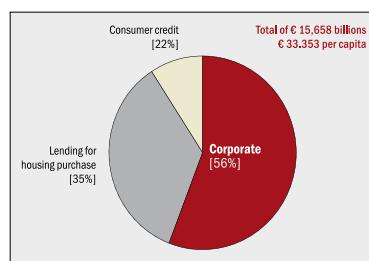


Figure 2 - Bank Loans in EU-27, 2006<sup>6</sup>

Sector, when induced by integration of financial markets, has a multiplier effect. From the production side, it lowers operating costs for other parts of the economy, acting as a catalyst for economy-wide gains in growth and productivity. From the consumers' side, it improves the price, quality, and variety of financial services available. The more flexible, competitive market place should allow each client to benefit from a similarly broad range of appropriate and attractive services.

Significant progress has been achieved in wholesale markets integration over the past decade, the evidence of that being highly converging fluctuation of interest rates and steadily increasing volume of cross-border inter-bank loan provision and holdings of securities. At the same time, retail markets integration is taking place at a slower pace. For example, only an estimated 1% of European consumers conduct their payment services cross-border. Nevertheless, this should not be considered as a lack of demand from consumers, nor as a lack of competition. The sector is undergoing a process of consolidation (including cross-border mergers and acquisitions), which indicates continuous improvement in efficiency and quality of service provision.

## COOPERATION WITH THE ASSOCIATION OF MONTENEGRIN BANKS

*The EBF is very pleased to have welcomed the AMB as an Associate Member last year. This new dialogue, as part of the group of Associate Members of the EBF, will most certainly bring mutually fruitful results. As an Associate, the AMB has access to information on all the EBF activities and publications, thereby keeping its finger on the pulse of the European developments in the field of financial services. The Associate status also opens the door for the AMB to European level expertise and body of knowledge in the field of banking. In turn, the Association of Montenegrin Banks will help strengthen the EBF voice in the international fora and thus bring more weight to the EBF political and professional dialogues with relevant parties.*

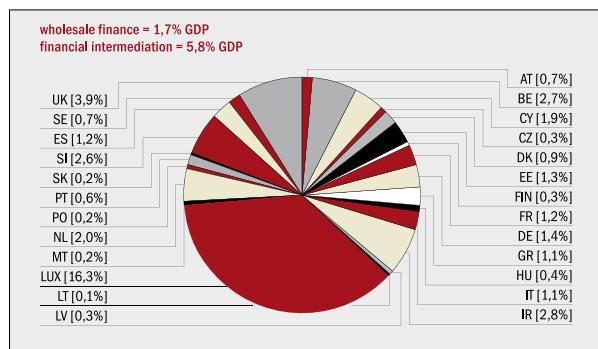


Figure 3 - Depth of the wholesale finance per country, 2006<sup>7</sup>

To qualify the depth of the banking sector in the modern economy, presented below are some selective ratios of the banking sector in EU-27 (in 2006):

- The total EU banking sector assets is three times that of the area's GDP;
- Deposits represent some 125% of GDP;
- Loans over 130% of GDP.

These figures represent the EU averages; it should be remembered that significant differences of market penetration within different Member States still exist, and between them these ratios may differ even up to 5 to 10 times. A good example could be the display of wholesale finance penetration in the EU-25 (see Figure 3), a highly integrated EU financial services segment.

The banking sectors of Luxembourg, Ireland and the Netherlands have the highest penetration rates in the EU, while those of most new EU Member States are still lagging behind somewhat. However, they are developing fast and catching up.

Viktorija Proskurovska  
EBF Adviser on Economic and Monetary Affairs

<sup>6</sup> Source: EBF, 2007

<sup>7</sup> Source: *The Importance of Wholesale Financial Services to the EU Economy 2007*, City of London

# Sve šira i značajnija uloga

Istorijski gledano, Odbor za reviziju je bio odgovoran uglavnom za pregled revidiranih godišnjih finansijskih izvještaja, imenovanje i ulogu eksternih revizora, djelovanje i odnos sa internim revizorima, kao i pregled po izvršenoj internoj kontroli. Sada, uslijed sve većih zahtjeva u vezi sa transakcijama, računovodstvenim standardima, zakonskom regulativom, široko rasprostranjenom upotrebo informacione tehnologije, rastućom zabrinutošću za etičke norme upravljanja i dr., uloga Odbora za reviziju dobija sve širu i značajniju ulogu.

**S**ve su češći slučajevi prevara, otvaranja stečajeva i likvidacije preduzeća. Sa razlogom se postavlja pitanje potuzdanosti računovodstvenog prikazivanja, funkcionsanja sistema internih kontrola, finansijskog izvještavanja i opšteg pridržavanja zakonske i normativne regulative. U pronalaženju rješenja polazi se od sve naglašenijih zahtjeva upravljačkoj strukturi preduzeća u pogledu njihove odgovornosti i finansijsko-računovodstvenog prikazivanja poslovnih događaja i ukupnog poslovanja preduzeća. Posebno se to ističe u javnim i državnim preduzećima i bankama, gdje se nadzoru posvećuje značajnija pažnja kroz obavezno uvođenje interne revizije koja se i zakonski propisuje.

Iako je osnovni zadatak interne revizije provjera i ocjena efikasnosti i efektivnosti kontrolnog sistema i vjerodostojnosti prikazivanja poslovnih događaja i ukupnosti poslovanja preduzeća, te zaštita imovine, ona danas poprima širi sadržaj, orjentisane na povećanje dodate vrijednosti i poboljšanje operativnog poslovanja preduzeća. Interna revizija kroz sistem i disciplinovani pristup ocjenjivanju i povećanju efikasnosti upravljanja rizicima, kontrolnim i upravljačkim procesima pomaže upravljačkoj strukturi da ostvari zacrtane ciljeve.

Odbor za reviziju je savjetodavni organ Odbora direktora koji bi trebalo da obezbijedi veći kvalitet i pouzdanoće finansijskih informacija. Sastavljen je u potpunosti ili djelimično od spoljnih članova koji pregledaju, ocjenjuju i nadziru proces finansijskog izvještavanja, revizijskih postupaka i interne kontrole. Obično ga čine tri do pet članova, koji nijesu odgovorni za finansijsko poslovanje i koji su nezavisni od uprave preduzeća. U skladu sa crnogorskim Zakonom o bankama od 27. februara 2008. godine, Odbor za reviziju čine najmanje tri člana, od kojih većina nijesu povezani sa bankom, a imaju iskustvo na poslovima iz oblasti finansija, pri čemu za članove ne mogu biti birani izvršni direktori banke.

Začeci nastajanja Odbora za reviziju mogu se pratiti još od vremena kada su postojali neformalni odbori sastavljeni od akcionara koji su pregledali računovodstvenu evidenciju društva u ime svih akcionara. Prvi revizijski odbori su nastali 40-tih godina u SAD-u na inicijativu Komisije za hartije od vrijednosti i Njujorške berze. Kasnije je Odbor za reviziju postao

obavezni odbor Nadzornog odbora (u SAD-u Odbor direktora) kod onih poduzeća čije se akcije kotiraju na berzi. U Evropi, izuzev Velike Britanije gdje su Odbori za reviziju imali funkciju zastupanja akcionara, Odbori za reviziju su se tek počeli razvijati nakon donošenja smjernica (V i VIII Direktive). U Crnoj Gori se susrijećemo sa vrlo malo primjera preduzeća koji imaju Odbor za reviziju. To su uglavnom velika i uspješna preduzeća i banke – po novom Zakonu o bankama iz februara 2008. godine) ili pak javna preduzeća gdje članove Odbora čine pojedinci iz Odbora direktora koji nijesu zaposleni u preduzeću.

Po pravilu, Odbor za reviziju svoje izvještaje podnosi Odboru direktora, naročito kada se radi o informacijama vezanim za ulagače, akcionare i ostale eksterne korisnike, dok interne informacije vezane za problematiku poslovanja Odbor podnosi i upravi preduzeća. U skladu sa crnogorskim Zakonom o bankama, Odbor za reviziju podnosi godišnje izvještaje o svom radu Odboru direktora.

Istorijski gledano, Odbor za reviziju je bio odgovoran uglavnom za pregled revidiranih godišnjih finansijskih izvještaja, imenovanje i ulogu eksternih revizora, djelovanje i odnos sa internim revizorima, kao i pregled po izvršenoj internoj kontroli. Sada, uslijed sve većih zahtjeva u vezi sa transakcijama, računovodstvenim standardima, zakonskom regulativom, široko rasprostranjenom upotrebo informacione tehnologije, rastućom zabrinutošću za etičke norme



# Increasingly Extensive And Significant Role

In the past, Audit Board was responsible mainly for examining reviewed annual financial reports, appointment and role of external auditors, interaction and relationship with internal auditors, as well as for examination after a conducted control. Nowadays, due to increasing demands with regard to transactions, accounting standards, legal regulation, widespread use of information technology, growing concern for ethical norms of management etc, the role of the Audit Board becomes more and more extensive and significant.

The cases of frauds, initiation of bankruptcy and liquidation of companies are more and more frequent. The questioning of reliability of accounting presentation, functioning of the internal control systems, financial reporting and general compliance with legal and normative regulation is reasonable. The assumption for finding adequate solutions are more and more distinct demands from the managerial structure of a company in respect of their accountability and financial-accounting presentation of business events and overall business situation of a company. It is particularly distinguished in state owned companies and banks, where oversight is addressed through mandatory introduction of internal audit which is prescribed by law.

Although the basic task of internal audit is verification and evaluation of efficiency and effectiveness of control system and realistic presentation of business events and overall business activities of the company, as well as the protection of assets, it nowadays includes more extensive contents, oriented on increase of added value and improvement of operational activities of the company. Through its system and disciplined approach to evaluation and improvement of efficiency of risk management, control and management processes, helps the managerial structure to accomplish the set goals.

The Audit Board is an advisory body of the Board of Directors which should provide for better quality and reliability of financial information. All or some of its members are external members who examine, evaluate and oversee the process of financial reporting, audit procedures and internal control. There are usually three to five members, who are not accountable for financial operations and who are independent from the management of the company. In accordance with the Montenegrin Law on Banks as of 27th February 2008, the Audit Board has no less than three members, most of whom are not related to the bank, and are experienced in the activities from the financial area, while the executive directors of the bank may not be elected as members.

The first origins of the Audit Board may be tracked even at the time when there were informal boards made of shareholders who reviewed accounting records of a company

in the name of all shareholders. The first audit boards appeared during the 40's in the USA at the initiative of the Securities Commission and New York Stock Exchange. Subsequently, the Audit Board became a mandatory board of the Supervision Board (Board of Directors in the USA) for companies which shares are listed on the stock exchange. In Europe, with the exception of Great Britain where Audit Boards had the function of representing shareholders, Audit Boards commenced to develop only after the adoption of guidelines (V and VIII Directives). There are only few examples of companies having audit boards in Montenegro. They are mainly large and successful companies and banks – according to new Law on Banks from February 2008 - or public companies where the members of the Board are the individuals from the Board of Directors who are not employed in the company.

By rule, the Audit Board reports to the Board of Directors, particularly with regard to information related to investors, shareholders and other external users; the Board also submits the internal information related to issues of business operations to the management of a company. In accordance with the Montenegrin Law on Banks, the Audit Board submits annual reports on its work to the Board of Directors.

Historically viewed, the Audit Board was responsible mainly for review of annual financial reports, appointment and role of external auditors, interaction and relationship with internal auditors, as well as the review after the completed internal control. Nowadays, due to increasing demands with regard to transactions, accounting standards, legal regulation, wide- spread use of information technology, growing concern for ethical norms of management and other, the role of the Audit Board becomes more and more significant.

Within the electronic business operations (with banks), the Audit Board still has significant role in supervising this type of business operations, which implies the need for expanding their knowledge in the sphere of risk management, threats and uncertainties. In accordance with the Law on Banks, the Audit Board: analyses financial reports of a bank; analyses and monitors the functioning of internal control system; considers the program and reports of

upravljanja i dr., uloga Odbora za reviziju dobija sve širu i značajniju ulogu.

U okviru elektronskog poslovanja (kod banaka), Odbor za reviziju ima još značajniju ulogu u nadzoru te vrste poslovanja, što podrazumijeva i potrebu za širenjem njihovog znanja u sferi rizika upravljanja, opasnosti i neizvjesnosti. U skladu sa Zakonom o bankama, Odbor za reviziju: analizira finansijske izvještaje banke; analizira i prati funkcioniranje sistema interne kontrole; razmatra program i izvještaje interne revizije i daje mišljenje o nalazima interne revizije; prati realizaciju preporuka interne revizije; prati i analizira usklađenost poslovanja banke sa zakonom, propisima i aktima banke; prati aktivnosti izvršnih direktora i drugih lica u vezi sa informisanjem Odbora direktora i ocjenjuje kvalitet izvještaja i informacija prije njihovog dostavljanja Odboru direktora, a naročito: primjenu računovodstvenih politika i procedura, odluke koje zahtijevaju visoki stepen procjene, uticaj neuobičajenih transakcija na finansijske izvještaje, kvalitet politika objedinjavanja podataka, promjene nastale kao posljedica izvršenih revizija, pretpostavke o trajnosti poslovanja, usklađenost sa Međunarodnim standardima finansijskog izvještavanja i propisima; Odbor za reviziju daje mišljenje o izboru spoljnog revizora banke i predlaže iznos naknade za vršenje revizije.

Može se zaključiti da se u Crnoj Gori sve veća pažnja posvećuje ulozi Odbora za reviziju u nadziranju procesa finansijskog izvještavanja, interne kontrole, zakonskog i etičkog vođenja Banaka od strane menadžmenta i zaposlenih. U nastojanjima da se uloga Odbora za reviziju učini što efikasnijom sastavljaju se smjernice i načela, u kojima se naglašava: ključna uloga Odbora za reviziju u nadgledanju revizijskog postupka; protok nezavisnih informacija i komunikacija između Odbora za reviziju i internih revizora; protok nezavisnih informacija i komunikacija između Odbora za reviziju i eksternih revizora; otvorenost rasprava sa menadžmentom, internim i eksternim revizorima o pitanjima koja zahtijevaju procjenjivanje i mogu uticati na kvalitet, i marljivost i obrazovanost članova Odbora za reviziju.

Uspjeh Odbora za reviziju u velikoj mjeri zavisi od shvatanja, podrške i saradnje sa članovima Odbora direktora koji treba da budu savjesni, nezavisni, stručni i moraju znati da usmjeravaju poslovanje preduzeća. Uloga Odbora za reviziju u Crnoj Gori zavisiće i od veličine banaka, potreba Odbora direktora pa će shodno tome i njihove odgovornosti biti različite. No, sasvim je sigurno da će njihova efikasnost zavisiti od više pretpostavki a koje se odnose na: postojanje pisanih dokumenta o njihovoj ulozi u preduzeću, izbor članova Odbora i njihove nezavisnosti i objektivnosti, i, konično, raspoloživosti sredstava. Nezavisnost je, dakako, vrlo bitna sa aspekta funkcioniranja Odbora za reviziju.

Stoga, Odbor za reviziju u bankama treba da bude sastavljen prvenstveno od članova koji su nezavisni od uprave preduzeća, sa visokim nivoom stručnog znanja i poznavanjem problematike poslovanja, koji su sposobni da objektivno rašudju i ocjenjuju njihovo poslovanje. U skladu sa važećim Zakonom o bankama Crne Gore, Odbor za reviziju čine najmanje tri člana, od kojih većina nije povezani sa bankom, pri čemu je u Zakonu o bankama data precizna definicija lica koja spadaju u kategoriju povezanih sa bankom.

Savremena poslovna praksa preporučuje da članovi Odbora imaju minimum finansijskog znanja, tj. da poznaju poslov-



ne finansije i računovodstvo. Banke treba da obezbijede da Odbori za reviziju imaju jasno iskazana ovlašćenja i zadatke, nezavisan status, i pomoći Odboru direktora. Sa druge strane, Odbor za reviziju treba da uspostavi i održava komunikaciju između Odbora direktora i nezavisnih eksternih revizora, internih revizora i finansijskog direktora.

Vremensko trajanje članstva u Odboru za reviziju u savremenim društвимa različito je od preduzeća do preduzeća. Uglavnom je to jedna godina, sa mogućnošću produženja, ili bez posebnog naglašavanja vremenskog trajanja. Kada je određen period članstva u Odboru za reviziju, Odbori direktora mogu se naći pred dilemom vezanom za dva zahtjeva: „stalnost“ i „svježina“. Brze promjene članstva mogu se odraziti na efikasnost Odbora, jer je potrebno određeno vrijeme da se nauče tehnika i procedure, a sa druge strane novi članovi unose svježinu i nove perspektivnije ideje. Da bi se zadovoljili navedeni zahtjevi, Odbor direktora banke može da zahtijeva da svim članovima Odbora za reviziju ne istekne mandat u isto vrijeme. Predsjedavajući član Odbora za reviziju periodično ispituje djelovanje i aktivnosti svakog pojedinog člana, obraćajući pažnju na njihovo znanje, stručnost za pojedina specifična područja, objektivnost i nezavisnost, poznavanje poslovanja banke, poznavanje obaveza i odgovornosti članova Odbora, želju da odvoje vrijeme i da se pripreme za sastanak, kao i prisutnost na sastancima.

**mr Slavko Rakočević, ovlašćeni revizor**



internal audit and provides the opinion on the internal audit findings; monitors realization of internal audit recommendations; monitors and analyses the compliance of a bank with the law, regulations and acts of the bank; monitors activities of executive directors and other persons with regard to informing of Board of Directors and evaluates the quality of reports and information prior to their submission to the Board of Directors, and particularly: the application of accounting policies and procedures, decisions requiring high level of evaluation, impact of unusual transactions on financial reports, quality of policies of unified data, changes made as the result of completed audits, assumptions on constancy of business operations, compliance with Financial Reporting International Standards and regulations; Audit Board provides opinion on election of the external auditor of the bank and proposes the amount of the fee for conduct of audit.

It may be concluded that in Montenegro there is more and more attention paid to the role of the Audit Board in overseeing the process of financial reporting, internal control, legal and ethical managing of banks by management and employees. Within the efforts made for the Audit Board role to be as efficient as possible developed are guidelines and principles which emphasize the following: key role of the Audit Board in overseeing audit procedures; flow of independent information and communication between

the Audit Board and internal auditors; flow of independent information and communication between the Audit Board and external auditors; openness of discussions with management, internal and external auditors on issues which require assessment and may impact quality, and diligence and education of the members of Audit Board.

The success of the Audit Board to a large extent depends on understanding, support and cooperation with the members of the Board of Directors who need to be conscious, independent, skillful and must know to direct business activities of the company. The role of the Audit Board in Montenegro will depend on the size of banks, needs of the Board of Directors and their responsibilities will accordingly vary. However, it is quite certain that their efficiency will depend on several assumptions which are related to: existence of a written document on their role in the company, election of the members of the Board and their independence and objectivity, and finally availability of funds. Independence is, certainly, very significant from the aspect of functioning of the Audit Board.

Therefore, the Audit Board in banks should primarily comprise the members independent from the management of the company, with high level of professional knowledge and awareness of business operation essence, who are capable to make objective judgments and evaluate their business operations. In accordance with the current Law on Banks of Montenegro, Audit Board comprises no less than three members, most of which are not related to the bank, while the Law on Banks provides for precise definition of persons classified in the category of the related to the bank.

Contemporary business practice recommends that members of the Board have minimum financial knowledge, i.e. are aware of business finances and accounting. Banks should provide that Audit Boards have clearly defined authorizations and tasks, independent status and assistance from the Board of Directors. From the other hand, Audit Board should establish and maintain communication between the Board of Directors and independent external auditors, internal auditors and financial director.

The mandate of the membership in the Audit Board in modern societies varies from a company to a company. Mainly it is one year mandate, with the possibility of extension, or without any definition of the mandate duration. In case when the duration of membership mandate in Audit Board is defined, the Boards of Directors may encounter the dilemma related to two requirements: "constancy" and "freshness". Rapid replacement of members may impact efficiency of the Board, since specific time is required for learning techniques and procedures, and from the other hand new members bring freshness and new more advanced ideas. In order to satisfy the mentioned requirements, the Board of Directors of a bank may demand that the mandates of the members of Audit Board do not expire at the same time. The chairing member of the Audit Board periodically examines the actions and activities of each individual member, taking into consideration their knowledge, skills for specific areas, objectivity and independence, knowledge of bank's business operations, knowledge of obligations and responsibilities of the Board members, wish to take time and prepare for meetings, as well as attendance of meetings.

*M.Sc. Slavko Rakočević, authorized auditor*

# Organizacija je uvijek i ponajprije pitanje ljudi.

**Kako organizovati ljude i sistem, da se poslovna aktivnost Banke sproveđe efikasnije, jednostavnije, efektnije. Koji način "prepoznavanja" organizovati u privlačenju i analizi boniteta lica kojima nedostaje novca, a kako organizovati kvalitativnije "priključivanje" onih koji imaju višak novca.**

Banka u svojoj organizaciji ima veliki broj ljudi, poslova i papira čiji operativni smisao nema direktnu povezanost sa finansijskim posredovanjem. Za one djelove Banke koji se operativno zaista angažuju na poslovima finansijskog posredovanja napravljemo najjednostavniju moguću podjelu - na dvoje. Sve poslove u Banci koji podrazumijevaju direktan kontakt sa klijentom Banke nazivamo Tržišni Sektori (Market). Svi ostali, bankarski poslovi Banke, koji se obavljaju u njoj, a nemaju direktan kontakt sa njom, nazivamo Sektori tržišne podrške (Market Support).

Market Tržišni sektori – uz grubo pojednostavljenje – su poslovi sa stanovništvom i poslovi sa privredom. Bankarstvo tržišnih sektora je operativan posao koji sadrži: početne komunikacije sa klijentom, saslušavanja potreba klijenta, upoznavanja klijenta sa bančnim uslovima, upoznavanja klijenta sa mjerama ograničenja, usmjeravanje klijenta na što efikasnije upotpunjavanje bančnih uslova, prezentacija klijenta i klijentovih želja banci.

Nakon što klijent prođe komunikaciju i pribavi dokumentaciju sa Tržišnim sektorom (Market), to jest, prođe prvi filter Banke, sljedeći korak je analiza klijenta u Sektoru tržišne podrške (Market Support).

Market dostavlja Market Support-u svoju predstavu o klijentu, kao i kompletiranu dokumentaciju zahtijevanu od klijenta. Banka svojim internim aktima definise neophodnu dokumentaciju za određene vrste klijenata i proizvoda.

Posebno odjeljenje unutar Sektora tržišne podrške (Market Support), *Odjeljenje Prvo - Finansijska analiza*, svojim potpisom potvrđuje prijem dokumentacije i započinje Finansijsku analizu klijenta. Ta finansijska analiza (analiza Bilansa stanja, Bilansa uspjeha, Cash Flow-a, strukture partnera u poslovanju...) pokazat će kvalitet dosadašnjeg poslovanja klijenta i, fundamentalno, (ne)postojanje izvora otplate proizvoda kojeg klijent želi od Banke.

U zavisnosti koliko je automatizovan sistem Finansijske analize (softveri sa posebnom namjenom), rezultiraće ocjenom koja odgovara svakom pojedinačnom klijentu i na osnovu koje se Banka određuje u daljoj komunikaciji sa klijentom. Navedena izrada takozvanih rejtinga klijenata, pored interne, dobija i eksternu važnost, zbog pravila CBCG o Rezervisanju posebnih sredstava.

Poseban dio Finansijske analize pripada Cash Flow analizi. Ma koliko klijent iz realne ekonomije imao dobre brojke u knjigama, osnovno pravilo za svakog analitičara Banke jeste – *"kredit se vraća iz keša"*.

Nakon što to odjeljenje završi ocjenu i rejting, rezultat svog rada šalje nazad Tržišnom sektoru, tj. Marketu. Klijent je sada spreman za vrhovno tijelo operativnog poslovanja banke - Komitet za upravljanje kreditnim rizikom, ili njegov organ - Kreditni odbor. Članovi Kreditnog odbora će sa jedne strane saslušati Tržišni sektor i čuti o klijentu: ko je, šta radi, šta želi od Banke i šta nudi kao obezbjeđenje kredita. Članovi kreditnog odbora saslušaće Sektor tržišne podrške i čuti o klijentu: koliko je dobar po brojkama, za šta je namijenio sredstva zahtijevana od Banke, kakav je kvalitet ponuđenog sredstva obezbjeđenja kredita, i ono najvažnije - da li će klijent biti u stanju da otplati kredit. Nakon što čuje obje strane i iznesene stavove o otvorenim pitanjima, Kreditni Odbor donosi odluku.

U slučaju odobrenja kredita, nastavlja se saradnja tih sektora. Market sektor nastavlja komunikaciju sa klijentom, sa ciljem da posebno odjeljenje Market Support Sektora, *Odjeljenje Drugo - Pravno odjeljenje*, pripremi pravnu stranu kreditnog angažmana - Ugovor o kreditu i Ugovor o obezbjeđenju kredita. Nakon uspostavljanja obezbjeđenja kredita, unutar Sektora Market Support, Pravno odjeljenje potvrđuje svojim potpisom da je klijent potpisao Ugovor o kreditu i Ugovor o obezbjeđenju, i prenosi analog za puštanje kredita na račun klijenta, narednom, *Odjeljenju Trećem*, unutar Market Support Sektora. *Odjeljenje Treće* unijeće kreditni angažman u softverski sistem Banke, plasiraće novac na račun klijenta, definisati u softveru rok kredita, visinu kamatne stope



i način obračuna kamate, i biće odgovorno za urednu kalkulaciju kredita za cijelo vrijeme trajanja kreditnog angažmana. *Odjeljenje Četvrto* unutar sektora Market Support biće odgovorno za praćenje urednosti naplate potraživanja od klijenta i obavještavaće sektor Market o eventualnim neredovnostima u otplati kredita. *Odjeljenje Peto* unutar sektora Tržišne podrške je odgovorno za sanaciju i reprogram kreditnog aranžmana sa klijentima koji su prekoračili zakonsku normu u kašnjenju otplate dugovanja Banci...

U direktnoj zavisnosti od budućeg ponašanja klijenta sektori će koordinirati međusobnu komunikaciju i djelovanje. Organizacija tog sistema za Banku znači: efikasnije upravljanje top menadžmenta Banke na način što će se pojedini članovi menadžmenta fokusirati samo na Market a drugi samo na Market Support; mogućnost uniformisanja proizvoda i usluga Banke na način što bi sektori usavršavanjem došli do preciznih karakteristika i uslova koje klijent mora ispuniti za kreditni angažman; mogućnost centralizacije upravljanja portfoliom banke kroz sektor Market Support u kojem bi bili ujedinjeni iskustveni podaci, trenutne analize i stavovi o budućim tokovima za svakog klijenta Banke i za potencijalne klijente.

Organizacija sistema mogla bi da dovede banku do: gubljenja prvog odbrambenog mehanizma Banke u liku sektora Market iz razloga što će zaposleni u Marketu računati da će klijent svakako morati da prođu analizu Market Supporta; deformaciju komunikacije između sektora na način što sektor Market može posmatrati sektor Market Support kao prepreku da se sproveđe kreditni angažman za određenog klijenta; deformaciju u odlučivanju Kreditnog odbora ukoliko članovi tog tijela počnu preferirati jedan ili drugi sektor, Market ili Market Support.

Organizacija je, svakako, uvijek pitanje ljudi ■

**Željko Dukanović**  
koordinator Market Support-a  
Hypo Alpe Adria Banka

# Organization is always and primarily a matter of people.

**How to organize the people and the system to conduct business with more efficiency, simplicity and effect. What kind of "recognition" to establish in attracting and analyzing the solvency of those who need money and how to organize more qualitative "convening" of the ones with money surplus.**

Bank organization involves a large number of people, activities and papers whose operational purpose not directly linked with financial intermediation. We will introduce the simplest possible categorization of the bank departments that are indeed operationally involved in financial intermediation, dividing them in two categories. We will refer to all activities in the bank that imply direct contact with the client as the Market Sectors. We will refer to all remaining - banking - operations that are performed within the bank but do not include direct contact as Market Support Sectors.

In simple terms, Market Sector includes Retail and Corporate. Market Sector banking is an operational activity that includes: initial communication with the client; listening to the client's needs; presenting bank conditions and restrictions to the client; directing the client towards maximum efficiency of compliance with bank requirements; presenting the client and the client's wishes to the bank.

When the client's communication with this sector is finalized and they obtain relevant papers, that is after the initial filtering is done, the step that follows is client analysis in Market Support.

Market delivers to Market Support the client's profile and the complete set of papers required. By means of internal regulations, the bank defines the necessary papers for individual types of clients and products.

A special department within Market Support, *Department One - Financial Analysis* signs to confirm receiving the papers and starts

the financial analysis of the client. Financial analysis (balance sheet, income statement, cash flow, business partner structure) will show the quality of the client's business to date and, fundamentally, (non) existence of the source for repaying the product requested (e.g. a loan).

Depending on the degree to which the financial analysis system is automated (special purpose software), the result will be an assessment of each individual client, based on which the bank determines further communication with the client. In addition to internal importance, this development of "client rating" also gains external importance, due to the Central Bank of Montenegro rules on reserving special funds in the form of a percentage of each loan.

A special segment of financial analysis is devoted to cash flow analysis. Regardless of how good the figures in books may be for a real economy client, every bank analyst's basic rule is – "Cash is used for loan repayment".

When the financial analysis department completes the assessment and rating, they submit their findings back to the Market. The client is now ready for the supreme operational body of the bank – the Credit Risk Management Committee, or its Loan Committee. Members of the Loan Committee will hear from the Market who the client is, what they do, what they request from the bank and what they provide as collateral. Market Support Sector will present to the Committee the figures, purpose of the funds requested from the bank, quality of the collateral provided, and, most importantly, whether the client will be able to repay the loan. After they hear both sides and their positions on the open issues, the Loan Committee makes decision.

If the loan is approved, the cooperation between Market and Market Support sectors continues. Market resumes communication with the client in order for a special Market Support department, *Department Two - Legal*, to prepare the legal side of the loan – Loan Agreement and Loan Collateral Agreement (mortgage, lien, cash etc). After establishing loan collateral, the Market Support Department Two - Legal verifies that the client has signed the Loan Agreement and Collateral Agreement and transfers the order to pay the loan to the client's account to *Department Three* within Market Support Sector. Department Three will enter the loan in the bank's software system, pay the money to the client's account, specify loan maturity, interest rates and method for interest calculation in the software and will be responsible

for regular calculation of the loan throughout the loan term. *Department Four of Market Support* will be responsible for monitoring the regularity of collection and will notify Market Sector of possible default of payment. *Department Five of Market Support Sector* is responsible for consolidating and rescheduling the loan for the clients who default in payment beyond the legal norm...

Contingent directly on the future actions of the client, Market and Market Support Sectors will coordinate their communication and actions. For the bank, organization of that system means: more efficient management by the top management of the bank, in the sense that some of its members will focus exclusively on Market and others on Market Support; an opportunity to standardize products and services of the bank by means of Market and Market Support Sectors



obtaining, through specialization, precise loan requirement and conditions that the clients need to comply with; an opportunity to centralize bank portfolio management through Market Support, which would combine empirical data, current analyses and positions on future developments for each client and for potential clients.

Organization of Market-Market Support system could cause the bank to: lose the first defense mechanism represented by the Market Sector because Market sector staff will assume that a client has to undergo analysis done by the Market Support; deformation in the communication between the sectors, as Market may consider Market Support as an obstacle to providing a loan to a particular client; deformation in the decision-making of the Loan Committee if its members start showing preference for one or the other sector, namely Market or Market Support.

Certainly, organization is always a matter of people.

**Željko Đukanović**  
Market Support coordinator  
Hypo Alpe Adria Bank

# Garant stabilnosti i povjerenja

Za funkcionisanje jedne države od vitalnog je značaja stabilnost njenog bankarskog sistema. Gubitkom povjerenja u bankarski sistem dolazi do poremećaja u finansijskim tokovima, preusmjeravaju se uobičajeni načini i smjerovi plaćanja, što negativno utiče, kako na privrednu djelatnost uopšte, tako i na građane, koji imaju štednju ili depozit kod banaka.



uvodi opštu zaštitu, odnosno, garantuje građanima ulog.

No i pored toga dešavaju se krize u bankarskim sistemima, koje kroz paniku u bankarstvu, takozvani "domino efekat" dovode do stečaja i onih banaka, koje, prema svojoj finansijskoj poziciji i kreditnoj aktivnosti, ni u kom slučaju ne bi bile predmet stečaja. Kriza se multiplikuje i produbljuje i na takozvane "zdrave banke", koje pod uticajem opšte panike bivaju "potopljene". U takvoj situaciji ruši se čitav sistem.

Nakon Velike ekonomске krize 30-tih godina prošlog vijeka (u kojoj je samo u SAD tokom pet godina više od 9000 banaka otišlo u stečaj), osniva se prva institucija za zaštitu depozita (Federal Deposit Insurance Corporation).

Od tada pa do danas, sistemi zaštite depozita se mijenjaju i usavršavaju i u praksi opravdavaju svoje postojanje u vremenima nastanka kriza. Naročito ubrzan razvoj sistema zaštite depozita zabilježen je krajem 70 godina. Danas, više od 120 zemalja u svijetu koristi jedan od nekoliko sistema zaštite depozita.

Osiguranje ili zaštita depozita (engleski: deposit insurance ili deposit protection) je zakonom uspostavljen i regulisan sistem zaštite vlasnika depozita do određenog iznosa, u slučaju stečaja banke, prema unaprijed poznatim pravilima zaštite.

Osnovni ciljevi zaštite depozita su zaštita prosječnog deponenta u slučaju propasti banke i jačanje stabilnosti

radi sprječavanja nastanka poremećaja, država i monetarna vlast preduzimaju različite mjere radi uspostavljanja kontrole nad bankama. Centralne banke vrše kontrolu likvidnosti i kreditne aktivnosti banaka (kroz mehanizme kontrole, mehanizam obavezne rezerve, ekskontne stope, operacijama na otvorenom tržištu itd.), a država nastoјi da ohrabri građane tako što

bankarskog sistema sprječavanjem gubitka povjerenja u cijeli sistem.

U osnovi razlikujemo dva sistema zaštite depozita: *implicitno* osiguranje depozita, kada ne postoji agencija niti bilo kakav fond za osiguranje depozita, već država bezuslovno garantuje za štednju građana; *eksplicitno* osiguranje, kada agencije ili fondovi za osiguranje depozita garantuju zaštitu depozita, do određenog iznosa, i to na osnovu sredstava koja uplaćuju banke.

Tri su osnovne karakteristike eksplicitnog zaštite depozita:

Zakonom se osnova Agencija ili Fond u čijoj je nadležnosti zaštita depozita;

Unaprijed se utvrđuju kriterijumi i procedure (unaprijed je utvrđen maksimalni iznos zaštite u slučaju stečaja)

Zakonom se osniva tzv "fond osiguranja", i definije izvor njegovog finansiranja.

Veoma je bitno odrediti maksimalni iznos zaštite (garantovani depozit), koji ne smije biti ni previsok (jer u tom slučaju podstiče moralni hazard), ni prenizak (jer ne pruža adekvatnu zaštu). Kod određivanja iznosa zaštite neophodno je voditi računa o mogućnosti finansiranja fonda, strukturi depozita, ekonomskoj razvijenosti zemlje i ciljevima koji se žele postići. Iznos zaštite treba postaviti tako da je zaštićen što veći broj depozita manjeg procenta vrijednosti.

Obično se iznos za zaštitu upoređuje sa GDP/per capita (Svjetski prosjek je 3,0 GDP/capita; Evropski prosjek je 1,6 GDP/capita; Afrički prosjek je 6,2).

Fond za zaštitu depozita može biti uspostavljen kao: *Ex-ante* - unaprijed su definisani izvori sredstva; *Ex-post* - u ovom slučaju nema Fonda i sredstva se obezbjeđuju naknadno kad se dogodi slučaj (veoma mali broj zemalja ima ovakav sistem i za njega je karakteristično da mora postojati velika disciplina institucija).

Za uslugu zaštite depozita banke uplaćuju premiju osiguranja, koja može biti linearna (isti procenat u odnosu na osnovicu) i diferencijalna (različitim bankama različiti procenat u zavisnosti od stepena rizika).

Diferencijalna premija je pravedniji način utvrđivanja premije, ali je teži za sprovodenje, jer treba egzaktnom metodom objektivno potvrditi da je neka banka rizičnija (SAD

# Guarantor of Stability & Trust

**Stability of the banking system is of vital importance for the functioning of a state. Loss of trust in the banking system results in disruptions in financial trends and redirection of the conventional methods and directions of payment, which affects overall economy as well as citizens with savings or deposits in banks.**

In order to prevent disruptions, the state and the monetary authority undertake a variety of actions to establish control over banks. Central banks control banks' liquidity and lending (using control mechanisms, required reserve, discount rate, open market operations etc), while the state endeavours to encourage citizens by introducing general insurance, that is by guaranteeing their deposits.

However, crises occur in banking systems nevertheless; due to panic or "domino effect" they even result in bankruptcy of the banks that, judging by their financial standing and lending should under no circumstances be subject to it. The crisis multiplies and deepens to affect even the "sound banks" that "sink" due to general panic. In a situation like that, the whole system collapses.

After the Great Depression in the 1930s (during which more than 9000 banks went bankrupt only in the U.S. in the course of five years), the first deposit insurance institution - Federal Deposit Insurance Corporation - was established. Since then, deposit insurance schemes have modified and improved, providing rationale for their existence in the times of crises. Deposit insurance scheme developed especially fast in the late 1970s. Nowadays, more than 120 countries in the world use one of the several schemes available.

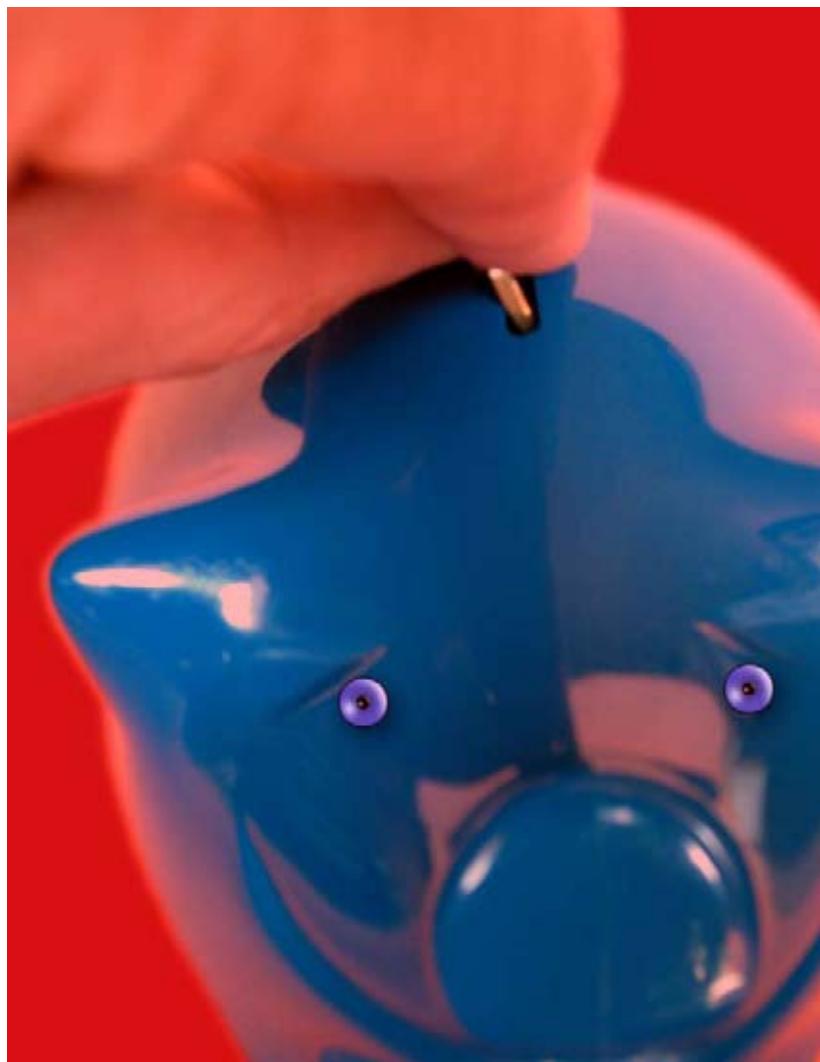
Deposit protection or insurance is a legally established and regulated system for protection of deposit owners, up to a specific limit, in the case of bank bankruptcy, according to rules set in advance.

The main aims of deposit insurance are:

1. Protecting the average depositor in the case of bank failure;
2. Strengthening the stability of the banking system by preventing loss of trust in the overall system.

Essentially, it is possible to identify two deposit insurance schemes: implicit deposit insurance, when no agency or fund is established for this purpose, but the state provides unconditional guarantee for the citizens' savings deposits; explicit insurance, when agencies or deposit insurance funds guarantee deposit protection up to a specific limit, based on funds payed by the banks.

There are three main characteristics of explicit deposit insurance:



1. Legally established Agency or Fund competent for deposit insurance;
2. Criteria and procedures set in advance (maximum coverage in case of bankruptcy defined in advance);
3. "Insurance fund" established by law and its sources of funding defined.

It is very important to determine maximum coverage (guaranteed deposit), which must be neither too high (since in that case it provokes moral hazard), nor too low (since it does not provide adequate protection). When determining the amount, it is necessary to take into account the options of fund financing, deposit structure, economic development of the country and the goals to be achieved. Coverage should be determined so as to protect a maximum number of deposits of a lower value percentage.

su uvele diferencijalnu premiju nakon 45 godina postojanja fonda osiguranja).

Osnovni problem koji se javlja kod sistema zaštite depozita jeste *moralni hazard*. Ako se previsoko postavi visina garantovanog iznosa, a istovremeno ne obezbijede adekvatni izvori finansiranja, može doći do bankrota fonda. Moralni hazard se javlja gotovo kod svih učesnika sistema. Deponenti, znajući da su njihovi depoziti zaštićeni, sa manjom opreznošću prate instituciju kojoj su povjerili štednju i ulazu čak i ondje gdje inače ne bi, da ulozi nijesu zaštićeni, obično vođeni višom kamatom na depozit. Dioničari i menadžeri banke slobodnije se ponašaju u smislu smjelijeg i rizičnijeg upravljanja bankom, donošenja rizičnijih poslovnih odluka, jer znaju da su depoziti zaštićeni. Što je iznos zaštite viši, to je i moralni hazard viši. Na smanjenje moralnog hazarda utiče se na različite načine: koosiguranjem (dio ili procenat depozita deponent uviјek gubi jer mu je osigurano manje od 100% depozita); uvođenjem diferencijalnih premija osiguranja u odnosu na rizik (rizičnija banka plaća veću premiju); kvalitetnom supervizijom banaka i nižim iznosom garantovanog depozita.

Sistem zaštite depozita stvara se sa ciljem da zaštiti deponente od gubitka depozita ili dijela depozita u slučaju propasti banke. Taj sistem može dobro funkcionisati jedino ukoliko je stabilno bankarsko okruženje i kada bankarski sektor zajedno sa ovim sistemom sinergetski utiče na povjerenje deponenata a sa time na veću štednju, veći obim sredstava za investicije, brži privredni rast i razvoj.

Dobar institucionalni sistem za zaštitu depozita nije dovoljan da bi se riješio problem. Neophodni su dobri zakoni, stalna kontrola i supervizija banaka i koordinirano djelovanje svih institucija koje su nadležne za poslovanje banaka. Model koji funkcioniše u jednoj državi ne mora se pokazati kao uspješan i u drugoj. Kod formiranja modela svaka država treba poći od sopstvenog državnog, političkog i finansijskog okruženja.

### SISTEM ZAŠTITE DEPOZITA U CRNOJ GORI

Da bi se pokrenula ekonomija, poslije velike inflacije sa početka 90-tih i ratnih dešavanja kod nas i u okruženju, neophodno je bilo vratiti povjerenje u bankarski sistem čime bi se pokrenuo proces štednje a samim tim i investicije.

Crnu Goru zadnjih desetak godina karakterišu reformski procesi koji su doveli do stabilizacije određenih ekonomskih trendova tokom 2002. i 2003. godine. Sprovodi se strategija razvoja Crne Gore koja obuhvata kako ekonomski tako i pravni sistem a sve u cilju stvaranja potrebnih uslova za postepenu integraciju u EU i međunarodne organizacije. U oblasti monetarne politike sprovedene se aktivnosti u cilju povećanja efikasnosti bankarskog sistema i vraćanje povjerenja u njega, podsticanje štednje, jačanje finansijskog tržišta, inteziviranje reforme platnog sistema i povećanje kreditnog potencijala za investiranje. Intezivirana je saradnja sa međunarodnim finansijskim institucijama i međunarodnim kre-

ditorima i nastavljeno sa dogradnjom normative iz oblasti bankarskog poslovanja. Završena je reforma platnog prometa i te aktivnosti u potpunosti su prenesene na bankarski sektor. Uveden je euro kao zvanično sredstvo plaćanja. Intezivirana je kontrola i politika licenciranja banaka.

Skupština Crne Gore je, na sjednici održanoj 1. jula 2003. godine, usvojila Zakon o zaštiti depozita. Ovim Zakonom predviđeno je osnivanje posebne specijalizovane institucije - Fonda za zaštitu depozita čiji je osnovni zadatak zaštita depozita u bankama i isplata garantovanih depozita u slučaju kada je nad bankom otvoren stečajni postupak. Zakon o zaštiti depozita je izmijenjen i dopunjjen 2005. godine. Ove izmjene i dopune predstavljaju dodatno usaglašavanje sa Direktivom EU 19/94. Sistem zaštite depozita primjenjuje se od 1. januara 2006. godine.

*Kretanje depozita 31.12.2005 – 31.12.2007 godine*

VRSTE DEPOZITA	UKUPNI DEPOZITI	ISKLJUČENI DEPOZITI		ZAŠTIĆENI DEPOZITI		GARANTOVANI DEPOZITI		
Period	000 EUR	Index	000 EUR	Index	000 EUR	Index	000 EUR	Index
31.12.05.	472.560	100	131.738	100	340.822	100	52.787	100
31.12.06.	1.032.465	218	180.820	137	851.645	250	112.506	213
31.03.07.	1.259.450	267	228.947	174	1.030.503	302	136.589	259
30.06.07.	1.550.470	328	259.365	197	1.291.105	379	148.304	281
30.09.07.	1.785.079	378	236.033	179	1.549.046	455	166.361	315
31.12.07.	2.099.373	444	292.374	222	1.807.000	530	186.455	353

Zakonom o zaštiti depozita i Fondom koji će štititi depozite želi se stvoriti efikasan sistem koji će omogućiti deponentima da u slučaju stečaja banke, raspolažu svojim sredstvima koje su položili kod te banke do iznosa koji se zakonom propisuje kao garantovan (5.000 €). Garantovani depozit je dio zaštićenog depozita deponenta kod jedne banke čiju isplatu vrši Fond u slučaju nastanka zaštićenog slučaja. Zaštićeni slučaj nastaje danom donošenja rješenja o otvaranju stečajnog postupka ili rješenja o oduzimanju dozvole za rad banci.

Zakon o zaštiti depozita reguliše zaštitu depozita svih deponenata – i fizičkih i pravnih lica, rezidenata i nerezidenata Republike Crne Gore, koji u skladu sa zakonom i ugovorom drže sredstva kod banke koja ima dozvolu za rad od Centralne banke Crne Gore. Fond za zaštitu depozita dužan je da isplati deponentu njegov garantovani depozit najviše do iznosa od 5.000 eura u slučaju nastanka zaštićenog slučaja, odnosno stečaja, a vraćanje preostalih sredstava rješava se u postupku stečaja banke.

PERIOD	31.12.05.		31.12.06.		31.12.07.	
Kategorije deponenata	Broj	Index	Broj	Index	Broj	Index
Br.deponenata Zaštićenih depozita	397.093	100	474.736	120	630.506	159
Deponenti – fizička lica	368.519	100	443.401	120	584.911	159
Deponenti – pravna lica	28.574	100	31.362	110	45.595	160

*Kretanje broja deponenata zaštićenih depozita*

Coverage is usually compared against GDP/per capita (world average is 3.0 GDP/per capita, European 1.6 and African 6.2).

Deposit Insurance Fund may be established as: Ex-ante - sources of funds defined in advance;

Ex-post - in which case there is no Fund and funds are provided subsequent to an event (very few countries have such a scheme; its characteristic is that it requires significant institutional discipline).

Banks pay insurance premium for deposit insurance service, and the premium may be linear (an identical percentage of the base) and differential (different percentages for different banks, depending on the level of risk).

Differential premium is a fairer method of premium calculation, but also more difficult to apply since it is necessary to impartially confirm, by means of an exact method, that an individual bank is riskier (the U.S. introduced differential premium after 45 years of insurance fund tradition).

The main problem that occurs with deposit insurance schemes is moral hazard. If the guaranteed amount is set too high and at the same time adequate sources of funding are not secured, fund bankruptcy may easily occur. Moral hazard refers to all those involved in the system. Depositors, knowing that their deposits are safe, tend to exercise less caution in monitoring the institution where they placed their savings and invest even in instances where they would not normally do so if the deposits were not protected; they are usually motivated by higher interest on deposit. Bank stockholders and managers act more freely, in the sense of more daring and riskier management, riskier business decisions, because they know that deposits are protected. The higher the coverage, the higher the moral hazard. Moral hazard is diminished in different ways: co-insurance (depositor is bound to lose a portion or percentage of deposit because less than 100% of the deposit is insured); introduction of differential insurance premium linked to the risk (a riskier bank pays a bigger premium); quality bank supervision and lower guaranteed deposit amount.

Deposit insurance scheme is established to protect depositors from losing all or one portion of the deposit in case of bank failure. The system can function well only if banking environment is stable and there is synergy between the banking sector and the scheme in influencing depositors' trust and therefore more savings deposits, more funds for investment, faster economic growth and development.

A good institutional system for deposit insurance is not enough to solve the problem. Good laws are needed, as well as constant control and supervision of banks and coordinated action of all institutions responsible for bank business. A model that works in one country does not necessarily prove successful in another. In designing the model, each country should start from its own state, political and financial environment.

## DEPOSIT INSURANCE SCHEME IN MONTENEGRO

In order to activate the economy after the hyperinflation in early 1990s and war situation in the country and the re-

gion, it was necessary to win back the trust in the banking system in order to initiate the process of saving and consequently investments.

For a decade, Montenegro has been characterized by the reform processes that resulted in stabilization of certain economic trends in 2002 and 2003. Development strategy of Montenegro is being implemented - it includes economic and legal system, with the overall aim to create necessary preconditions for gradual integration in the EU and international organizations. In the sphere of monetary policy, activities have been implemented to improve the efficiency of the banking system and win back the trust in

*Deposit trends 31 Dec, 2005 – 3 Dec, 2007*

DEPOSIT CATEGORY	TOTAL DEPOSITS		EXCLUDED DEPOSITS		PROTECTED DEPOSITS		GUARANTEED DEPOSITS	
Period	000 EUR	Index	000 EUR	Index	000 EUR	Index	000 EUR	Index
31.12.05.	472.560	100	131.738	100	340.822	100	52.787	100
31.12.06.	1.032.465	218	180.820	137	851.645	250	112.506	213
31.03.07.	1.259.450	267	228.947	174	1.030.503	302	136.589	259
30.06.07.	1.550.470	328	259.365	197	1.291.105	379	148.304	281
30.09.07.	1.785.079	378	236.033	179	1.549.046	455	166.361	315
31.12.07.	2.099.373	444	292.374	222	1.807.000	530	186.455	353

it, encourage saving, strengthen the financial market, intensify reform of payment operations and increase the lending power for investment. Cooperation with international financial institutions and international creditors has been intensified, along with continued improvement of regulations pertaining to banking. Payment operations reform has been finalized, with the activities involved transferred entirely to the banking sector. Euro has been introduced as official currency. Bank control and licensing policy have been intensified.

Montenegrin Parliament adopted the Law on Deposit Protection at the sitting held on 1 July 2003. The Law envisages establishment of a specialized institution, the Fund

PERIOD	31.12.05.		31.12.06.		31.12.07.	
Depositor category	Number	Index	Number	Index	Number	Index
Number of depositors of protected deposits	397.093	100	474.736	120	630.506	159
Depositors – physical persons	368.519	100	443.401	120	584.911	159
Depositors – legal persons	28.574	100	31.362	110	45.595	160

*Trends in the number of depositors of protected deposits*

for Deposit Protection, tasked primarily with protection of bank deposits and payment of guaranteed deposits in cases of bankruptcy proceedings being initiated against a bank. The Law was amended in 2005; the amendments were introduced to harmonize the Law with the EU Directive 19/94. Deposit insurance scheme has been implemented since 1 January, 2006.

The Law on Deposit Protection and the Fund aim to establish an efficient system that will allow depositors to manage

Iznos za isplatu se utvrđuje sabiranjem stanja na svim računima koji su otvoreni na ime deponenta uvećan za pripadajuće kamate do dana stečaja i oduzimanjem svih obaveza deponenta prema toj banci.

Depoziti koji su položeni u drugoj valuti osim eura, preračunaće se i isplatiti u eurima, po kursu na dan donošenja Rješenja o otvaranju stečajnog postupka nad bankom ili oduzimanja dozvole za rad banci. Fond može povećati iznos garantovanog depozita najviše do iznosa od 20.000 EUR zavisno od visine zaštićenih depozita i visine sredstava Fonda. Inicijativu za povećanje garantovanog depozita mogu dati Centralna banka, Fond i banke.

PERIOD	31.12.05.		31.12.06.		31.12.07.	
Kategorije deponenata	Broj	Index	Broj	Index	Broj	Index
Br.deponenata	248.500	100	302.005	122	394.306	159
Garantovanih depozita						
Deponenti – fizička lica	229.803	100	278.286	121	361.432	157
Deponenti – pravna lica	18.697	100	23.719	127	32.874	176

Kretanje broja deponenata garantovanih depozita

PERIOD	31.12.05.		31.12.06.		31.12.07.	
Vrste depozita	EUR	Index	EUR	Index	EUR	Index
Prosječan Garantovani depozit	212	100	373	176	473	223
Prosječan Garantovani depozit – fizička lica	172	100	333	194	426	248
Prosječan Garantovani depozit – pravna lica	360	100	834	232	993	276

Kretanje prosječnog garantovanog depozita

Fond za zaštitu depozita obavezan je da organizuje isplatu garantovanih depozita preko jedne ili više banaka. O datumu početka isplate i nazivu banke preko koje će se isplata obavljati, Fond za zaštitu depozita će obavjestiti javnost objavljuvajući oglase u najmanje dva dnevna lista koji se izdaju na teritoriji Crne Gore. Isplata mora početi najkasnije u roku od 60 dana i mora se završiti u roku od 90 dana od dana donošenja Rješenja o otvaranju stečajnog postupka nad bankom ili oduzimanja dozvole za rad banci.

Banke će za uslugu zaštite depozita plaćati Fondu dvije vrste premija: početnu i godišnju. Početna premija iznosi 0.3% od iznosa zaštićenih depozita, ali ne manje od 10.000 €.

Godišnja premija obračunava se i plaća u tro-mjesečnim ratama. Visinu stope godišnje premije utvrđuje Upravni odbor Fonda.

U slučaju da sredstva Fonda nijesu dovoljna za isplatu garantovanih depozita, pored redovnih izvora sredstava, predviđeni su dopunski izvori. Fond može utvrditi obaveze ban-



kama da unaprijed plate tromjesečne rate godišnje premije, zatim, može povećati stopu godišnje premije i to najviše do 1,5% od osnovice, a može uzeti kredit kod domaćih ili stranih banaka, odnosno može uzeti pozajmicu iz budžeta Republike, kao i izdati hartije od vrijednosti. Takođe, Fond može kao izvor finansiranja koristiti i donacije.

Zakonom o zaštiti depozita i investicijskom politikom Fonda za zaštitu depozita definisano je da se prikupljena sredstva mogu investirati isključivo u domaće hartije od vrijednosti izdate ili garantovane od strane Republike, kao i u hartije od vrijednosti sa visokim međunarodnim rejtingom. Takođe, sredstva se mogu držati kao depoziti kod banaka sa visokim međunarodnim rejtingom. Cilj investiranja sredstava Fonda nije profitabilnost, već njihova sigurnost.

Fondom za zaštitu depozita upravlja Upravni odbor, koji broji pet članova. Upravni odbor Fonda za zaštitu depozita imenuje Savjet Centralne banke Crne Gore. Fond je u obavezi da Godišnji izvještaj o radu i Finansijske izvještaje dostavlja Centralnoj banci i Vladi Crne Gore.

*Potpisanim protokolom o saradnji Vlade Savezne Republike Njemačke i Vlade Crne Gore, radi jačanja finansijske stabilnosti Fonda za zaštitu depozita i pomoći u uspostavljanju sistema zaštite, odobreno je 3.000.000 eura bespovratne finansijske pomoći ovoj instituciji, što je dodatno povećalo mogućnosti intervencije Fonda u slučaju stečaja.*

U Crnoj Gori sve banke (11) su članice Fonda za zaštitu depozita. Iz priloženih tabela jasno se da zaključiti da je u poslednjih nekoliko godina došlo do snažne ekspanzije bankarskog sektora, koji se odražava, kako kroz vraćanje povjerenja u banke tako i kroz povećanje broja deponenata i rast ukupnih depozita.

Imajući u vidu trenutnu situaciju u bankarskom sistemu Crne Gore, nalaze koje radi supervizija Centralne banke i analize koje radi Fond za zaštitu depozita, ne predviđa se mogućnost nastanka zaštićenog slučaja.

**Predrag Marković**

Predsjednik Upravnog odbora Fonda za zaštitu depozita

**BANKAR €**

**Čovjek koji pravi  
grešku i ne ispravi je  
– pravi drugu grešku**

*Konfucije*

the funds they deposited, in case of bank bankruptcy, up to the legally defined coverage (5,000 €). Guaranteed deposit is a part of the protected deposit in a bank, payed by the Fund in case of occurrence of a covered event. A covered event occurs on the date of issuance of the order to initiate bankruptcy proceedings or the order to revoke the bank's license.

The Law on Deposit Protection regulates the protection of all depositors' deposits, both physical and legal persons, residents and non-residents of Montenegro, holding deposits in a bank licensed by the Central Bank of Montenegro, in accordance with the law and contract. The Fund for Deposit Protection is required to reimburse to the depositor the guaranteed deposit, up to the maximum of 5,000 euros, in

PERIOD	31.12.05.		31.12.06.		31.12.07.	
Depositor category	Number	Index	Number	Index	Number	Index
Number of depositors of protected deposits	248.500	100	302.005	122	394.306	159
Depositors - physical persons	229.803	100	278.286	121	361.432	157
Depositors - legal persons	18.697	100	23.719	127	32.874	176

Trends in the number of depositors of guaranteed deposits

PERIOD	31.12.05.		31.12.06.		31.12.07.	
Deposit category	EUR	Index	EUR	Index	EUR	Index
Average guaranteed deposit	212	100	373	176	473	223
Average guaranteed deposit - phys. persons	172	100	333	194	426	248
Average guaranteed deposit - legal persons	360	100	834	232	993	276

Trends in average guaranteed deposit

case of occurrence of a covered event, i.e. bankruptcy, and payment of remaining funds is arranged during the bankruptcy proceedings.

The amount to be reimbursed is calculated by adding up the balances in all accounts to the depositor's name and the accrued interest by the bankruptcy date and then subtracting all the depositor's liabilities to the bank.

Deposits in a currency other than euro will be calculated and reimbursed in euros, using the exchange rate valid on the date of issuance of the order to initiate bankruptcy proceedings against a bank or the order to revoke the bank's license. The Fund may increase the guaranteed deposit amount to the maximum of 20,000 EUR, depending on the amount of protected deposits and the amount of funds available to it. The initiative to increase the guaranteed deposit amount may come from the Central Bank, the Fund or the bank.

The Fund for Deposit Protection is required to organize reimbursement of guaranteed deposits through one or more banks. The Fund will announce details on the procedure for

BANKAR €

**One who has committed  
a mistake and doesn't  
correct it, is committing  
another**

Confucius

reimbursement and the bank selected for payment in at least two daily newspapers published on the territory of Montenegro. Reimbursement must begin no later than 60 days and complete no later than 90 days from the day of issuance of the order to initiate bankruptcy proceedings for a bank or the order to revoke the bank's license.

Banks will pay to the Fund two types of premiums for deposit protection services - upfront and annual one. The upfront premium equals 0.3% of the amount of protected deposits but no

less than 10,000 €. The annual premium is calculated and payed quarterly. The annual premium rate is determined by the Managing Board of the Fund.

If the funds available to the Fund are not sufficient to reimburse the guaranteed deposits, additional funds are envisaged, besides regular sources of funds. The Fund may set a requirement of advance payment of quarterly instalments of the annual premium for the banks, increase the annual premium rate up to 1.5% of the base, take a loan from a domestic or international bank or borrow from the national

*The Protocol on Cooperation between the Government of the Federal Republic of Germany and the Government of Montenegro allocates a 3 million euro grant to the Fund for the purpose of strengthening its financial stability and assistance in setting up the insurance scheme, which enhanced the opportunities for the Fund to intervene in case of bankruptcy.*

budget, or issue securities. In addition, the Fund may use donations as a source of funding.

The Law on Deposit Protection and the Fund's Investment Policy stipulate that the accumulated funds may be invested exclusively in domestic securities issued or guaranteed by the state or in securities of high international rating. Funds may also be deposited in banks of high international rating. The aim of investing these funds is not profitability, but their safety.

The Fund is managed by the Managing Board of five members. The Board is appointed by the Council of the Central Bank of Montenegro. The Fund is required to submit annual reports on its activities and financial reports to the Central Bank and the Government of Montenegro.

All banks in Montenegro (11 of them) are members of the Fund. The tables included clearly show a powerful expansion of the banking sector in the recent years, reflected both in the renewed trust in banks and in the increase in the number of depositors and in overall deposits.

Bearing in mind the current situation in the banking system of Montenegro, the findings generated by the Central Bank supervision and the analyses conducted by the Fund for Deposit Protection, possibility of occurrence of a covered event is not envisaged.

Predrag Marković  
Board Chairman, Fund for Deposit Protection

# Budućnost je u kombinovanju bankarskih usluga

I pored značajnih pomaka u poslednjih pet, šest godina, finansijsko tržište CG još je nedovoljno razvijeno, tako da banke do sada i nisu imale neku konkureniju, što im je omogućavalo da se ponašaju monopolisti, nudeći malo usluga, ali po veoma visokim cijenama.



Jedan od bitnih trenđova u procesima promjene finansijske strukture u toku poslednjih decenija je proces koncentracije u bankarstvu.

Usled deregulacije, tj. smanjenja državne regulacije u odnosu na banke i druge finansijske institucije, globalizacije, razvoja informacione tehnologije, došlo je do jakog povećanja konkurenkcije između banaka, kao i između njih i drugih

finansijskih institucija. Ovi procesi nametnuli su potrebu širenja odnosno diversifikacije poslovnih aktivnosti banaka, kako bi se prilagodile trendovima i potrebama sve zahtjevnijih klijenata.

Usvajanjem Gramm-Leach-Bliley Act 1999. godine (GLB Act) u Americi ukinute su barijere stvaranju tzv. "finansijskih konglomerata" i stvoreno novo regulatorno polje, na kome se finansijskim kompanijama, bankama i osiguravajućim društvima dozvoljavaju integracije, pri čemu se može polaziti od bilo kojeg tipa institucije kao osnove. Tako je kompanijama omogućeno ne samo da se konsoliduju i postanu ogromne, već i da koncentrišu kupovinu na jednom mjestu čitavog niza finansijskih usluga i proizvoda (one – stop shoping), počev od tradicionalnih bankarskih usluga do kompletног seta investicionih usluga, poznatih pod terminom investiciono bankarstvo. Kako kaže slogan jedne od vodećih investicionih banaka u svijetu: „Kakva god da je Vaša ambicija, mi ćemo pomoći da se ona ostvari.“

Kada su organizovane kao ful – servis (full - service) institucije, investicione banke su angažovane u svim aktivnostima vezanim za investiranje (Goldman Sachs,

Morgan Stanley, Merrill Lynch, Lehman Brothers...). Samo neke od ovih aktivnosti odnose se na preuzimanje i plasiranje HOV, restrukturiranje, trgovinu HOV za sopstvene i potrebe klijenata, upravljanje investicionim i penzionim fondovima, kastodi poslove, istraživanje, finansijski inžinjerинг, poslove osiguranja i sl.

Međutim, mogu biti organizovane kao butik (boutique) institucije i tada svoje aktivnosti fokusiraju isključivo na određeni segment za koji se specijalizuju, kao npr. Sandler O'Neill, Greenhill, Lazard.

Integracionim procesima u evropskom bankarstvu narоčito je doprinijelo uvođenje eura 1999. godine kao jedinstvene valute u euro zoni. Putem merdžera i akvizicija formirano je 15 od 30 najvećih banaka u euro zoni, dok u Belgiji i Holandiji dvije najveće bankarske korporacije drže blizu 90% obima bankarskog poslovanja.

Od 1. novembra 2007. godine finansijsko tržište EU funkcioniše u skladu sa Direktivom 2004/39/EC ili MiFID (Markets in Financial Instruments Directive). MiFID sadrži mјere kojima se nastoji promijeniti i poboljšati organizacija i funkcionisanje investicionih kompanija, regulisati "cross border" trgovina i dalje podspješiti integracija evropskog finansijskog tržišta.

MiFID bi, takođe, trebao da obezbijedi jaku zaštitu investitora sa obimnim setom pravila, koja će se primenjivati u odnosima investicionih kompanija i njihovih klijenata.

**Prema međunarodnim pokazateljima, investicioni fondovi u GDP- u u evro zoni učestvuju sa čak 60 %. U zemljama CEE taj procenat je još ispod 10 %, dok u Rumuniji i Bugarskoj, najmlađim članicama EU, još nije dostigao ni 1%. U Crnoj Gori ovaj podatak se kreće blizu 20%. Učešće aktive fondova u aktivni banaka i fondova u CG iznosi oko 16%, što i ne ukazuje na previše tradicionalnu percepciju banaka od strane štediša. U Srbiji ovaj odnos je 13%, dok je u Hrvatskoj ispod 10%.**

# The Future Lies in Combining Banking Services

**Even with the significant steps forward made over the past five to six years, Montenegrin financial market is still not sufficiently developed; banks have not faced much competition, which enabled them to monopolize, offering a small number of services at very high prices.**

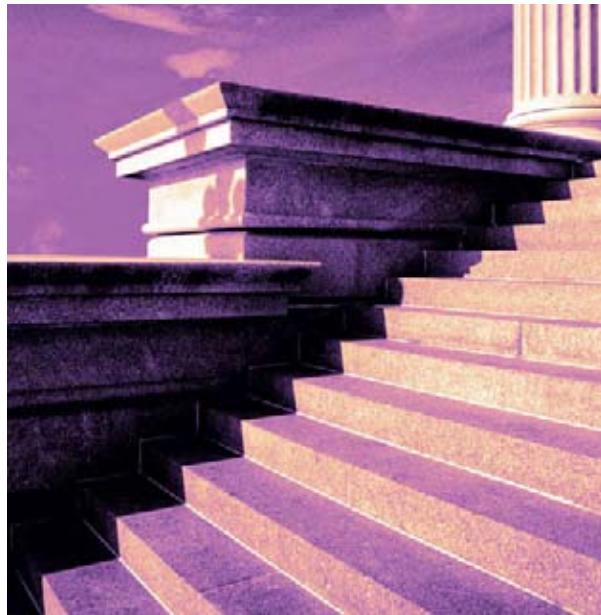
**O**ne of the important trends in the processes of changing the financial structure in the recent decades has been the process of centralization in banking.

Deregulation, i.e. lessening of state regulation concerning banks and other financial institutions, globalization and IT development resulted in a considerably stronger competition among the banks, as well as between banks and other financial institutions. These processes called for expanding, i.e. diversifying banks' business activities, in order to comply with the trends and needs of increasingly demanding clients.

The adoption of the Gramm-Leach-Bliley Act (GLB Act) in the U.S. in 1999 eliminated the barriers to establishment of "financial conglomerates" and created a new regulatory field that allowed financial companies, banks and insurance companies to integrate, starting from any type of institution. Companies were thus enabled not only to consolidate and grow huge in size, but to centralize purchase of a number of financial services and products in a single place (one – stop shopping) - from traditional banking services to a complete set of investment services, known as investment banking. As stated in the slogan of one of the world's leading investment banks: "Whatever your ambition, we will help you achieve it."

When organized as full-service institutions, investment

*According to international indicators, the share of investment funds in GDP in the Eurozone is as high as 60 %. In CEE countries the percentage is still below 10 %, while in Romania and Bulgaria, the newest EU members, it has still not reached 1%. The figure for Montenegro is around 20%. The share of funds' assets in the assets of banks and funds in Montenegro is around 16%, which does not indicate a too traditional perception of banks on the part of savers. The share in Serbia is 13%, while in Croatia it is below 10%.*



banks are involved in all investment-related activities (Goldman Sachs, Morgan Stanley, Merrill Lynch, Lehman Brothers etc). Only some of these activities refer to takeover and placing of securities, restructuring, trade in securities on own or on clients' behalf, management of investment and pension funds, custody activities, research, financial engineering, insurance etc.

They can, however, be organized as boutique institutions, in which case they focus their activities exclusively on a particular segment they specialize in, like Sandler O'Neill, Greenhill, Lazard.

Introduction of euro as the single currency in the Eurozone in 1999 particularly contributed to the integration processes in European banking. 15 out of 30 largest banks in the Eurozone were established by mergers and acquisitions, while two largest banking corporations in Belgium and the Netherlands hold approximately 90% of the volume of banking business.

Since 1 November, 2007, the EU financial market has functioned in line with the Directive 2004/39/EC or MiFID (Markets in Financial Instruments Directive). MiFID includes measures that attempt to change and improve organi-

Pored svega neprijatno bi bilo reći da kod nas uopšte i postoji investiciono bankarstvo, mada se neki pomaci dešavaju i vjerovatno će se promjene u tom smislu ubuduće ubrzati.

*I pored značajnih pomaka u poslednjih pet, šest godina, finansijsko tržište CG još je nedovoljno razvijeno, tako da banke do sada i nisu imale neku konkureniju, što im je omogućavalo da se ponašaju monopolski, nudeći malo usluga, ali po veoma visokim cijenama.*

Za razliku od banaka u svijetu koje nude kompletan finansijski servis na jednom mjestu, u uslovima našeg finansijskog tržišta to baš i nije slučaj. Nema ili je vrlo malo kombinovanih bankarskih usluga, koje uključuju poslove vezane za investiciono bankarstvo. Na počecima smo investicionog bankarstva i ono se uglavnom svodi na kastodi poslove, za koje licencu posjeduju svega dvije banke u Crnoj Gori, ili na par investicionih fondova i brokerskih kuća koji se naslanjaju na neku od banaka. Kako je jedan ekonomista iz okruženja duhovito opisao ponudu investicionog bankarstva u toj zemlji: „Prvi proizvod investicionog bankarstva kod nas je uslovljavanje da ćete dobiti 8% kamate na štednju ako kupite investicione jedinice fonda te banke“.

Banke bi po pravilu trebale biti najviše zainteresovane za osnivanje investicionih i penzionih fondova, jer je to način da ublaže konkureniju koja bi mogla da se pojavi između njih i fondova kada je riječ o daljem privlačenju štednje stanovništva. Njihova logika je veoma jednostavna. Cilj im je da prošire bazu svojih klijenata, a gdje će ostvariti planiranu zaradu, na bankarskim ili investicionim poslovima, svejedno je.

Specifičnost savremenog bankarskog tržišta u svijetu ogleda se i kroz sve veće uključivanje banaka u funkcionisanje i rad osiguravajućih kompanija, što je i razumljivo s obzirom da se poslije fondova, najviše novca upravo sliva u osiguravajuće kompanije.

Ovaj proces, poznat kao bankarsko osiguranje (bank-assurance), naročito je razvijen u Švajcarskoj, Holandiji, Španiji, SAD-u, Velikoj Britaniji i Njemačkoj. U Španiji se čak 73 % od ukupno ugovorenih polisa životnih osiguranja proda kanalima bankarskog osiguranja. Trend bankarskog osiguranja je sve popularniji i u zemljama centralne i istočne Evrope.

## BANKAR €

*Ponekad su Vaše najbolje investicije one koje ne realizujete.*

*Donald Trump*



Zajednički nastup smanjuje rizik, smanjuje cijenu proizvoda (usluga) i obezbeđuje širi spektar klijenata. Skoro je u Srbiji takav vid saradnje uspostavljen između Banca Intesa i osiguravajuće kuće Delta Generali.

Međutim, kako se kapital bude kretao ka drugim finansijskim uslugama i institucijama, poput privatnih penzionih fondova, novih investicionih fondova, osiguravajućih kompanija – tu realnost su iskusile banke u mnogim danas već visoko razvijenim zemljama – moraće se upustiti u konkurentsku borbu i okretati poslovima investicionog bankarstva onoliko koliko to bude zahtijevala potreba za obezbjeđenjem novih izvora prihoda.

**Ivana Gogić**

Izvršni direktor Društva za upravljanje Adria Max



*Even with the significant steps forward made over the past five to six years, Montenegrin financial market is still not sufficiently developed; banks have not faced much competition, which enabled them to monopolize, offering a small number of services at very high prices.*

zation and functioning of investment companies, regulate "cross border" trade and further promote European financial market integration.

MiFID should also provide powerful protection to investors, by means of a comprehensive set of rules to be applied in the relations between investment companies and their clients.

BANKAR €

*Sometimes  
your best investments are  
the ones you don't make.*

*Donald Trump*

It would, nevertheless, be inappropriate to say that investment banking exists in our country, though some steps forward are being made and changes in this regard will probably accelerate.

Whereas banks throughout the world offer complete financial service in a single place, this is not the case in our financial market. There are no or only very few combined banking services that include activities related to investment banking. Investment banking is in its initial stage and is mainly limited to custody activities, with only two licensed banks in the country, or a couple of investment funds and broker/dealer houses linked to one of the banks. As an economist from the region wittily described the investment banking offer in his country: "The first product of investment banking in our country is the condition that you will get 8% interest on savings if you buy investment units of the bank's fund".

On principle, banks should be most interested in the establishment of investment and pension funds, as a way to diminish possible competition with the funds in attracting additional retail savings. Their rationale is very simple. Their aim is to enlarge their pool of clients; whether the planned profit comes from banking or investment is irrelevant.

The specific nature of modern global banking market reflected in the growing involvement of banks in the functioning and work of insurance companies; this is understandable since, with the exception of funds, most money is accumulated precisely in insurance companies.

The process, known as bancassurance, is particularly developed in Switzerland, the Netherlands, Spain, U.S., UK and Germany. As much as 73 % of the total number of life insurance policies in Spain is sold through bancassurance channels. The bancassurance trend is becoming more and more popular in CEE countries.

Joint approach reduces the risk, lowers the price of the product (service) and secures a wider range of clients. This type of cooperation was recently established in Serbia between Banca Intesa and Delta Generali insurance company.

However, as capital shifts to other financial services and institutions such as pension funds, new investment funds, insurance companies – a situation experienced by banks in a number of countries now well-developed – they will have to enter competition and turn to investment banking, to the extent determined by the need to secure new sources of income.

*Ivana Gogić  
Chief Executive Officer, Adria Max*



# Dvije banke počele

Razvoj tržišta kapitala je od velikog značaja za cijelokupnu ekonomiju jedne zemlje. Kako razvoj tržišta kapitala svakako podrazumijeva uvodenje novih instrumenata na tržištu, kao i novih institucija, pored ostalih elemenata koji mogu da doprinesu jačanju tržišne infrastrukture, veoma važnu ulogu ima i kastodi funkcija.

**K**astodi banka obavlja poslove vodenja računa hartija od vrijednosti i novčanih namjenskih računa svojih klijenata, a posluje po nalozima klijenata. U osnovne poslove koje za svoje klijente obavljaju kastodi banke spadaju: vođenje back-officca za investicione i penzionate fondove, pomoć pri post-tradu (kliringu i saldiranju) na tržištu kapitala i ulaganje u strane hartije od vrijednosti preko mreže korespondentskih računa.

Prema Pravilima Centralne Depozitarne Agencije Crne Gore, kastodi učesnik, hartije od vrijednosti drži na računima na ime (vlasničkim) i zbirnom računu, koji moraju biti otvoreni u Centralnom registru i depozitariju za kliring i saldiranje. CDA dakle, otvara kastodi račune, na kojima se vode vlasničke pozicije registrovane sa kastodi bankom.

Za razliku od ovlašćenih učesnika koji imaju direktni pristup uslugama kliringa i saldiranja, kastodi učesnik može koristiti usluge kliringa i saldiranja direktno ili indirektno, preko ovlašćenog učesnika. Ukoliko ovim uslugama pristupa indirektno tj. preko ovlašćenog učesnika, Agencija ga tretira kao fizičko ili pravno lice koje je klijent ovlašćenog učesnika i njegove obaveze prema Agenciji ispunjava ovlašćeni učesnik. Kastodi učesnik koji direktno pristupa depozitariju otvara za klijenta, u depozitariju, račun kastodi učesnika na ime, specificirajući kao dodatnu referencu ime klijenta koji je vlasnik hartija, a takođe

otvara i zbirni račun kastodi učesnika, u svrhu evidentiranja agregatne vlasničke pozicije svih hartija koje su vlasnici povjerili na upravljanje kastodi učesniku, za taj kastodi račun. Takođe, kastodi učesnik koji direktno pristupa depozitariju, samostalno vrši sve transfere.

Dok standardni način saldiranja pod-

razumijeva da isti ovlašćeni učesnik izvršava transakciju na berzi i ispunjava obaveze za kliring i saldiranje transakcije u Agenciji, tj. da su isti i broker izvršilac i broker saldiralač, transakcije sa kastodi elementom podrazumijevaju da je neka od strana u transakciji izvršena na berzi od strane jednog učesnika (učesnik izvršilac-ovlašćeni učesnik), ali da će biti saldirana u depozitariju od strane drugog učesnika (učesnik saldiralač - kasto- di učesnik koji direktno pristupa depozitariju). Za ove transakcije je neophodno potvrđivanje obaveza od strane učesnika saldiraoca.

Penzioni fondovi se ističu kao najvažniji i najzahtjevniji klijenti kastodi usluga, a za penzione fondove, banke kastodijani imaju dvostruki značaj: kao pravno lice koje je odvojeno od društva za upravljanje penzionim fondom, kastodijan garantuje ulagačima u određeni penzioni fond da se imovina pravilno vrednuje, kao i da je iska-

zana neto imovinska vrijednost tačna, odnosno da menadžeri fonda njihove uplate koriste u skladu sa zakonskim ograničenjima i u skladu sa prospektom fonda i kao institucija koja je specijalizovana za kastodi poslove, kastodijan penzionom fondu pruža sve administrativne usluge koje su vezane za vođenje portfelja, tako da menadžerima fonda preostaje donošenje investicionih odluka.

Kastodi poslovi podrazumijevaju kompletну brigu o

hartijama koje klijenti banke posjeduju u različitim oblicima hartija od vrijednosti. Dok kastodi banke čuvaju identitet svojih klijenata, brokerske kuće kod kojih klijenti otvaraju vlasničke račune hartija, trguju u ime i za račun klijenata nalogodavaca.

Osim želje institucionalnih investitora da uđaju u inostranstvo, za razvoj poslova kastodija postoje još dva, dovoljno jaka razloga, i to: pravni (regulatorni) okvir u smislu uspostavljanja bolje zakonske regulative, i profit koji banke očekuju po osnovu pružanja ovih usluga.

Različiti tipovi rizika, uslovjeni su sa prirodom biznisa, sa zemljom u koju se investira, kreditima, likvidnošću, tržišnim uslovima, saldiranjem, sistematskim

## BANKAR €

*Uradio sam nešto sto je predstavljalo izazov za svijet bankarstva. Tradicionalne banke traže bogate, a mi tražimo one absolutno siromašne. Svi su ljudi preduzetnici, samo što mnogi nemaju priliku da to otkriju.*

Muhamed Junus

*Kastodi poslovi predstavljaju skup administrativnih, informacionih, pravnih i drugih usluga namijenjenih investitorima pri poslovanju sa hartijama od vrijednosti na domaćem ili inostranom tržištu. Definišu se kao skup usluga koje neka finansijska institucija pruža svojim klijentima u domenu poslovanja sa HOV koje kupuju za sebe ili po nalogu svojih klijenata, a drže ih na računu HOV u određenoj finansijskoj instituciji. Kastodi račun se definiše kao račun HOV koga u sistemu Centralnog registra za svoje klijente otvara i vodi kastodi banka i preko kojeg se vrši obračun i kliring i saldiranje poslova zaključenih na berzi.*

# Two Banks Have Started

**Capital market development is of a large significance for the overall economy of a country. Since market development certainly includes introduction of new instruments and new institutions in the market, custody function plays a very important role along with other elements that might contribute to the strengthening of market infrastructure.**

Custody bank performs for its clients the services of maintaining the accounts for securities and accounts for earmarked money, as well as the services of acting upon the clients' instructions. The basic activities that custody banks do for their clients comprise maintaining back-office for investment and pension funds; support in post-trade (clearing and settling) in the capital market and investing in foreign securities through the network of corresponding accounts.

According to the Rules of the Central Depository Agency of Montenegro, a custody participant keeps securities in several accounts in the name (of the owner) and in an aggregate account. These accounts have to be opened in the Central Register and Depository for clearing and settling purposes. Hence, it is the CDA that opens the custody accounts for keeping the proprietary positions registered with the custody bank.

Unlike the authorized participants that have a direct approach to services of clearing and settling, a custody participant can use the services of clearing and settling directly or indirectly - through an authorized participant. If he approaches these services indirectly, i.e. through an authorized participant, the Agency treats him as a physical or legal entity that is a client of the authorized participant and it is the authorized participant who fulfills the obligations the custody participant has towards the Agency. Custody participant that approaches the depositary directly opens

a custody participant's account in the depository in its name, specifying as an additional reference the name of the client who owns the securities. He also opens an aggregate account for the purposes of recording the aggregate proprietary position of all the securities that the owners gave to the custody participant to manage. The

custody participant that approaches the depository directly also completes all his transfers independently.

While the standard manner of settling means that the same authorized participant makes the transaction in the stock exchange and meets the obligations of clearing and settling such transaction in the Agency, i.e. that the same person is at the same time the executing broker and the settling broker, the transac-

tions with the custody element assume that some parts of the transaction are done on the stock exchange by one participant (executing participant - authorized participant)

but that the transaction will be settled in the depository by the other participant (settling participant - custody participant that directly approaches the depository). These transactions require confirmation of obligations by the settling participant.

Pension funds stand out as the most important and demanding clients of custody services and for them custody banks have twofold significance. As a legal entity separated from the company for managing the pension fund, a custodian guarantees to the pension fund depositors that the assets are properly valued and that the stated net assets value is accurate, or in other words, that the managers of the fund use their contributions according to the law and fund prospectus. As the institution specialized for custody activities, the custodian provides the pension fund with all the administrative services related to portfolio management, so that the fund management can deal with investment decision making only.

Custody activities include the full servicing of securities held by the bank clients in various forms. While custody banks do not disclose the identity of their clients, broking houses where the clients open their proprietary accounts trade in the name and for the account of the clients that they receive instructions from.

Apart from the wish of institutional investors to invest abroad, there are another two sufficiently strong reasons for development of custody activities in Montenegro. The first reason is the legal (regulatory) framework in terms of establishing better legislation and the second one is the profit the banks expect to make from providing these services.

Various types of risk are caused by the nature of business, country the investment is made in, credits, liquidity, market con-

BANKAR €

*I did something that challenged the banking world. Conventional banks look for the rich; we look for the absolutely poor. All people are entrepreneurs, but many don't have the opportunity to find that out.*

Muhammad Yunus

*Custody services are administrative, information, legal and other services intended for investors who deal with securities in domestic and foreign markets. These services are defined as sets of services a financial institution provides to its clients in the field of dealing with securities which they buy for themselves or which are bought upon a clients' instructions and which are kept at the securities account in the financial institution. Custody account is defined as the account for securities opened by a custody bank for its clients within the system of the Central Register and maintained and used by the custody bank for the calculation and clearing as well as for settling of the transactions concluded on the stock exchange.*

rizikom. Jedan od rizika klijenata odnosi se na uslugu koju mu kastodijani pružaju odnosno na uslugu zastupanja na glavnim skupštinama akcionara, gdje se postavlja pitanje da li će kastodijan glasati po instrukcijama koje mu je klijent dao. Važno je pomenuti da pružanje kastodi usluga nije troškovno nezahtjevno, jer kastodijani pružaju svojim klijentima ne jednu, već niz određenih usluga koje se odnose na hartije od vrijednosti.

Zakonom o hartijama od vrijednosti u našoj Republici nije definisana mogućnost pozajmljivanja hartija od vrijednosti iako je ovo jedna u nizu usluga koje kastodijani pružaju svojim klijentima. Međutim, bankama koje su nedavno dobile dozvolu za obavljanje ovih poslova, dozvoljeno je pozajmljivanje HOV ali između klijenata iste banke na osnovu Ugovora, uz određenu naknadu, pri čemu nije neop-

hodna nikakva registracija u Centralnom registru već se cio postupak obavlja unutar same banke.

*Iako su nedavno dvije banke u Crnoj Gori dobile dozvolu za obavljanje kastodi poslova, dosadašnji nedostatak kastodi banaka u Crnoj Gori, značajno je smanjio potencijalni promet na berzama, jer su mnogi investitori odustali od ulaganja upravo zbog nepostojanja ovih institucija.*

Crnogorsko tržište kapitala se može okarakterisati kao relativno mlado, kako zbog nedostatka korporativne kulture, nedovoljne kontrole od strane nadležnih institucija, kao i zbog veoma malog bro-

ja tržišnih materijala sa kojima se trguje, obavljanje kastodi poslova predstavlja važan korak u razvoju tržišta, ali i značajan signal za povećanje povjerenja stranih investitora u opravdanost ulaganja u Crnoj Gori. Postojanje ovakvih institucija je takođe neophodno da bi se doprinijelo integraciji tržišta kapitala.

Imajući u vidu da kastodi poslovi, po red investicionog bankarstva čine osnovu dobro organizovanog tržišta HOV, kao i značaj koji će ova djelatnost dobiti pre stajećem reformom penzionog sistema u Crnoj Gori, banke ili druge finansijske institucije koje budu obavljale ove poslove, u potpunosti se moraju pripremiti da svojim klijentima pruže usluge saldiranja i čuvanja HOV, kao i druge raznovrsne usluge vezane za vlasničke i dužničke hartije od vrijednosti.

**mr. Zdenka Bulatović, Aktiva broker**

# Nema rizika po imovinu klijenata

**Invest banka Montenegro je prva kastodi banka u Crnoj Gori, koja svojim klijentima obezbeđuje sveobuhvatan spektar usluga koje se odnose na poslove i usluge vezane za hartije od vrijednosti.**



Globално posmatrano, razvoj kastodi usluga je bio uslovjen posebno izraženim napretkom na tržištima kapitala i razvojem finansijskih usluga tokom protekle dvije decenije, i posebno, usled

uvećavanja imovine fondova, koja se u zemljama sa kapitalističkom tradicijom nalazila "pod starateljstvom", odnosno u kastodiju banaka.

Kastodi poslovi podrazumijevaju brigu o novcu i hartijama od vrijednosti koje su kastodi klijenti banke deponovali u banku i obavljanje poslova po nalogu i za račun klijenta, posebno vodeći računa o tome da identitet klijenata ostane zaštićen.

Kastodi servisi Invest banke Montenegro pružaju mogućnost fizičkim i pravnim licima, klijentima banke, da plasiraju svoja sredstva i upravljaju njima na domaćim, regionalnim i međunarodnim berzama, a banka za njih obavlja poslove obraćuna transakcija i upućivanja novčanih sredstava u skladu sa ispostavljenim nalozima.

Invest banka svojim klijentima obezbeđuje redovne informacije i izvještaje o stanju i promjenama u portfelju i na novčanom računu, uz redovno dostavljanje informacija o cijenama hartija koje se nalaze u portfelju klijenata.

Dodatno, banka svojim kastodi klijentima nudi usluge pozajmljivanja hartija od vrijednosti. U poslovnom okruženju koje

je sve više konkurentno ova usluga Invest banke Montenegro omogućava klijentima da generišu dodatni prihod iz poslovnih aktivnosti na tržištu kapitala, uvećaju profit i nadmaše konkurenčiju.

Koristeći ovu uslugu kastodi klijenti mogu ostvariti dobit kroz uvećanje broja transakcija i povrata na uložena sredstva. Ove aktivnosti u IBM-u se preduzimaju na osnovama upravljanja rizicima i ove usluge su sasvim inkorporirane u poslove starateljstva nad hartijama od vrijednosti klijenata.

Sistem pozajmljivanja hartija od vrijednosti Invest banke Montenegro omogućava kastodi klijentima da na ugovornim osnovama pozajme hartije od vrijednosti iz portfelja banke ili od trećeg lica uz mogućnost da ovim hartijama raspolažu u skladu sa potrebama i situacijom na tržištu.

Osim usluga koje su vezane za trgovanje hartijama od vrijednosti IBM svojim klijentima dostavlja blagovremene i precizne informacije o umanjenju ili uvećanju kapitala, održavanju skupština akcionara ili isplati dividende onih kompanija čije akcije klijent ima u svom portfelju. Dostavljanje

ditions, settling and the risks of the system. One of the risks the clients might face concerns the services custodians provide as proxies in general assemblies of shareholders. There is, namely, always the question of whether the custodian will vote as instructed by the client. It is important to mention that provision of custody services is not undemanding when it comes to costs, because custodians provide their clients not only with one but with a number of services in relation to securities.

The Law on Securities in Montenegro does not provide for any possibility to lend or borrow securities although that type of service is within the scope of services provided by custodians. However, banks that have recently obtained the licence for performing custody activities are allowed to involve in lending and borrowing securities, but only between the clients

of the same bank and on the basis of an Agreement, with certain fee. In such cases no registration in the Central Register is required and the entire procedure is done within the bank.

Montenegrin capital market can be described as a relatively young market, due to the lack of corporate culture, insufficient control performed by responsible institutions, as well as due to an extremely small number of the materials for trading in the market. Introduction of custody activities is a significant step in the market development but also a significant signal of the growing trust of foreign investors in investing in Montenegro. The existence of the institutions of this type is also necessary as a contribution to the integration of the capital market.

Having in mind that custody activities, along with investment banking, make the

basis of a well organized securities market, and considering the importance this activity will obtain through the forthcoming re-

*Although two banks in Montenegro have recently obtained licences for performing custody activities, the fact that custody banks did not exist in Montenegro earlier had a strong impact on the transactions on the stock exchanges because many investors decided not to invest exactly due to the non-existence of such institutions*

form of the pension system in Montenegro, banks or other financial institutions dealing in these activities have to be fully prepared to provide their clients with the services of settling and servicing securities as well as for various services related to the proprietary and debtor's securities.

M.Sc.Zdenka Bulatović, Aktiva broker

## No Risk for Client's Assets

**Invest Bank of Montenegro (Invest banka Crne Gore) is the first custody bank in Montenegro which provides its clients with a comprehensive range of services related to securities.**

Globally speaking, development of custody services was caused by a rapid progress in the capital markets, development of financial services in the last two decades and particularly by the increase in the assets of funds, which in the countries with capitalist tradition were „under the custody“ of banks.

Custody activities mean handling money and securities custody clients of the bank deposit into the bank and performing activities upon instructions and in the account of such clients, paying particular attention to having the identity of the clients protected.

Custody services of the Invest Bank of Montenegro provide physical and legal entities - clients of the bank, with the possibility to place their funds and to manage them in domestic, regional and international stock exchanges as well as to have the bank performing for them the activities of settling transactions and directing funds upon their instructions.

Invest Bank provides its clients with regular information and reports on the current situation and changes in the portfolio and

in the money accounts, as well as regular information on the prices of securities in the client's portfolio.

On top of that, the Bank offers to its custody clients the service of lending and borrowing securities. In the increasingly competitive business environment this service of the Invest Bank of Montenegro provides its clients with the possibility of deriving additional income from their business activities in the capital market, increasing their profits and beating their competition.

Using this service, custody clients can generate profit through the increase in the number of transactions and return to the invested funds. These activities are undertaken in the IBM on the basis of risk management and they are fully incorporated into the activities of custody of the clients' securities.

System of lending and borrowing securities provides custody clients with the possibility to borrow securities from the portfolio of a third person on the basis of contractual relations and to dispose of such securities as needed and required by the market situation.

Apart from the services related to trading in securities, IBM provides its clients with timely and accurate information about decrease or increase in capital, general assembly meetings or payment of dividends of the companies the shares of which are in their portfolios. Information furnishing is done through the informati-



informacija vrši se putem informacionog sistema banke koji je baziran na web-izještavanju. Na ovaj način kastodi podaci se transformišu u značajne informacije koje odgovaraju potrebama klijenata i koje mogu uticati na investicione odluke klijenata banke.

U skladu sa ovlašćenjima koje dobije od klijenta, Invest banka može za klijenta glasati na skupštinama akcionara onih kompanija čije akcije klijent posjeduje, prikupiti sredstva od isplaćenih dividendi, ili kamata, obavljati poslove prenosa prava iz hartija od vrijednosti klijenata, obavešta-

vati klijenta o regulatornom okviru koji se odnosi na poreske obaveze klijenata i može preduzimati aktivnosti vezane za povraćaj poreza za klijenta.

Rizici po imovinu klijenta u kastodi poslovima ne postoje, obzirom da je imovina kastodi klijenata u potpunosti zaštićena. Naime, sredstva klijenata vode se odvojeno od sredstava banke i prema postojećoj regulativi, sredstva klijenta ne mogu biti predmet izvršenja u procesu stečaja i likvidacije banke.

Invest banka je dio Atlas sistema, koji ima utemeljenju poslovnu tradiciju i

potvrđene dobre odnose sa poslovnim partnerima i klijentima. Kroz novi set usluga IBM je omogućila svojim klijentima inovativna rešenja u oblasti investicionog bankarstva, i za svoje klijente osim kastodi poslova obavlja i brokerske uluge, usluge upravljanja sredstvima, usluge vezane za primarnu emisiju akcija, trgovinu valutama, i sve poslove vezane za klasične usluge u komercijalnom bankarstvu.

**Ana Milošević**

Direktor sektora za kastodi poslove i VIP klijente, IBM

# Uz pomoć matične kuće

**NLB Montenegrobanka a.d. Podgorica je od Komisije za hartije od vrijednosti dobila dozvolu za obavljanje kastodi poslova i tako stvorila preduslove za nesmetan ulazak velikih investitora na tržiste kapitala.**

**N**LB Montenegrobanka je moderna finansijska institucija koja želi da svojim klijentima približi sve prednosti koje donosi pripadnost Grupaciji NLB, nudeći im savremene bankarske proizvode i usluge. U svom radu NLB Montenegrobanka se oslanja na stručnu pomoć i saradnju svoje matične banke i na taj način slijedi strategiju Nove ljubljanske banke d.d. Ljubljana koja je prisutna na skoro stotinu stranih tržista i koja kastodi usluge nudi duže od deset godina.

Dobijanju dozvole za obavljanje kastodi poslova prethodile su sveobuhvatne pripreme u kadrovskom, organizacionom i tehničkom smislu. Danas, naše usluge mogu da koriste, kako lokalni, tako i strani investitori. Pored standarnih usluga kliringa i saldiranja, Banka pruža širok spektar kastodi usluga koje podrazumijevaju: čuvanje finansijske imovine, prenos prava, naplatu potraživanja od izdavalaca po osnovu dospijeća hartija od vrijednosti, kamata i dividendi, obaveštanje akcionara o godišnjim skupštinama akcionarskih društava, brigu o izvršavanju poreskih obaveza klijenata.

Profesionalizam s kojim nastupamo obezbjeđuje našim klijentima usluge saldiranja transakcija sa hartijama od vrijednosti emitovanim i na drugim tržištima. Klijentima će biti na raspolaganju sljedeće usluge: čuvanje hartije od vrijednosti na različitim tržištima, pravljenje potrebnih aranžmana za saldiranje transakcija na osnovu klijentovih instrukcija, briga o ostvarivanju prava iz hartija od vrijednosti, izvještanje klijenta o stanju i promjenama na računu hartija od vrijednosti.

Status klijenta stiče se zaključenjem posebnog kastodi ugovora sa NLB Montenegrobankom uz dostavljanje dokumentacije koja je propisana Pravilima poslovanja kastodi banke.



Napominjem da je ovo prvi korak ka razvitku poslova investicionog bankarstva i da će Banka, prateći trendove savremenog bankarstva, u narednom periodu aktivno raditi na uspostavljanju i drugih usluga investicionog bankarstva.

**Andrijana Ulić**  
direktor Sektora kastodi

on system of the bank which is based on a web-reporting system. In this way custody data are transformed into significant information that correspond to the needs of the clients and can affect their investment decisions.

If given the authorization of its client, Invest Bank can vote for such a client in shareholders' assemblies of the companies the shares of which the client has. It can collect funds from the paid dividends or interests, perform the activities of transfer of rights stemming from client's securities, inform the client on regulatory framework

that relates to the client's tax liabilities and undertake activities related to tax refund for the client.

There are no risks for client's assets in custody transactions, since the assets of a custody client are fully protected. The assets of the client are kept separated from the assets of the bank, and according to the current legislation the assets of the client cannot be subjected to collection in the bankruptcy and liquidation procedure of the bank.

Invest Bank is a part of the Atlas system, which has a well established business tradi-

tion and traditionally good relations with business clients and partners. Through the new set of services IBM has provided its clients with innovative solutions in the field of investment banking. Apart from custody services we provide our clients with broking services, management of assets services, services related to the primary issue of shares, currency trading and all the activities related to traditional services in commercial banking.

*Ana Milošević  
Custody and VIP  
Department Director, IBM*

# With the Support of the Parent Company

**NLB Montenegrobanka a.d. Podgorica obtained a licence from the Securities Commission for performing custody activities. This created the prerequisites for a free entrance of large investors to the capital market.**

Offering the state of art banking products and services, Montenegrobanka - a modern financial institution, aims at providing its clients with all the advantages that belonging to the NLB Group can bring. In its operation NLB Montenegrobanka relies on the cooperation and expert support of its parent bank following in such a way the strategy of the Nova Ljubljanska Banka d.d. Ljubljana which has been present in almost a hundred foreign markets and which has been offering custody services for more than ten years.

Obtaining the licence for custody activities came after a comprehensive preparation process involving staff, organization and technical conditions. Today, our services can be used by both local and foreign investors. Apart from the standard services of clearing and settlement the Bank provides a broad range of custody services that comprise keeping of financial assets safe, transfer of rights, collection of claims from issuers on the basis of maturity of securities, interests and dividends, informing shareholders of annual general



assemblies of joint stock companies and taking care of tax liabilities of the clients.

Our professional approach guarantees to our clients the services of settling transactions of the securities issued in other markets as well. The following services will be available for our clients: keeping securities in various markets, making necessary arrangement for settling transactions on the basis of the instructions of the clients, taking care of exercising the rights based on securities, informing clients of the situation and changes in their securities accounts.

A client status can be obtained after a special custody contract with the NLB Montenegrobanka is signed and after the documents required by the Rules of Operation of the custody bank are delivered.

I want to emphasize that this is only the first step towards the development of the activities of investment banking and that, following the trends in modern banking, the Bank will continue working intensively on the establishment of other investment banking services.

*Andrijana Ulić  
Custody Department Director*

# Savremeni oblik finansiranja

Izraz lizing (leasing) potiče od engleske imenice "lease", koja znači najam ili zakup. Ugovor o lizingu sadrži elemente ugovora o zakupu, ugovora o kupoprodaji i ugovora o kreditu i ima, kako pravnici vole da kažu, specifičnu pravnu prirodu. Smatram da je definicija prof. dr. Radomira Đurovića sveobuhvatna: "Ugovor o lizingu (leasing) je takav ugovor kojim se davalac lizinga obavezuje da predstvar na korišćenje korisniku lizinga za određeno vrijeme ili za određeni posao (rad, upotrebu), a korisnik lizinga se obavezuje da plati određenu naknadu (zakupninu) u ratama, s tim da po isteku ugovorenog roka vrati stvar davaocu lizinga, ili produži korišćenje ili je otkupi".



Lizing je relativno nov način finansiranja investicija i materijalnih dobara. Zasniva se na shvatanju da vlasništvo nije osnovna i najvažnija kategorija u oblasti proizvodnje i prometa investicionih opreme i ostalih materijalnih dobara veće vrijednosti, već njihovo korišćenje u funkciji stvaranja i uvećanja kapitala. Iz tog razloga se pravni subjekti umjesto da angažuju sopstvena sredstva ili da pribave od banke kredit i kupe opremu koja im je potrebna za obavljanje djelatnosti, obraćaju lizing kompaniji da im takvu opremu da u zakup na određeno vrijeme uz plaćanje zakupnine u ratama.

Klasifikacija ugovora o lizingu je moguća po više kriterijuma, no najvažnija je ona na finansijski i operativni lizing.

Kod finansijskog lizinga, pravni vlasnik predmeta lizinga je davalac lizinga, a ekonomski vlasnik je korisnik lizinga. Nakon isteka ugovora, korisnik lizinga postaje vlasnik predmeta lizinga. Korisnik lizinga ima predmet lizinga u

živimo u savremenom svijetu koji od nas zahtijeva brze odluke, da smo fleksibilni i da zahtjeve rješavamo bez odlaganja. Uvijek moramo da budemo spremni na promjene i da na njih reagujemo pravilno. Ukoliko želimo vozilo, opremu, nekretninu ili neko drugo dobro, očekujemo da nećemo previše da čekamo. Rješenje za naše potrebe pronalazimo u savremenom, pouzdanom i jednostavnom načinu finansiranja-lizingu.

bilansu stanja, evidentira amortizaciju i obračunava kamatu kao trošak poslovanja.

Kod operativnog lizinga pravni i ekonomski vlasnik predmeta lizinga je davalac lizinga. Nakon isteka ugovorenog perioda predmet lizinga se vraća davaocu lizinga. Predmet lizinga se amortizuje u poslovnim knjigama davaoca lizinga, a iznos naknade koju plaća korisnik lizinga obračunava kao trošak poslovanja. Korisnik lizinga mjesечно dobija račun sa posebno istaknutim PDV-om.

U Crnoj Gori je lizing za kratko vrijeme postao veoma popularan način finansiranja i u pojedinim segmentima je i potisnuo kredit. Ovdje prije svega mislim na nabavku vozila (putničkih i komercijalnih) i razne opreme. NLB Leasing d.o.o. Podgorica je započeo s radom u aprilu 2006. godine, a prvi subjekt u Crnoj Gori koji je u svojoj ponudi imao lizing je bila Montenegrubanka, koja je ovaj produkt ponudila tržištu u oktobru 2003. godine i prestala sa tim poslom kad je osnovan NLB Leasing d.o.o. Podgorica, koji je, kao i banka, član NLB Grupe. Osnivač NLB Leasing d.o.o. Podgorica je NLB Leasing d.o.o. Ljubljana.

U našoj ponudi imamo finansijski, operativni i sale&lease back nekretnina, vozila, opreme, plovila, letilica... Zakon o finansijskom lizingu je veoma liberalan i kao takav omogućava brz razvoj lizinga u našoj zemlji. Specifičnost lizinga u Crnoj Gori je što se na kamate u lizingu ne obračunava PDV, tako da su kamate u lizingu izjednačene s bankarskim kamatama.

Odobravanje lizinga karakteriše relativno brza i jednostavna procedura, bez dodatnih sredstava obezbjeđenja. Po pravilu, vlasništvo na predmetu lizinga je jedino sredstvo obezbjeđenja davaocu lizinga. Predmet lizinga mora biti pokriven polisom osiguranja za cijelukupni period trajanja lizinga.

Iako je crnogorsko tržište malo, sa većim brojem banaka i lizing kompanija, za budućnost lizinga u Crnoj Gori ne treba brinuti ▀

**Milan Marković**, direktor Leasing NLB

# Contemporary financing form

The term leasing comes from the English noun »lease« which means rent or charter. Leasing Agreement contains elements of a lease agreement, sale agreement and loan agreement and, as lawyers like to say, it has a specific legal nature. I think that the most comprehensive definition of leasing is the one given by Prof Radomir Djurovic PhD: »Leasing Agreement is the agreement where the lessor undertakes to give the object of leasing to the lessee or beneficiary of leasing to use it for certain period of time or for certain activity (work, use) and the lesee undertakes to pay certain payments (lease payments) in instalments, provided that after the expiry of the agreed term he returns the object to the lessor or extends the use of the object or pays the object out«

We live in the modern world which requires quick decision-making, flexibility and prompt solutions to every problem. We always have to be ready for changes and we have to respond in a proper way. If we want a vehicle, equipment, property or some other asset we expect not to wait for too long. The solution to our needs can be found in the modern, reliable and simple financing form - leasing.

Leasing is a relatively new mode of financing investments and material goods. It is based on the understanding that ownership is not the basic and most important category in the field of production and trade in investment equipment and other material goods of high value, but that the most important thing is using them in the function of creating and increasing capital. Due to this reason, instead of engaging their own funds or obtaining bank loans and buying the equipment they need for performing their activities, legal entities apply to leasing companies where they take such equipment on lease, paying for the lease in instalments.

Classification of Leasing Agreements is possible according to several criteria but the most important is the division to financial and operating leasing.

In case of financial leasing, legal owner of the object of leasing is the lessor and the economic owner is the lessee. After the expiry of the leasing agreement lessee becomes the owner of the object of leasing. Lessee has the object of such leasing in its balance sheet; he records the depreciation and calculates interest as a cost of operations.

In case of an operating leasing the legal and economic owner of the object of leasing is the lessor. After the agreed period expires the object of leasing is returned to the lessor. The object of leasing is depreciated in the account of the lessor and the amount paid by the lessee is accounted for as a cost of operation. Lessee receives monthly invoices with VAT as a separate item.

In a very short period of time leasing has become a very popular mode of financing in Montenegro and in certain segments it is nowadays more popular than loans. This re-



fers primarily to purchase of vehicles (passenger vehicles and commercial vehicles) as well as to purchase of equipment. NLB Leasing d.o.o. Podgorica started working in April 2006, but the first entity in Montenegro that ever had leasing in its offer was Montenegrobanka, which offered this product in the market in October 2003 and stopped performing this activity when NLB Leasing d.o.o. Podgorica, also a member of the NLB Group, was established. Founder of the NLB Leasing d.o.o. Podgorica is NLB Leasing d.o.o. Ljubljana.

Our offer comprises financial, operational and sale & lease back leasing for property, vehicles, equipment, vessels, aircrafts... Law on Financial Leasing is a very liberal law and as such it provides for development of leasing in our country. The specific characteristic of leasing in Montenegro is the fact that VAT is not charged on the interests in leasing, so that the interests in leasing are equal to banking interests.

The procedure for approval of leasing is relatively quick and simple and no additional collaterals are required. As a rule, ownership of the object of leasing is the only collateral for the lessor. The object of leasing has to be covered by insurance policy for the whole period of the leasing term.

Although Montenegrin market is a small market, since a larger number of banks and leasing companies are developing, we should not be worried for the future of leasing in Montenegro ■

*Milan Marković*

# Komad plastike (povjerenja)

Sve je počelo tako što je ugledni američki biznismen, gospodin McNamara sasvim slučajno dobio ideju o bezgotovinskom načinu plaćanja. Zaboravivši novčanik, našao se u neprilici pred gostima koje je pozvao na ručak. Srećom, osoblje restorana, čije je usluge često koristio, dozvolilo mu je da na osnovu svojeručno potpisanih iznosa, račun plati sjutradan. Tako je nastao revolucionarni instrument plaćanja dvadesetog vijeka – platna kartica. *Diners Club International*



le su 90-tih godina kad je uslijedio naš ekonomski pad. Čekovi kao dominantan način plaćanja, i preživljavanja, u tom periodu produbili su nepovjerenje kod trgovaca usled velike inflacije i spore naplate. To je uslovilo da se crnogorsko tržište formira kao dominantno keš tržište sa stranom valutom.

Crnogorske banke su imale težak zadatak, gotovo podjednako nemoguć kao onaj koji je imao g-din McNamara. Trebalo je ubijediti građane Crne Gore da jedan komad plastike može postati uspješna zamjena za novac. Osnovna razlika koja platnu karticu čini onim što jeste i razlikuje je od običnog komada plastike jeste fundament bankarskog poslovanja – povjerenje. Klijent, korisnik kartice, mora steći povjerenje da je platna kartica instrument koji mu omogućava efikasno, jednostavno i sigurno plaćanje.

**BANKAR €**

*Može li se iko sjetiti kad to vremena nisu bila teška i kad to novca nije bilo malo*

*R. V. Emerson*

Pionirski poduhvat koji je g-din Frank McNamara započeo u Americi 50-tih godina dvadesetog vijeka očekivao je Crnu Goru u dvadesetprvom. Crnogorsko tržište se kroz izmaglicu sjećalo prvih platnih kartica iz doba Jugoslavije. Sve prethodne veze sa kartičnim šemama zam-

zadatak, koji je i logičan nastavak prethodnog, jeste razvoj adekvatne infrastrukture, tj. mreže POS i ATM terminala.

Kartice su danas sastavni dio svakodnevnog života crnogorskih građana i kompanija. Crnogorska komercijalna banka je uvijek prepoznavala potrebe i želje svojih klijenata i prva je banka koja je karticu uvela kao novinu na domaće tržište. "Osvojeni" su svjetski priznati brendovi MasterCard i VISA. Od skoro smo počeli saradnju i sa American Expressom. Do danas, CKB je izdala preko 200.000 kartica. Ova je banka prva i jedina na crnogorskom tržištu koja ima sopstveni processing centar i koja u svojoj ponudi ima sve one kartične proizvode koje nude i svjetski poznate banke. Naš cilj je uvijek bio da približimo crnogorsko bankarsko tržište evropskim standardima i smanjimo jaz koji je nekada postojao između bankarskih proizvoda dostupnih u svijetu i u Crnoj Gori.

*Ana Doković, CKB Podgorica*

Put do sticanja povjerenja je dug, a mi u Crnoj Gori smo taj put prešli za samo nekoliko godina. Počelo je sa izdavanjem lokalnih kartica i postavljanjem prvih bankomata. Oгромна količina energije i sredstava uložena je u edukaciju na svim nivoima. Ubrzo zatim su uslijedili ugovori sa MasterCardom i VISA. Novi, a u isto vrijeme, i neophodan



# A piece of plastic (trust)

Everything started when the reputable American businessman, Frank McNamara by sheer accident came to the idea of non-cash payments. Having forgotten his wallet, he found himself in an embarrassing situation in front of the guests he invited for lunch. Luckily, the staff of the restaurant, whose services he frequently used, allowed him to sign the bill and come back to pay the following day. That is how the revolutionary payment instrument of the twentieth century – payment card – was created. *Diners Club International*

The pioneer adventure that Mr. McNamara embarked on in America in the 50s of the 20th century Montenegro encountered in the new millennium. Montenegrin market had vague memories of the first payment cards from the time of former Yugoslavia. All the previous connections with the critical schemes vanished in the 90s when we faced the economic downturn. Cheques, as the dominant means of payment (and survival) at that time, deepened the mistrust of traders because of the high inflation and slow collection. That brought to the situation that Montenegrin market was established as a dominantly cash market with foreign currency.

Montenegrin banks had a difficult task, almost as impossible as the one Mr. McNamara had. The citizens of Montenegro were to be persuaded that a piece of plas-

tic can become an efficient replacement for money. The key feature that makes the payment card what it is and differs it from an ordinary piece of plastic is the fundament of the banking business – trust. Clients, users of the card, have to trust that the payment card is the instrument which ensures efficient, simple and secure payment.

The road of building up trust is a long one, and it only took us several years to come to the destination. It all started with us issuing local cards and installing the first cash machines. A huge amount of energy and funds was invested in education at all levels. This was soon followed by contracts with MasterCard and VISA. A new and necessary task which logically followed was development of the adequate infrastructure, i.e. the network of POS and ATM terminals.

Nowadays payment card is a constituent part of every-day life of Montenegrin citizens and companies. Crnogorska komercijalna banka has always been recognizing the needs and wishes of its clients and it was the first bank to introduce the card as a novelty in the domestic market. The world recognized brands MasterCard and Visa were “conquered” and soon we started our cooperation with American Express as well. So far CKB has issued more than 200,000 cards. This bank is the first and only bank in Montenegrin market with its own processing centre and all the card products offered by world famous banks. Our goal has always been to bring Montenegrin market closer to European standards and to reduce the gap that used to exist between the banking products available in the world and the ones available in Montenegro.

Ana Đoković, CKB Podgorica

BANKAR €

*Can anybody remember  
when the times were not  
hard and money  
not scarce?*

*R. V. Emerson*





# Životno osiguranje

Poštujući osnovni princip svoje poslovne filozofije da se kroz organizaciju komplementarnih djelatnosti obezbijedi ne samo veća efikasnost, već i da se crnogorskom tržištu ponude novine u oblasti finansijskog poslovanja, Atlas Grupa je svojim djelatnostima dodala životno osiguranje. Tako je 28. decembra 2007. godine, prema novom Zakonu o osiguranju, prva u Crnoj Gori dobila licencu za obavljanje poslova u ovoj oblasti.

**O**siguranje života je specifičan finansijski posao koji je interesantan, ne samo za osiguranika i osiguravača, već i za privredu u cjelini, a na taj način i za čitavu društvenu zajednicu. Razvijeno osiguranje života i njegov sistem vrši akumuliranje finansijskih sredstava koja su dugoročna i koja se zbog svoje dugoročnosti mogu upotrijebiti.

Sa aspekta pojedinca, osiguranika, osim svoje osnovne namjene, polisa osiguranja života može se tretirati kao vid štednje. Atlas Life ima svoj proizvod Universal life, koji osim segmenta riziko osiguranja, može da sadrži i investicioni dio Osiguravajuća kuća preko svoje kastodi banke, može investirati i na taj način uvećavati vrijednost investicionog dijela osiguranika. Polisa istovremeno može poslužiti kao obezbjeđenje za dobijanje raznih vrsta kredita, bilo da je u pitanju lična investicija, stan, automobil, ili privatni biznis.

Istraživanja koja je Atlas Grupa realizovala, ukazala su na interesovanje crnogor-

skog stanovništa za usluge iz ove oblasti, ali i njenog nedovoljnog poznавanja. Stoga će se Atlas Life, kroz spektar usluga koje će ponuditi, nači u ulozi svojevrsnog edukatora, sa ciljem da pomogne širokoj javnosti u razumijevanju značaja ove oblasti.

Atlas Life je jasno prepoznao potrebe domaćeg tržišta, te će za početak svoje aktivnosti ponuditi sljedeće proizvode:

- Universal life grupno osiguranje
- Universal life individualno osiguranje
- Osiguranje korisnika kreditnih kartica
- Osiguranje korisnika kredita

Vođeni idejom posvećenog i profesionalnog pristupa potrebama različitih ciljnih grupa, naše osiguravajuće društvo je imalo u vidu i bankarske institucije, te su u tom smislu kreirana druga dva pomenuta proizvoda.

Kod osiguranja korisnika kreditnih kartica ugovarač osiguranja je banka, koja ugovara riziko osiguranje za slučaj smrti korisnika kreditne kartice i osiguranje za slučaj gubitka poslovne sposobnosti korisnika kreditne kartice. Maksimalno ugovorena osigurana suma za slučaj smrti je dozvoljen limit na kreditnoj kartici. Maksimalno ugovorena osigurana suma za slučaj gubitka poslovne sposobnosti je dozvoljen limit na kreditnoj kartici.

Period trajanja osiguranja je 10 godina. Premija je plativa jednokratno ili obročno, i to: godišnje, polugodišnje, kvartalno ili mjesечно.

Nešto slično je i kod osiguranja korisnika kredita, gdje je takođe ugovarač osiguranja banka koja ugovara riziko osiguranje za slučaj smrti korisnika kredita i dopunsko osiguranje za slučaj gubitka

*Životno osiguranje je jedan od najatraktivnijih oblika ulaganja širom svijeta. Polisom životnog osiguranja štedite, a za vrijeme štednje osigurani ste vi i vaša porodica. Po tome se ova štednja razlikuje od klasične štednje u banci. Ovakvim načinom ulaganja osiguranik ostvaruje sigurnu i pouzdanu dobit i pruža sigurnost sebi i svojoj porodici.*

poslovne sposobnosti korisnika kredita. Korisnik osiguranja je banka, koja se osiguranjem štiti od mogućih gubitaka po banku koji mogu da nastanu ukoliko u trenutku smrti ili gubitka poslovne sposobnosti komintenta banke ostane neisplaćen dio odobrenog kredita, koji banka nadoknađuje isplatom osigurane sume od strane osiguravača.

Maksimalno ugovorena osigurana suma za slučaj smrti i za slučaj gubitka poslovne sposobnosti je ista i odgovara vrijednosti odobrenog kredita.

Period trajanja osiguranja varira od roka na koji je odobren kredit. Premija je plativa jednokratno ili u ratama, i to: godišnje, polugodišnje, kvartalno ili mjesечно.

Pored ovih, Atlas Life će u perspektivi raditi na stvaranju još nekih oblika osiguranja namijenjenih bankama i doprinjeti postizanju višeg nivoa, ne samo svoje usluge, već i banaka.

**Žarko Đurišić**

izvršni direktor Atlas Life

**BANKAR €**

*Ne računa se koliko novca napravite, već koliko ga sačuvate.*

*Robert Rijoski*

# Life Insurance

**Atlas Group added life insurance to its business activities, respecting the basic principle of its business philosophy to provide not only better efficiency through the organization of complementary activities, but to offer innovations to the Montenegrin market in the area of financial operations. Atlas Life was the first institution in Montenegro that, on 28th December 2007, was granted a license in accordance with the new Law on Insurance to perform the activities related to this area.**

**L**ife insurance represents a specific financial operation that is interesting not only for the policyholder and insurer but for entire economy and therefore for entire community as well. The developed life insurance and its system accumulate long-term financial funds which being long-term become usable.

**BANKAR €**

***It is not how much you make that counts but how much money you keep***

*Robert Kiyosaki*

In addition to its basic purpose, life insurance policy may represent a form of savings from the aspect of an individual policyholder. Atlas Life has its product called Universal life, which may, in addition to the segment of temporary assurance, include an investment part as well. The insurance company may invest through its custody bank and thereby may increase the value of the investment part of the policyholder. Simultaneously, the policy may serve as a collateral for obtaining various types of loans, whether for personal investments, apartments, cars or private businesses.

The researches done by Atlas Group pointed out the existence of interest of Montenegrin citizens for services from

this area, but also insufficient knowledge thereof. Therefore, Atlas Life will have a role of an educator, through the range of services it will offer, for the purpose of assisting the public to understand the significance of this area.

Atlas Life clearly recognized the needs of the local market, and at the beginning of its activity, it will offer the following products:

- Universal life group insurance;
- Universal life individual insurance;
- Insurance of the credit card holders;
- Insurance of loan users

Our insurance company, guided by the idea of committed and professional approach to the needs of various target groups, took into consideration banking institutions as well, and therefore the latter two products were created.

In case of insurance of credit card holders, the negotiator of the insurance is the bank, which negotiates the temporary assurance in case of death of the cardholder or insurance in case the cardholder loses its business capacity. The maximum negotiated sum insured in case of death is the limit allowed at the credit card. The maximum negotiated sum insured in case of loss of business capacity is the limit allowed at the credit card.

Insurance period is 10 years. The premium is payable as a lump sum amount (single premium) or it may be paid in installments: annually, semi-annually, quarterly or monthly.

Similar situation is with the insurance of loan users, where again the bank is the negotiator of insurance and negotiates tempo-

rary assurance in case of death of the loan user and the supplement insurance in case the loan user loses its business capacity. The user of the insurance is the bank, which is by insurance protected from the losses that might occur if a portion of the loan gran-

*Life insurance is one of the most attractive forms of investments throughout the world. Having a life insurance policy means that you have savings and during the period while you have savings your family and yourself are insured. This is what makes these savings different from the classical type of savings in the bank. This kind of investment provides the policyholder with safe and secure profit, as well as security for his/her family and him/herself.*

ted remains unpaid at the moment of death or loss of business capacity of the bank's client, which the bank compensates for by being paid the insured sum by the insurer.

The maximum negotiated sum insured is the same for both, the case of death and the case of loss of business capacity and corresponds to the value of the loan granted.

The duration of the insurance may vary depending on the maturity of the loan. The premium is payable as a lump sum amount (single premium) or it may be paid in installments: annually, semi-annually, quarterly or monthly.

In addition to the above-mentioned, Atlas Life will work in the future on creation of other forms of insurance intended to banks and contribute to the accomplishment of higher level of not only its services but banks' services as well.

*Žarko Đurišić  
Chief Executive Officer, Atlas Life*



# Pripremljene sve pretpostavke

Sam pojam pranja novca potiče od engleske riječi *money laundering*, što znači legalizacija novca stecenog kriminalnom djelatnošću, odnosno finansijske transakcije radi prikrivanja stvarnog porijekla novca i drugih oblika kapitala na tržištu. Pranje novca uopšteno podrazumijeva „čišćenje“ novca stecenog kriminalnim aktivnostima, odnosno uključivanje tog novca u regularne novčane tokove.



Postupak pranja novca se uglavnom odvija u tri faze:

Prva faza ulaganja u kojoj se novac stecen krivičnim djelom prvi put ulazi u finansijsku organizaciju ili se tim novcem kupuje određena imovina. U ovoj fazi ilegalno steceni novac se uvodi u legalni finansijski sistem. Gotovina pribavljena kriminalnim poslovima uplaćuje se na bankovne račune, obično pod izgovorom neke regularne djelatnosti;

Druga faza prikrivanja u kojoj se pokušava prikriti ili narezati promijeniti stvarno vlasništvo sredstava. Nakon što je gotovina pretvorena u bankarski depozit, sledeći korak u procesu pranja novca je faza prikrivanja, koja se ostvaruje prebacivanjem sredstava sa jednog računa na račune raznih banaka u svijetu, kao i drugih finansijskih institucija, radi prikrivanja originalnog izvora i destinacije početnog kapitala, stecenog kriminalnom djelatnošću;

Treća faza integracije u kojoj se novac uključuje u legalnu ekonomiju i finansijski sistem i pripaja se ostalim vrijednostima u sistemu. Novac se ulazi u zakonite poslove, posle čega se javlja kao novac koji potiče od dozvoljene djelatnosti.

Često se pojedine faze ne mogu razgraničiti. Pojedine faze pranja novca mogu se međusobno preklapati. Kako će se odvijati pojedina faza i koje će se metode pri tom koristiti zavisi od raspoloživih mehanizama za pranje novca, zahtjeva onih koji taj posao naručuju, kao i stepena razvijenosti sistema zaštite od ove pojave u konkretnoj državi. U svakom slučaju pranje novca podrazumijeva različite tehnike koje imaju zajednički cilj, da se njima sakrije porijeklo novca.

S obzirom na jedinstvenu ulogu u platnom sistemu zemlje u prikupljanju i transferu finansijskih sredstava, finansijske institucije su ključni subjekti u detekciji nelegalnih transakcija.

Za uspješnu borbu protiv pranja novca i finansiranja terorizma najznačajniji su: prihvatanje svih relevantnih međunarodnih standarda iz ove oblasti; izgradnja unutrašnjeg sistema borbe protiv pranja novca i finansiranja terorizma; saradnja sa subjektima uključenim u sistem za borbu protiv pranja novca iz drugih država, pogotovo iz okruženja.

Zakonom o sprječavanju pranja novca iz oktobra 2003. godine prvi put u Crnoj Gori uređene su mjere i radnje za sprječavanje pranja novca a zakonska rješenja usaglašena sa Direktivom 91/308/EEC o sprječavanju korišćenja finansijskog sistema u svrhe pranja novca i Direktivom 2001/97/EC Evropskog Parlamenta i Savjeta. U martu 2005. godine, zbog usklajivanja sa Preporukama FATF (Međunarodne organizacije za kontrolu i sprječavanje pranja novca)(40+8+1) izvršene su izmjene Zakona o sprječavanju pranja novca i osnovni tekst Zakona dopunjjen je odredbama i iz oblasti sprječavanja finansiranja terorizma.

U cilju harmonizacije sa novim standardima iz oblasti sprječavanja pranja novca i finansiranja terorizma, Direktivom 2005/60/ EVropskog Parlamenta i Savjeta od 26. oktobra 2005. godine o prevenciji upotrebe finansijskog sistema u svrhe pranja novca i finansiranja terorizma, krajem 2007. godine, Crna Gora je donijela novi Zakon o sprječavanju pranja novca i finansiranja terorizma, iako su samo zemlje članice EU bile obavezne, do kraja 2007. godine, usvojiti zakone i administrativne odredbe neophodne za usklajivanje sa ovom Direktivom. Zakon je usaglašen i sa odredbama Konvencije UN protiv korupcije koje se odnose na mjere prevencije pranja novca i prevenciju i otkrivanje transfera sredstava stecenih korupcijom. Novi Zakon o sprječavanju pranja novca i finansiranja terorizma je objavljen u Sl. listu Crne Gore br. 14/07 od 21.12.2008. godine i stupio je na snagu 29.12.2007. godine.

**BANKAR €**

*Ima mnogo  
načina da se čovjek  
obogati i većinom  
su ružni.*

*Fransis Bekon*

# Prepared Assumptions

The concept of money laundering derives from the English phrase money laundering, which implies legalization of money acquired through criminal activities, i.e. financial transactions for the purpose of hiding the real origin of money and other forms of capital in the market. Money laundering generally implies »cleaning« of money acquired through criminal activities, i.e. inclusion of such money in regular cash flows.

The procedure of money laundering takes place mainly in three phases:

The first phase is the investment, when the money acquired through a criminal action is invested for the first time in a financial organization or the money is used for purchase of specific property. Illegally acquired money is introduced in the legal financial system in this phase. The cash obtained through criminal activities is lodged into bank accounts, usually reasoned by a legal activity;

The second phase is concealment -an attempt to conceal or seemingly change the true ownership over the funds. After the cash is converted into a bank deposit, the next step in the process of money laundering is the concealment phase, which is realized by transferring the funds from one account to the accounts of various banks in the world, as well as other financial institutions, for the purpose of concealing the original source and destinations of the initial capital, acquired through a criminal activity;

The third phase is integration when the money is included in legal economy and financial system and merged with other values in the system. The money is invested in legal activities, and thereafter appears as money originating from a legal business activity.

It frequently happens that specific phases may not be differentiated. Specific money laundering phases may overlap. In what manner a specific phase will take place and what methods will be applied depends on available mechanisms for money laundering, requirements from those ordering the job, as well as the level of development of the system for protection from money laundering in a specific country. In any case, money laundering implies various techniques with a common goal, to hide the origin of money.

Given their unique role in the payment system of a country, collection and transfer of financial funds, financial institutions are key subjects in detection of illegal transactions.

The following are the most significant for successful fight against money laundering and terrorism financing: acceptance of all relevant international standards from this area; development of internal system to fight money laundering and terrorism financing; cooperation with subjects included in the system for fight against money laundering from other countries, particularly from the neighboring region.

The Law on Prevention of Money Laundering from October 2003 for the first time regulated the measures and actions for prevention of money laundering in Montenegro and legal solutions were harmonized with the Directive

91/308/EEC on prevention of the use of the financial system for the purpose of money laundering and Directive 2001/97/EC of European Parliament and the Council. In March 2005, for the purpose of harmonizing with the FATF (International Organization for Money Laundering Audit and Prevention) (40+8+1) the amendments were made to the Law on Prevention of Money Laundering and the basic text of the Law was supplemented by the provisions from the area of terrorism financing prevention.

For the purpose of harmonization with new standards from the area of money laundering and terrorism financing, Directive 2005/60/ of European Parliament and Council as of 26th October 2005 concerning prevention of use of the financial system for the purpose of money laundering and terrorism financing, at the end of 2007, Montenegro adopted the new Law on Prevention of Money Laundering and Terrorism Financing, although only EU Member States were bound, by the end of 2007, to adopt laws and administrative provisions required for harmoniza-

BANKAR €

*There are many ways  
for man to get rich,  
and majority of them  
are ugly.*

*Francis Bacon*

Pranjem novca, u smislu ovog zakona, smatra se naročito: zamjena ili drugi prenos novca ili druge imovine koja potiče iz krivičnog djela; sticanje, posjedovanje ili korišćenje novca ili druge imovine koja potiče iz krivičnog djela, i prikrivanje prirode, porijekla, mesta deponovanja, kretanja, raspolažanja, vlasništva ili prava u vezi sa novcem ili drugom imovinom koji su proistekli iz krivičnog djela.

Finansiranjem terorizma, u smislu ovog zakona, smatra se naročito: obezbjeđivanje ili prikupljanje odnosno pokušaj obezbjeđivanja ili prikupljanja novca ili druge imovine, posredno ili neposredno, sa ciljem ili uz saznanje, da će biti u cijelosti ili djelimično korišćeni za sprovođenje terorističkog akta ili upotrijebljeni od strane teroriste ili terorističke organizacije i podstrekavanje ili pomaganje u objezbedivanju ili prikupljanju tih sredstava ili imovine.

Poslove koji se odnose na otkrivanje i sprječavanje pranja novca i finansiranja terorizma utvrđene ovim zakonom i drugim propisima vrši nadležni organ uprave.

Uprava za sprječavanje pranja novca je formirana Uredbom Vlade Republike Crne Gore od 15.12.2003. godine (Službeni list RCG br. 67/03), a formalno je počela sa radom 05.02.2004. godine, imenovanjem direktora Uprave. U julu 2004. godine, stvoreni su cjelokupni operativni preduslovi za prijem i obradu podataka, informacija i dokumentacije dobijenih od obveznika po Zakonu o sprječavanju pranja, prvenstveno od Banaka, kao najznačajnijih obveznika.

Uprava za sprječavanje pranja novca i finansiranja terorizma je finansijska obavještajna služba administrativnog tipa i vrši poslove uprave u vezi otkrivanja i sprječavanja pranja novca koji se odnose na:

- prikupljanje, analiziranje i dostavljanje nadležnim organima podataka, informacija i dokumentacije potrebnih za otkrivanje pranja novca i finansiranja terorizma;
- utvrđivanje standarda i metodologija za uspostavljanje i razvijanje politike, procedura i prakse prepoznavanja sumnjivih transakcija;
- razvijanje posebnih programa za sprječavanje pranja novca i finansiranja terorizma sa procedurama, programima kontrole i obukom zaposlenih za prepoznavanje sumnjivih transakcija;
- provjeru transakcija i lica za koja postoji osnov sumnje da je u pitanju pranje novca ili finansiranje terorizma,
- privremeno obustavljanje transakcija;
- iniciranje izmjena i dopuna propisa koji se odnose ili su u vezi sa sprječavanjem i otkrivanjem pranja novca i finansiranja terorizma;
- uspostavljanje međunarodne saradnje sa ovlašćenim organima drugih zemalja i međunarodnim organizacijama;
- učestvovanje u pripremi liste indikatora za prepoznavanje sumnjivih transakcija;
- iniciranje objavljivanja spiska zemalja koje ne primjenjuju standarde iz oblasti sprječavanja pranja novca i finansiranja terorizma;
- objavljivanje statističkih podataka iz oblasti sprječavanja pranja novca i finansiranja terorizma i druge poslove koji su joj određeni u nadležnost.

Od jula mjeseca 2005. godine, kada je postala punopravni član Egmont grupe - Svjetske asocijacije finansijskih obavještajnih službi, Uprava, preko zaštićenog sajta, sa nadležnim organima drugih država, vrši razmjenu podataka koji



mogu poslužiti i u borbi protiv pranja novca i finansiranja terorizma. Predstavnici Uprave za sprječavanje pranja novca redovno učestvuju u radu radnih grupa Egmont grupe.

Uprava je potpisala Sporazume o saradnji, razmjeni finansijsko- obavještajnih podataka, sa Finansijskom obavještajnom službom Republike Bugarske, Upravom za sprečavanje pranja novca Srbije, Uredom za sprječavanje pranja novca Republike Hrvatske, Agencijom za istrage i zaštitu BiH, Direkcijom za koordinaciju borbe protiv pranja novca u Ministarstvu finansija Albanije, Direkcijom za sprječavanje pranja novca Republike Makedonije, FOS Portugalije, FIU Slovenije, Finansijskim informacionim centrom UNMIK-a Kosovo, FIU Ruske Republike i FOS Poljske.

Uprava za sprečavanje pranja novca Crne Gore je, odlukom Komiteta Savjeta Evrope za sprječavanje pranja novca i finansiranja terorizma (MONEYVAL), na sjednici od 5. juna 2007, primljena u punopravno članstvo te organizacije. Time je Crna Gora postala ravnopravan partner u tom tijelu, što podrazumijeva učešće u kreiranju novih pravila i postavljanju novih standarda u oblasti sprječavanja pranja novca i finansiranja terorizma.

**Biljana Nedović**  
savjetnik direktora Uprave  
za sprječavanje pranja novca

tion with this Directive. The Law is also harmonized with the provisions of the UN Conventions against corruption concerning the measures of money laundering prevention and the prevention and detection of transfers of funds acquired through corruption. The new Law on Money Laundering and Terrorism Financing is published in the Official Gazette of Montenegro, no. 14/07 as of 21st December 2008 and came into force on 29th December 2007.

Money laundering, in respect of this Law, includes but is not limited to the following: conversion or other transfer of money or other assets originating from a criminal action; acquiring, possessing or using of money or other assets originating from a criminal action, and concealment of the nature, origin, place of depositing, movement, management, ownership or rights related to the money or other assets originating from a criminal action.

Terrorism financing, in respect of this Law, includes but is not limited to the following: providing or collecting, or attempt of providing or collecting money or other assets, directly or indirectly, for the purpose or knowing that it will in whole or in part be used for realization of a terrorist act or used by a terrorist or a terrorist organization and instigating or assisting in providing or collecting such funds or assets.

The competent administrative authority performs the activities related to detection and prevention of money laundering and terrorism financing defined by this law and other regulations.

The Administration for Prevention of Money Laundering was established by the Decree of the Government of the Republic of Montenegro as of 15th December 2003 (Official Gazette of RMNE no. 67/03), and formally it commenced its operations on 5th February 2004, when the director of the Administration was appointed. In July 2004, overall operational preconditions were created for acceptance and processing of data, information and documentation provided by reporting entities in respect of the Law on Money Laundering, primarily banks as the most significant reporting entities.

The Administration for Prevention of Money Laundering and Terrorism Financing is a financial intelligence service of administrative type and performs administration operations concerning the detection and prevention of money laundering related to the following:

- collecting, analyzing and submitting of data, information and documentation required for detection of money laundering and terrorism financing to competent authorities;
- establishment of standards and methodologies for establishment and development of policy, procedures and practice for identification of suspicious transactions;
- development of special programs for prevention of money laundering and terrorism financing with procedures, audit programs and training of employees for identification of suspicious transactions;
- verification of transactions and persons for which there is reasonable doubt of money laundering or terrorism financing,
- temporary suspension of transactions;
- initiating of amendments to the regulations related or associated with prevention and detection of money laundering and terrorism financing;

- establishment of international cooperation with authorized bodies of other countries and international organizations;
- participation in preparation of the list of indicators for identification of suspicious transactions;
- initiation of publishing of the list of countries not applying standards from the area of prevention of money laundering and terrorism financing;
- publishing of statistical data from the area of prevention of money laundering and terrorism financing and other activities assigned to its competence.

From July 2005, when it became an full member of the Egmont Group – World Association of Financial Intelligence Units, the Administration, through the protected site, with competent bodies of other countries, will exchange data that may be used for fighting money laundering and terrorism financing. The representatives of the Administration for Prevention of Money Laundering regularly participate in the activities of Working Groups of Egmont Group.



The Administration signed Agreements on cooperation, exchange of financial - intelligence data, with the Financial Intelligence Service of the Republic of Bulgaria, the Administration for Prevention of Money Laundering of Serbia, the Office for Prevention of Money Laundering of the Republic of Croatia, Agency for Investigation and Protection of B&H, Directorate for coordination of fight against money laundering in the Ministry of Finance of Albania, Directorate for prevention of money laundering of the Republic of Macedonia, FOS Portugal, FIU Slovenia, Financial information center UNMIK- Kosovo, FIU of Russian Republic and FOS of Poland.

The Administration for Prevention of Money Laundering of Montenegro became, by the decision of the Committee of the Council of Europe for prevention of money laundering and terrorism financing (MONEYVAL), at the session held on 5th June 2007, a full member of this organization. Thereby Montenegro became a valid partner in that body, which implies participation in creating of new rules and setting of new standards in the area of prevention of money laundering and terrorism financing.

*Biljana Nedović  
Advisor to the Director of the Administration  
for Prevention of Money Laundering*

# BANKAR

Broj 1. maj 2008

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štampani mediji 17. marta 2008.,  
pod rednim brojem 641.

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Udruženje prevodilaca Crne Gore

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Lutrex, Podgorica

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Ako imate ideju, ako ste spremni za saradnju, javite se  
da se dogovorimo., da ovaj časopis učinimo stručnim,  
kvalitetnjim, prihvatljivijim za lude u bankarstvu, za  
finansijere, za sve one koji se bave novcem, kao i za druge  
zainteresovane.

Kažu da je za ovakvo obraćanje potrebno saopštiti podatke o broju karaktera, dužini teksta, načinu opremanja i dostavljanja i tome slično i tako dalje. Umjesto toga uputstvo - pridržavajte se maksime koju smo pribavili i "prisvojili" - "Najveća je umjetnost pisati otvoreno istovremeno za narod i inteligenciju. Stotini doktora - zapisao je slovenački pisac Franc Finžgar - govoriti nije teško; stotini običnih ljudi govoriti je najveća umjetnost". I u dodatku u stilu Bankar € još jedna pozajmica, ovaj put od Turgenjeva - "Svaka je misao nalik na tjesto; valja je dobro izmijesiti - i sve od nje može se učiniti".

Napišite onoliko koliko Vam je dovoljno da "izmijesite" svoju ideju, da je zaokružite, da bi je zajedno ispekli.

Peko Nikolić

# Invitation to the authors

If you have an idea, if you are willing to cooperate with us,  
let us know, call us and let us together make this magazine  
more knowledgeable, of higher quality, more accessible  
for bankers, financiers, all the people that work with money  
and for everybody else..

People say that this kind of invitation should provide information on the number of characters, length of the text, technical and delivery details. But we will give you a different type of instruction instead – adhere to the maxim we have found and „adopted“ – It is the greatest art to write openly and at the same time for ordinary people and for the intelligence. - "It is not difficult to talk to hundred PhDs," wrote the Slovenian writer Franc Finžgar, "the greatest art is to talk to hundred common people." And as an addition in the Bankar € style, another quote, this one from Turgenev: "Every thought is like dough; you have only to knead it well – you can make anything you like of it."

Write as much as you think is sufficient for you to 'knead' your idea, to mould it so that we can bake it together!

Peko Nikolić

*Od sada  
i na duži rok otplate!*

$$5+3=8$$

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A close-up, high-contrast profile photograph of a man's face, showing his eye, nose, and mouth. He has dark hair and is wearing a dark suit jacket, a white shirt, and a light-colored tie. The lighting is dramatic, with strong highlights and shadows.

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I zato nam je veoma važno da pronađemo mjesto koje pruža idealne uslove i sigurnost.

Prva banka Crne Gore već 107 godina profesionalno brine o Vašem novcu, kako biste Vi mogli da planirate svoju budućnost.





# STABILNOST, SIGURNOST I POVJERENJE

Centralna banka Crne Gore je institucija odgovorna za monetarnu i finansijsku stabilnost i funkcionisanje bankarskog sistema. Vođena fundamentalnim principima sigurnosti, stabilnosti i povjerenja, CBCG posluje na bazi potpune finansijske i institucionalne nezavisnosti.

[www.cb-cg.org](http://www.cb-cg.org)



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