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Udruženje banaka
Crne Gore

Association of
Montenegrin Banks

Bankar

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Udruženje banaka
Crne Gore

Association of
Montenegrin Banks

Udruženi oko zajedničkog cilja

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Uvodna riječ Generalnog sekretara Udruženja banaka Crne Gore

Poštovani,

Sa zadovoljstvom predstavljamo 41. broj časopisa Bankar, koji prati novu uredničku politiku u vidu naglašavanja trendova u bankarstvu, operativne problematike i riječi referentnih ljudi iz struke. Na tom fonu, ne slučajno imamo zadovoljstvo da svoje stavove i u našem glasniku Bankar iskaže visoki predstavnik Svjetske banke za region Emanuel Salinas, sa svojim neutralnim pogledom profesionalca uz apostrofiranje dobrih postavki, ali i ukazivanje na zadatke koju očekuju našu ekonomiju. Prenosimo i stavove g-dina Wim Mijs, Izvršnog direktora Evropske bankarske federacije koji nas upoznaje sa strukturkom banaka u EU i daje osvrt na zakonska rješenja, gdje regulatori moraju biti svjesni raznovrstnosti, veličine i strukture bankarskog sektora, odnosno da usvajaju okvire, a uvažavaju originalnosti svojih sredina.

Ovaj broj na fonu glavne teme sastanka MBS (Međunarodnog bankarskog savjeta) predstavlja i članak posvećen neprihodujućim plasmanima, uz osvrt na proces smanjenja istih u Crnoj Gori, kao i preporukama Savjeta Evrope. Udruženje MBS okuplja udruženja banaka Centralne i Jugoistočne Evrope, a ove godine je Udruženje banaka Crne Gore domaćin sastanka u Budvi od 16-18 maja.

U cilju podrške akcije CBCG u istraživačkim i akademskim tretiranjima problematike u bankarstvu i finansijama, kroz objavljivanje članaka u časopisu Bankar, Udruženje u prilagođenoj formi objavljuje prvonagrađene radove doktorskih, magistarskih i diplomskih radova koji su nagrađeni od strane Centralne Banke.

U ovom broju imamo osvrt na prvu državnu štampariju Đurađ Crnojević (vladao 1490-1496). Đurađ Crnojević je tokom prvih godina svoje vladavine angažovao majstore štampare i pribavio opremu radi osnivanja prve državne štamparije u svijetu. Počela je sa radom tokom 1493. na Cetinju, ili po drugom izvoru na Obodu iznad Rijeke Crnojevića, a štampanje prve knjige dovršeno je na samom početku 1494.god.

Pored navedenih siguran sam da kvalitet ostalih tekstova je na zavidnom nivou i da će izazvati interesovanje čitalaca našeg časopisa koji jeste posvećen profesionalcima, ali i početnicima u fantastičnom svijetu bankarstva.

S poštovanjem,
mr Bratislav Pejaković

Foreword
Secretary General
Association of Montenegrin Banks

Dear Readers,

We are pleased to present the 41st issue of the magazine Bankar, which follows the new editorial policy in terms of emphasising the trends in banking industry, operational issues and the words of experts from this profession. In that respect, it is not by chance that we have the pleasure to interview for our magazine, the Bankar, Country Manager of the World Bank for this region, Mr. Emanuel Salinas, who gave his neutral view of a professional by highlighting good developments and indicatingthe tasks that our economy is expected to accomplish. We also pass on the views of Mr. Wim Mijs, Executive Director of the European Banking Federation, who introduces us with the structure of banks in the EU and gives an overview of the legal solutions where regulators need to be aware of the variety, size and structure of the banking sectorwhen adopting frameworks and respecting originality of their environments.
With regard to the main topic of the International Banking Council meeting, this issue also delivers atext dedicated to non-performing loans, with an overview of the process of their resolution in Montenegro as well as the recommendations of the Council of Europe. The IBC Association brings together Central and South-eastern European Banking Associations, and this year the Association of Montenegrin Banks hosts a meeting in Budva from 16-18 May.
In order to support the CBCG's actions in research and academic treatment of the issues from the banking and finance sectors, through publishing articles in the Bankar magazine, the Association publishes in a customized form, doctoral, master and diplomathesis awarded by the Central Bank. This issue also publishes an overview of the first state printing house Đurađ Crnojević (who ruled in period 1490-1496). During his first years of ruling, Đurađ Crnojević engaged the print masters and procured equipment to establish the first state printing house in the world. It started working during 1493 in Cetinje, or, according to another source, on Obod above Rijeka Crnojević, and the printing of the first book was completed at the very beginning of 1494.
In addition to the above, I am sure that the quality of other texts contained in this issue is at an enviable level and will cause the readers' interest in our magazine which is dedicated to the professionals, but also to the beginners in this fantastic world of banking.

With respect,

Bratislav Pejaković, M.Sc.

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Vlada mora istrajati na smanjenju javne potrošnje

Na početku želimo da Vas zamolimo da našim čitaocima približite i predstavite ulogu i rad kancelarije Svjetske banke u Crnoj Gori. Kolika je potreba, a kolika je prisutnost saradnje sa institucijama, i da li ste zadovoljni postignutim?

Svjetska banka je multilateralna razvojna organizacija. Naši dioničari su i države koje daju sredstva za pružanje pomoći drugim državama, a i one koje koriste ta sredstva. Crna Gora je naš i dioničar i klijent, a u zemlji djelujemo putem kombinacije finansiranja projekata koji daju direktan doprinos razvoju zemlje i putem savjeta za donošenje vladinih politika.

Svjetska banka ima dva glavna strateška cilja: iskorjenjivanje siromaštva i povećanje zajedničkog prosperiteta. Ti su ciljevi relativno široki, ali pomažu jasnom definiranju naše uloge u svakoj zemlji. Naš program rada u Crnoj Gori je definiran onim što nazivamo Okvir partnerstva sa zemljom (CPF), što je u osnovi strateški dogovor koji definira prioritetne oblasti za aktivnosti Svjetske banke u periodu od pet godina (u ovom slučaju 2016.-2020.). CPF odražava strateške pravce Vlade za razvoj zemlje i utvrđuje kako Svjetska banka može pružiti podršku za te ciljeve u skladu sa našim mandatom, resursima i komparativnim prednostima. Mi nismo jedina organizacija koja pruža podršku za razvoj Crne Gore, stoga je cilj

„Fiskalni okvir koji ima za cilj postizanje uravnoteženog budžeta do 2019., nakon više od 5 procenata deficita u 2017., će zahtijevati vjerodostojnu konsolidaciju potrošnje na plate u javnom sektoru, socijalne transfere i operativne troškove da bi se javni deficit i dug doveli na održiv put

The Government Needs to be Persistent in Reducing the Public Spending

B Initially, we would like to ask you to bring closer and present to our readers the role and work of the World Bank office in Montenegro. In cooperation with the formal institutions in country, does the level of cooperation meet the level of need, i.e. are you satisfied with the level of cooperation achieved?

The World Bank is a multilateral development organization. Our shareholders are both countries that contribute resources to help other countries, as well as countries that benefit from those resources. Montenegro is both our shareholder and our client and we work in the country through a combination of financing for projects that contribute directly to the development of the country as well as through advisory to inform government policies.

The World Bank has two main strategic objectives: eradicating poverty and increasing shared prosperity. These objectives are relatively broad, but they help to define clearly our role in each country. In Montenegro our work program is defined by what we call a Country Partnership Framework (CPF), which is basically a strategic agreement that defines the areas of priority for the World Bank for a period of five years (in this case 2016-2020). The CPF reflects the strategic directions of the government for development of the country and determines how the World Bank can support these objectives based on our mandate, resources and comparative advantages. We are not the only organization supporting the development of Montenegro, so in our program we aim to ensure that we don't duplicate efforts with those of other organizations and that whatever support we mobilize in favor of the country is in areas where we know for sure that we can bring substantive added value. And this added value in many instances is really not about

"The fiscal framework that aims to have a balanced budget by 2019, from over 5 percent deficit in 2017, will require credible spending consolidation in public sector wage bill, social transfers, and operational costs to put public deficit and debt on a sustainable trajectory

EKONOMSKI RAST OD 2,8 PROCENATA U 2018.

Kakve su vaše ocjene u pogledu projekcije rasta BDP-a u predstojećem periodu, konzervativne, realne, odnosno optimistične projekcije koje vidite, a utemeljene na prethodna iskustva?

Ove godine očekujemo ekonomski rast od 2,8 procenata zasnovan na nastavku izgradnje autoputa i investicijama u turizam i još uvijek snažnoj ličnoj potrošnji. Prisutne su i povoljne okolnosti i rizici za ovakve projekcije. Ekonomija se oslanja na rast EU koji izgleda snažan, ali se i suočava s rizikom od trgovinskog rata i monetarnog postrožavanja koje je u toku. Poslovna očekivanja su početkom 2018. smanjena zbog povećanja globalne neizvjesnosti. I cijene roba, naročito nafte, su u porastu, što će imati negativan uticaj na sve zemlje koje uvoze naftu. S druge strane, brža integracija regije zapadnog Balkana u EU može povećati povjerenje investitora i privući više investicija privatnog sektora. U krajnjoj liniji, najveći uticaj na rast će imati tok fiskalne konsolidacije i programa strukturalnih reformi, što će pomoći poboljšanju izgleda zemlje i eventualno kreditnog rejtinga. Stoga bih rekao da su projekcije oprezne i uzimaju u obzir navedene faktore.

našeg programa da osiguramo da se ne dupliraju aktivnosti sa drugim organizacijama, kao i da sva podrška koju mobiliziramo u korist zemlje bude u onim oblastima za koje sigurno znamo da možemo pružiti značajnu dodatnu vrijednost. A ta dodatna vrijednost u mnogim slučajevima ne predstavlja samo finansiranje koje osiguravamo, već više znanje i pomoć koje možemo pružiti.

Da odgovorim i na drugi dio vašeg pitanja, da, vrlo smo zadovoljni nivoom saradnje sa vlastima u Crnoj Gori. Naš cilj je da budemo partneri od povjerenja na održivom i inkluzivnom razvoju zemlje i ja mislim da smo upravo na tom nivou. To znači da možemo otvoreno i iskreno razmatrati izazove i mogućnosti zemlje i zajednički identificirati najprikladnija rješenja. Biti partner ne znači sa svime se unaprijed slagati, već znači da imamo mogućnost za otvoren dijalog i mehanizme za sagledavanje različitih stavova i približavanje praktičnih rješenja.

Koji su to ključni projekti u kojima je učestvovala WB u Crnoj Gori, a šta su planovi?

U sadašnjem portfoliu imamo dva tipa projekata. Prvi tip se fokusira na pružanje podrške konkretnim sektorima i vladinom programu putem finansiranja. Tu su uključeni podrška za sektor poljoprivrede, gdje se pruža podrška za jačanje institucija, kao i pomoć poljoprivrednicima za jačanje njihove proizvodnje i poboljšanje egzistencije. Kroz ovaj projekt smo pružili pomoć za 660 poljoprivrednika. Takođe smo pružili podršku i za renoviranje 25 škola i bolnica, sa novim prozorima, krovovima i sistemima grijanja i klimatizacije. Ovim projektom je potrošnja energije smanjena u prosjeku za 40%, međutim najznačajnije je da su u tim objektima poboljšani uslovi za boravak školske djece i korisnika bolnica. Takođe smo finansirali i projekt podrške visokom obrazovanju i inovacijama, u okviru kojeg su obezbijeđene stipendije za studente i podrška za istraživanje – što zaista smatramo nužnim da bi Crna Gora imala priliku za življi i inovativniji privatni sektor. Sveukupno vrijednost tih projekata je oko 38 miliona EUR. Drugi dio našeg programa je usmjeren na povećanje efikasnosti javnog sektora, jačanje makroekonomske stabilnosti i pružanje podrške za stabilnost finansijskog sektora. Ove oblasti mogu zvučati manje zanimljivo od prethodnih, ali su od kritičnog značaja za pružanje održive osnove za razvoj zemlje.

Ukratko, uspjeh u ovim oblastima rezultirao je racionalizacijom Vladinih rashoda; povećanjem efikasnosti nekih od kritičnih organa vlasti (kao poreska uprava); te osiguranjem da finansijski sektor bude stabilan i može odgovoriti na potrebe privatnog

the financing we can provide, but more the knowledge and assistance we can bring.

To answer the second part of your question, yes, we are very satisfied with the level of collaboration we have with authorities in Montenegro. Our objective is to be trusted partners in the sustainable and inclusive development of the country and I think we are at that level. This means that we can discuss openly and in a candid way the challenges and opportunities for the country and jointly identify the most suitable solutions. Being partners doesn't mean that we agree on everything upfront, but it means that we have an open avenue for constructive dialogue and the mechanisms to explore different perspectives and converge to practical solutions.

B What are the key projects in which the WB participated in Montenegro, and what are the plans?

In our current portfolio we have two types of projects. The first type focuses on supporting specific sectors and Goverment agendas through financing. This includes support for the agriculture sector, which supports strengthening institutions as well as helping farmers to enhance their production and improve their livelihoods. Through this project we have had the opportunity to help 660 farmers. We have also supported retrofiting of 25 schools and hospitals with new windows, ceilings and heating and cooling systems. Through this project energy consumption has been reduced on average by 40%, but most importantly, facilities for school children and hospital users have been improved. We also financed a project that supports higher education and innovation, providing scholarships for graduate students and supporting research – which we really think is necessary for Montenegro to have opportunities for a more vibrant and innovative private sector. Altogether these projects represent around EUR 38 million. The second part of our program is focused on enhancing the efficiency of the public sector, enhancing macroeconomic sustainability and supporting the stability of the financial sector. These areas, may sound less exciting than the ones I mentioned above, but they are critical to provide a sustainable basis for the development of the country.

In a nutshell, success in these areas would reflect in rationalizing government expenditures; making more efficient some critical areas of government (like tax administration); and ensuring that the financial sector is stable and responsive to the needs of the private sector. Our assistance in these areas is through projects amounting EUR 94 million, as well as through a quite substantive portfolio of technical assistance.

ECONOMIC GROWTH OF 2.8 PERCENT IN 2018

B What are your estimates regarding the projection of GDP growth in the upcoming period, the conservative, realistic or optimistic projections that you see, and based on previous experiences?

For this year we are expecting the economy to grow at 2.8 percent on the back of continued highway and tourism investments and still strong personal consumption. The risks to this projection are both on the upside and downside. The economy is relying on the EU growth which looks robust, but is also facing the risks from the trade war and the monetary tightening that is ongoing. The business expectations have come to a one-year low in early 2018 led by the increased global uncertainty. Commodity prices, especially of oil is on rise as well which will affect negatively all of the oil-importing countries. On the other side, faster EU integration of the Western Balkan region can boost investors' confidence and attract more private sector investments. The largest impact on growth will at the end have the pace of fiscal consolidation and the structural reform agenda which would help with improving the country outlook and eventually the credit rating. Therefore, I would say that the projection is cautious and embraces the above considerations.

sektora. Naša pomoć u ovim oblastima kroz projekte iznosi 94 miliona EUR, a pruža se i dosta značajna tehnička pomoć.

Kakve su Vaše impresije o ekonomskoj situaciji u Crnoj Gori? Ekonomski rast je veći od prosjeka regiona, ali da li je kao takav i dovoljan?

Očekuje se da će ekonomija u periodu 2018.-2020. ostvarivati prosječni rast od 2,5 procenta godišnje, što nije loše, ali je zasnovano na javnim investicijama i ličnoj potrošnji. Iako će se rast investicija usporiti kako se izgradnja autoputa privodi kraju, njihov doprinos rastu u 2018. ostati će snažan.Kada se autoput završi u 2019., rast se može usporiti, ukoliko se investicije ne pretoče u značajnije povećanje produktivnosti i ukoliko se ne jave nove investicije privatnog sektora.

Fiskalni deficit (vladini prihodi minus rashodi) je još uvijek velik, što je i razlog, kako sam pomenuo, zašto sa organima vlasti radimo u toj oblasti. Istovremeno, javni dug se povećava. To zajedno s deficitom znači da postoji potreba za odlučnom implementacijom programa fiskalne konsolidacije usvojenog 2017. Fiskalni okvir koji ima za cilj postizanje uravnoteženog budžeta do 2019., nakon više od 5 procenata deficita u 2017., će zahtijevati vjerodostojnu konsolidaciju potrošnje na plate u javnom sektoru, socijalne transfere i operativne troškove da bi se javni deficit i dug doveli na održiv put. Zašto je to bitno? Primarno iz razloga makroekonomske stabilnosti – ako se javni dug vrati na put smanjenja, premija rizika koju zemlja plaća će biti manja, pa time i kamate koje naplaćuju komercijalne banke privatnom sektoru. Rizik zemlje utiče na troškove finansiranja i pribavljanja sredstava od strane komercijalnih banaka, a taj trošak u krajnjoj liniji snosi cijela ekonomija.

Drugo, vanjska neravnoteža je još uvijek velika. Za prevazilaženje te neravnoteže će biti potrebno povećanje predvidivosti politike i ubrzanje toka strukturalnih reformi. Treba biti pošten i reći da je Vlada dosta učinila na tom planu i nastavlja sa radom, ali je dosta toga još i ostalo da se uradi. Na primjer, vanjski dug je još uvijek preko 160 procenata BDP-a, što je visok nivo. Smanjenje nivoa zaduženosti će vjerovatno pomoći jačanju povjerenje investitora u zemlju.

Treće, i po mom mišljenju, značajnije, do smanjenja nezaposlenosti, naročito mladih i ugroženih grupa, ne može doći bez makroekonomske stabilnosti. Privatni sektor treba biti generator većeg broja i boljih radnih mjesta, a to se ne može desiti bez većeg nivoa investicija. Kako sam već pomenuo, neki od makroekonomskih indikatora se pretaču u veće troškove kredita i manje povjerenje investitora, tako da u krajnjoj liniji imaju negativan uticaj na investicije.

Ipak, želim pojasniti da je Vlada svjesna tih izazova i mi toplo pozdravljamo njenu opredijeljenost i aktivnosti da vrati Crnu Goru na održiv makro-fiskalni put.

Evidentni su napori kod fiskalne konsolidacije, ali kako vidite postignuto, odnosno buduće efekte i da li Crna Gora ima održivu makro-fiskalnu putanju?

„Do smanjenja nezaposlenosti, naročito mladih i ugroženih grupa, ne može doći bez makroekonomske stabilnosti. Privatni sektor treba biti generator većeg broja i boljih radnih mjesta, a to se ne može desiti bez većeg nivoa investicija

Mi vidimo tri prioriteta za Crnu Goru: obnavljanje fiskalne i finansijske održivosti, jačanje rasta privatnog sektora i otvaranja radnih mjesta, te osiguranje okolišne održivosti. Najhitniji od ovih prioriteta je unaprjeđenje fiskalne održivosti i otpornosti finansijskog sektora. Ulaganja od 2016. u javnu infrastrukturu i povećanje plata u javnom sektoru, najnižih penzija i socijalnih transfera su povećali ionako veliku javnu potrošnju, na gotovo polovinu bruto društvenog proizvoda zemlje (BDP). Zaduživanje da bi se finansirala ta potrošnja je dovelo do brzog povećanja javnog duga, koji se u 2017. približio 74 procenta BDP-a (uz uključene

"Reducing unemployment, especially for youth and vulnerable groups cannot happen without the macroeconomic stability. The private sector needs to be the generator of new and better jobs and this can only happen with more investment takes place

B Tell us about your impressions of the economic situation in Montenegro? Economic growth is higher than the average of the region, but is it sufficient?

The economy is expected to grow by an average of 2.5 percent annually in 2018-20, which is not bad, but it is based on public investments and personal consumption. While growth of investment will slow down as the highway construction gets to its closure, its contribution to growth will remain strong in 2018. As the highway construction is completed in 2019, growth may slow down unless this investment translates into a significant increase in productivity and new private sector investments take place.

The fiscal deficit (government revenues – expenditures) is still large, which is why, as I mentioned, this is one of the areas where we work with the authorities. At the same time public debt has increased. This, together with the deficit means that there is need for a decisive implementation of the fiscal consolidation program adopted in 2017. The fiscal framework that aims to have a balanced budget by 2019, from over 5 percent deficit in 2017, will require credible spending consolidation in public sector wage bill, social transfers, and operational costs to put public deficit and debt on a sustainable trajectory. Why is this important?

Primarily for macroeconomic sustainability concerns—if public debt is put back on a declining path, the risk premium for the country will be reduced and so would be the interest rates charged by commercial banks to private sector. The country's risk does influence the cost of financing and raising funds by commercial banks and this is a cost that ultimately is borne by the whole economy.

Secondly, external imbalances are still high. Enhancing policy predictability and accelerating the pace of structural reforms will be needed to address these imbalances. To be fair, the government has done a lot in this regard and continues efforts, but still there's work to be done. For example, external debt is still over 160 percent of GDP, which is high. Reducing this level of indebtedness will likely help to enhance investors' confidence in the country.

Thirdly, and in my view, more importantly, reducing unemployment, especially for youth and vulnerable groups cannot happen without the macroeconomic stability. The private sector needs to be the generator of new and better jobs and this can only happen with more investment takes place. As I mentioned above, some of the macroeconomic indicators translate into a higher cost of credit and lower investor confidence, so ultimately they have a negative impact on investment.

But let me clarify that the Government is well aware of these challenges and we very much welcome their commitment and actions to put Montenegro back onto a sustainable macro-fiscal path.

B There are evident efforts in fiscal consolidation, but how do you see the achieved and the future effects and does Montenegro have a sustainable macro-fiscal path?

We see three priorities for Montenegro: restore fiscal and financial sector sustainability, strengthen private sector growth and job creation, and ensure environmental sustainability. Out of these priorities, the most urgent one is to improve fiscal sustainability and financial sector resilience. Public infrastructure

BUDUĆI RAST SE MORA OSLONITI NA PRIVATNI SEKTOR

Koje su komparativne prednosti i nedostaci crnogorske ekonomije u odnosu na zemlje u regionu?

Na osnovu analize komparativnih prednosti Crne Gore čini se da značajnih potencijala ima u sljedećim sektorima: (i) poljoprivreda, prehrambeno-prerađivačka industrija (uz ograničen potencijal za izvoz, ali može nadopuniti potencijale turizma), (ii) transport/logističke usluge, (iii) ICT, (iv) turizam, (v) vino i (vi) energija.

Obala, blizina tržišta EU i obrazovana radna snaga predstavljaju najveći potencijal Crne Gore za prevazilaženje ograničenja njene veličine. Ali crnogorske firme su relativno slabo integrirane u globalnu ekonomiju – samo 7 procenata firmi izvozi svoju robu u poređenju sa 18 procenata na Balkanu i 29 procenata iz Estonije, i manja je vjerovatnoća da nabavljaju tehnološke licence od stranih firmi. Crna Gora relativno dobro stoji po indeksu učinka logistike: na 67. mjestu, što je iznad prosjeka zapadnog Balkana. Ali još uvijek ima prostora da se sustigne zapadna Evropa, pa stoga postoji i potreba za daljim unaprjeđenjem trgovinske logistike. Imajući to u vidu, činjenica da je Crna Gora po indikatorima logistike bolja od regije, ali zaostaje po izvozu, ukazuje da drugi faktori, kao što je relativno niska produktivnost, takođe utiču na slab izvoz.

Budući rast Crne Gore se mora osloniti na privatni sektor, sa fokusom na produktivne investicije i povećanje konkurentnosti, što će firmama iz Crne Gore omogućiti izvoz i pristup mnogo širim tržištima i ostvarivanje koristi od ekonomije obima. Takav model rasta će zahtijevati povećanje produktivnosti radne snage i fleksibilnost tržišta rada.

Konkretno, potražnja će se vjerovatno usmjeriti na radnu snagu s većim vještinama, boljim obrazovanjem i orijentiranu na inovacije, kako firme iz Crne Gore budu pokušavale rasti, stvarati inovacije i eventualno konkurirati s EU i šire. Potražnja za takvom radnom snagom zahtijeva fleksibilne opcije zapošljavanja, inovativnu i fleksibilnu radnu snagu, kao i fleksibilne i super-efikasne vladine usluge. Reforma radnog zakonodavstva, socijalnih usluga i usluga posredovanja pri zapošljavanju, obrazovnog sistema i javne administracije, su stoga prioriteti.

garancije). Bez nedavno usvojenih korektivnih mjera, do 2019. bi se povećao na preko 83 procenta BDP-a.

Da bi ublažila fiskalne rizike i stabilizirala dug, Vlada je usvojila Fiskalnu strategiju za period 2017.-2020., prema kojoj je potrebno u periodu od tri godine izvršiti usklađivanje za 6 procentnih poena BDP-a. Smanjenje deficita i stabilizacija duga neće biti laka, ali to je najhitniji prioritet obzirom na potrebu da se investitori u Crnu Goru i finansijska tržišta uvjere da je zemlja ozbiljna u svojim nastojanjima i da je u stanju vjerodostojno upravljati svojim razvojem.

Dobra vijest je da se javni dug smanjuje uz već provedene mjere fiskalne konsolidacije i oporavak rasta, i očekuje se da ostane na pravcu smanjenja od 2019. ukoliko se Fiskalna strategija bude provodila kako je predviđeno. Trenutno povoljno vanjsko okruženje je od pomoći u tom smislu.

Na koje ključne zadatke država treba da se fokusira u narednom periodu?

Uz javnu potrošnju od preko 47 procenata BDP-a, postoji prostor za racionalizaciju potrošnje da bi se osigurala fiskalna stabilnost i u srednjoročnom periodu omogućilo smanjenje sveukupnog poreznog opterećenja. Prioritetne oblasti koje treba sagledati su troškovi javne administracije, nabavka, prijevremeno penzionisanje, neciljana socijalna davanja, troškovi lijekova.

U narednom je periodu, međutim, vrlo značajno da se fokusira na jačanje rasta privatnog sektora i produktivnosti, tako da se može ubrzati otvaranje većeg broja i boljih radnih mjesta u privatnom sektoru za stanovnike Crne Gore. To će zahtijevati unaprjeđenje poslovnog okruženja, jačanje inovacija i poduzetništva,

investments and increases in public sector wages, minimum pensions and social transfers from 2016 have added to already high public spending, equal to nearly half the country's gross domestic product (GDP). Borrowing to finance this spending has led to rapidly increasing public debt, which came close to 74 percent of GDP in 2017 (with guarantees included). Without recently-adopted corrective measures, it would have increased to above 83 percent of GDP by 2019.

Recognizing the risks to tame fiscal risks and stabilize debt, the Government has adopted the Fiscal Strategy 2017-2020 that seeks 6 percentage points of GDP in adjustment over the period of three years. Reducing the deficit and stabilizing debt will not be easy, but is of utmost urgency given the need to reassure investors in Montenegro and financial markets that the country is holding firm on its commitments and is able to manage its own development in a credible manner.

The good news is that with the already taken fiscal consolidation measures and the growth recovery, public debt growth has slowed down and is expected to be on a declining path from 2019 conditional upon the implementation of the Fiscal Strategy as envisaged. The current favorable external environment is helpful in that regard.

B On what key tasks country should focus on in the coming period?

With public spending at over 47 percent of GDP, there is room for spending rationalization to ensure fiscal stability and in the medium term allow for a reduction in the overall tax burden. The priority areas to look at is the public administration costs, procurement, closing the early-retirement pensions, non-targeted social benefits, pharmaceutical costs.

FUTURE GROWTH NEEDS TO RELY ON PRIVATE SECTOR

B What are the comparative advantages and disadvantages of the Montenegrin economy in relation to the countries in the region?

Based on analysis of the comparative advantage of the Montenegro it seems that there is significant potential in the following sectors: (i) agriculture, food processing (with limited export potentials, but can complement the tourism potentials), (ii) transport/logistics services, (iii) ICT; (iv) tourism; (v) wine, and (vi) energy.

Coastline, proximity to EU markets and educated workforce present great potential for Montenegro to overcome its size limitations. But Montenegrin firms are relatively poorly integrated into the global economy--only 7 percent of firms export their goods compared with 18 percent in the Balkans and 29 percent in Estonia, and they are less likely to have purchased a technology license from a foreign-owned company. Montenegro does relatively well on the Logistics Performance Index: with a rank of 67, it is above the Western Balkans average. But there is still room to catch up with Western Europe, and so the need for improving trade logistics remains. That said, the fact that Montenegro does better than its regional comparators on logistics indicators but still underperforms in exports suggests that other factors, like comparatively low productivity, are also contributing to weak exporting.

Montenegro's future growth needs to rely on the private sector, with a focus on productive investments and improved competitiveness that would allow Montenegrin firms to export and access much broader markets and economies of scale. Such a growth model will require increasing labor productivity and labor market flexibility.

Specifically, demand is likely to focus on higher skilled, better educated, and innovation-oriented labor, as Montenegrin firms try to grow, innovate, and eventually compete in the EU and beyond. Such labor demand requires flexible hiring options, innovative and flexible labor, as well as flexible and supper-efficient government services. Reforming the labor legislation, social and employment-intermediation services, education system and public administration are thus priorities.

jačanje integracija sa regionalnim tržištima i EU. Zemlja takođe treba diversificirati svoj potencijal za rast mimo turizma. Povezivanje turizma sa ostatkom privrede još uvijek nije dovoljno razvijeno.

I stopa učešća na tržištu rada i stopa zaposlenosti u Crnoj Gori spadaju među najniže u EU, što ne samo da smanjuje ekonomski potencijal zemlje, već i vodi ka siromaštvu u starosti onih koji nisu uključeni u tržište rada. Bitno je da ljudi imaju obrazovanje i vještine koji se traže i da socijalne i službe za zapošljavanje djeluju podsticajno na aktivno traženje posla.

„Samo 7 procenata crnogorskih firmi izvozi svoju robu u poređenju sa 18 procenata na Balkanu i 29 procenata iz Estonije

NASTAVITI REFORM BANKARSKOG SEKTORA

Kako je Vaše viđenje bankarskog sektora u CG, viđenje rezultata poslovanja banaka na kraju 2017. godine i šta bi za banke mogli da budu izazovi u narednom periodu?

Bankarski sistem, a rekao bih i cjelokupan finansijski sektor, su prethodne godine već bili u velikoj mjeri izloženi reformama. Taj će se proces nastaviti tokom narednih nekoliko godina. Usklađivanje zakonodavstva finansijskog sektora s EU standardima je u toku, kao i jačanje kapaciteta Centralne banke da odgovori na povećane regulatorne standarde i pravila. Bankarski sektor će morati primjenjivati nove standarde, što se već dešava sa rješavanjem nekvalitetnih kredita, novim standardima finansijskog izvještavanja (IFRS9) i jačim nadzorom nad bankama. S druge strane, i ne-bankarski sektor se prilagođava novim regulatornim zahtjevima. Očekujem da će biti potrebna dalja kapitalizacija nekih banaka i ne-bankarskih institucija u narednom periodu, kao određena konsolidacija postojećeg sistema.

Kako možemo da ublažimo efekte externih šokova, jer uslijed veličine smo podložni istim, a koji bi bio optimalan put razvoja?

Ekonomija Crne Gore je osjetljiva na vanjske šokove, obzirom da se za podsticanje rasta snažno oslanja na priliv kapitala iz inostranstva, kao i zbog činjenice da ima ograničenu fiskalnu zaštitu kao odgovor na pojavu šokova. Male zemlje, naročito one koje nemaju vlastitu valutu, se oslanjaju na fondove za stabilizaciju kao kontraciklične mehanizme. To bi zahtijevalo da se dodatni prihodi koji se ostvare u periodima rasta, koriste za bržu otplatu duga ili da se stave na stranu u poseban fond koji bi se koristio za nadoknadu izgubljenih prihoda u vremenima recesije.

Sada bi fokus trebao biti na stabilizaciji javnih finansija, prije nastupanja velikih potreba za refinansiranjem tokom 2019.-2021. da bi se omogućilo postepeno prilagođavanje i izbjegavanje daljih šokova po društvo. Istovremeno, zemlja treba diversificirati svoj potencijal za rast mimo turizma, povećanjem veza turizma s ostatkom privrede. To su izazovi koje je Vlada identifikovala i koje je počela rješavati.

"Only 7 percent of firms export their goods compared with 18 percent in the Balkans and 29 percent in Estonia

Going forward, however, it is also very important to focus on strengthening private sector growth and productivity, so that they can accelerate creation of more and better private sector jobs for the Montenegrin population. This will entail improving business environment, strengthening innovation and entrepreneurship, and fostering integration with regional markets and EU. The country also needs to diversify its growth potentials beyond tourism. Tourism backward and forward linkages to the rest of the economy are still underdeveloped.

Both labor participation and employment rates in Montenegro are among the lowest in the EU which not only reduces the economy's potential, but also leads to old-age poverty of those disconnected from the labor market. It is important that people have the education and skills demanded and that social and employment services act as incentives for active job search.

B How can we mitigate effects of the external shocks, in terms of size we are subject to the same, what would be the optimal path of development?

Montenegro's economy is vulnerable to external shocks, as it relies heavily on capital inflows from abroad to stimulate its growth, as well as the fact that it has limited fiscal buffers to respond to shocks when they occur. Small states, in particular those that do not have its own currency, rely on stabilization funds as the counter-cyclical mechanism. This would require that in time of growth, the extra revenues collected are used for faster repayment of debt or are put aside to the separate fund that would be used to compensate for revenue losses at a time of recession.

The focus now should be on stabilizing public finances ahead of the high refinancing needs in 2019-2021 to allow gradual adjustment and avoid further shocks to society. At the same time, the country needs to diversify its growth potentials beyond tourism, by also increasing its backward and forward linkages to the rest of the economy. These are all challenges that the Government has identified and has started to address.

CONTINUE WITH THE BANKING SECTOR REFORM

B How do you see banking sector in Montenegro, results of banks' operations at the end of 2017 and what could be a challenge for banks in the coming period?

The banking system, and I would say the overall financial sector system, has already been exposed to the reform efforts over the last year to a large extent. This process will continue for the next several years. The harmonization of the financial sector legislation with the EU standards is underway, so as the strengthening of the capacity of the central bank to respond to increased regulatory standards and rules. Banking sector will have to comply with the new standards and this process is already happening with the non-performing loans being resolved, with the new financial reporting standards (IFRS9) put in place, and the closer supervision of banks. On the other hand, non-banking sector is adjusting to the new regulatory requirements. I would expect that further capitalization would be required for some banks and non-banks going forward and that we could expect some consolidation of the current system.

Da li smo zaista proporcionalni?

Mogu li male banke izdržati teret regulative

Vima Mijs, glavni izvršni direktor
Evropske bankarske federacije

Evropski bankarski sektor je zadivljujuće različit. Da pogledamo dva specifična aspekta: Svima je poznato da je bankarski pejzaž u Evropi dom više od 6.000 banaka. Velike i male, komercijalne, banke za rad sa stanovništvom i zadružne banke, javne i privatne. Iz ključnih i istorijskih razloga, ovako banke u Evropi izgledaju.

Kada bliže pogledamo mapu bankarskog sektora u Evropi, možemo vidjeti značajne razlike. Neke od najvećih banaka drže u svojim bilansima stanja ukupnu aktivu od više od 1 trilion eura. Tu se nalaze i manje banke sa aktivom manjom od 1 triliona eura. To je ipak značajno, ali znači da neke od najvećih banaka su više od 1.000 puta veće od onih malih.

Drugo: mapa bankarskog sektora takođe pokazuje da stotinu najvećih banaka u eurozoni – onih koje su pod direktnom supervizijom ECB-a na evropskom nivou u Jedinstvenom supervizorskom mehanizmu (SSM) – čini oko 80% ukupne aktive koju drži evropskih bankarski sektor.

Ove dimenzije ne mogu se ignorisati ako se uzme u obzir proporcionalna primjena regulative i supervizije cjelokupnog evropskog bankarskog sektora.

Ako će svih 6.000 banaka u Evropi biti predmet iste vrste stroge regulative i supervizije – finansiranje mnogih kompanija i stanovništva može biti predmet rizika. Teret za manje banke je već značajan. Krajnji troškovi bi se ogledali u finansijskoj nestabilnosti i nižem ekonomskom rastu. Uostalom, Evropa ima ekonomiju koju finansira privreda.

Pametan i dosljedan pristup proporcionalnosti je potreban da se nađe ravnoteža koja čini sve banke u Evropi – velike i male, zadružne, štedionice i komercijalne, javne i privatne - dijelom istog regulatornog i supervizorskog okvira. Pristup proporcionalnosti održava raznolikost i obezbjeđuje otporniji i dugotrajan bankarski sistem.

Moje pitanje je: Da li trenutno imamo tako pametan i dosljedan pristup? Da li postojeći pristup promoviše raznolikost koju želimo da održimo?

Zakonodavci i regulatori imaju na umu proporcionalnost kada kreiraju zakone i propise. Ali da li je to na zadovoljavajući način prenešeno u praksi?

Ovo je pitanje današnjice i budućnosti.

Regulatori i supervizori takođe potvrđuju ovaj izazov. Današnja regulativa uzima u obzir proporcionalnost u određenoj mjeri. Postoje slojeviti standardi, koji zahtijevaju češće i sveobuhvatnije standarde izvještavanja velikih institucija. Smjernice EBA o SREP-u su ugradile proporcionalnost. Moj prijatelj i član Odbora Bundesbanke, Andreas Dombret, redovno se susrijeće sa situacijama gdje su gradacije neadekvatne. Kako on kaže, princip proporcionalnosti kao takav nije ništa novo. Samo se nije još uvijek dovoljno duboko učvrstio.

Are We Really Proportionate?

Can Small Banks Withstand the Burden of Regulation?

Wim Mijs, CEO of the
European Banking Federation

Europe's banking sector is amazingly diverse. Let's take a look at two specific aspects:

We all know that the banking landscape in Europe is home to more than 6.000 banks. Large and small, commercial, retail and cooperative, public and private. For cultural and historic reasons, this is how banking in Europe looks.

When we take a closer look at the European banking map we see significant differences. Some of the largest of banks hold total assets of more than 1 trillion Euro on their balance sheet. We also see many smaller banks with assets of less than 1 billion Euro. That still is significant, but it means some of the biggest banks are more than 1000 times bigger than the smallest ones.

Secondly: the banking map also shows that the one hundred biggest banks in the Eurozone – the ones that are directly supervised at the European level by the ECB in the SSM Supervisory Mechanism - account for approximately 80% of the total assets held by the European banking sector.

These dimensions cannot be ignored when considering a proportional application of regulation and supervision in the European banking sector as whole.

If all of the 6.000 banks in Europe are to be made subject to the same kind of stringent regulation and supervision - then financing for many businesses and households may be put at risk. The burden for smaller banks is significant already. The ultimate costs would be in financial instability and in lower economic growth. After all, Europe has a bank-financed economy.

A smart and coherent approach to proportionality is required to

Oduševljen sam što vidim da evropski Institut za bankarstvo, kao akademsko tijelo, proučava ovo pitanje već neko vrijeme. Vaše važne akademske misli su ono o čemu lideri i supervizori EU treba da razmisle i ono što treba da uzmu u obzir.

Vaš rad je već istakao izazove za ECB, koja mora da se suoči sa glavnim nedostacima zbog prezasićenosti nacionalnih pravila kao i šireg opsega opcija i diskrecionih prava. Želio bih da pomenem određeni dokument EBF kojim se traži novi jedinstveni dokument „Evropski Zakon o bankama" … koji bi mogao da uključi „laganiji CRR" režim za male i srednje banke.

Unaprijed se radujem junu 2018. godine kada će profesor Bart Josen iskoristiti svoje inauguralno predavanje u Amsterdamu da govori o ovoj temi proporcionalnosti.

Akademska opažanja su zaista dragocjena u našim razgovorima o proporcionalnosti. Iskreno se nadam da će akademski argumenti podržati i poboljšati razumijevanje na nivou EU. Vaši akademski prijedlozi su bitni za pronalažanje odgovarajućih odgovora na mnoga pitanja koja imamo.

Na primjer, jedno od ključnih pitanja je gdje treba postaviti brojne limite. U izvještaju Pitera Sajmona, Evropski parlament diskutuje o kreiranju tri različite kategorije banaka. Parlament razmatra postavljanje limita za definisanje najmanjih banaka negdje između 1,5 milijardi i 5 milijardi eura u aktivi.

Ako pogledamo regulativu SSM-a, granica za neposrednu kontrolu neke institucije je postavljena na 30 milijardi eura u aktivi. Ovaj limit stoga ostavlja sivu oblast za banke koje imaju aktivu u vrijednosti između 5 i 30 milijardi eura. Neke od ovih banaka će već biti predmet neposredne SSM kontrole zbog njihovog nacionalnog sistemskog rizika, ili prosto zbog toga što su među tri najveće finansijske institucije u njihovim državama.

Zar ne bi ove ne tako male ali ne tako velike banke trebalo da imaju koristi od proporcionalnosti? Kako možemo na odgovarajući način definisati te nivoe? Koje kriterijume primjenjujemo?

I kao nastavak pitanja: Da li bi možda mogla da postoji alternativa ovim limitima koju donosioci propisa trenutno uzimaju u obzir? Jedna opcija bi moglo da bude povezivanje sa implementacijom finansijskog regulatornog okvira uzimajući u obzir na primjer međupovezanosti i zaduženost. Što bi bile prednosti a što mane oba pristupa?

"Ako će svih 6.000 banaka u Evropi biti predmet iste vrste stroge regulative i supervizije – finansiranje mnogih kompanija i stanovništva može biti predmet rizika. Teret za manje banke je već značajan

find a balance that makes all banks in Europe - large and small, cooperative, savings and commercial, private and public – part of the same regulatory and supervisory framework. A proportional approach maintains diversity and ensures a more resilient and future-proof banking system.

My question here is: do we currently have such a smart and coherent approach? Does the current approach foster the diversity we want to maintain?

Legislators and regulators had proportionality on their mind when designing laws and rules. But are these sufficiently transposed in practice?

That is the question of today and beyond.

Regulators and supervisors also acknowledge this challenge. Today's regulation takes account of proportionality to some degree. Tiered standards exist, demanding more frequent and comprehensive reporting standards of large institutions. The EBA guidelines on the SREP have embedded proportionality. My friend and Bundesbank Board Member Andreas Dombret regularly encounters situations where the gradations are inadequate. As he says, the principle of proportionality as such is nothing new. It is just that this still has not been anchored deeply enough.

I am delighted to see that the European Banking Institute as an academic body has been studying this question for some time already. Your important academic reflections are what the EU leaders and supervisors need to think about and consider.

Your work already has highlighted the challenges for the ECB, who has to cope with major inefficiencies because of a plethora of national rules as well as a wide range of options and discretions. I would like to recall one particular EBI paper calling for a new single text, 'The European Banking Act' … that could include a 'CRR Light' regime for small and medium-sized banks.

And already I look forward to June 2018, when Professor Bart Joosen will use his inaugural lecture in Amsterdam on this very topic of proportionality.

Academic observations are truly valuable in our discussion on proportionality. I sincerely hope the academic arguments will also support and improve the understanding at the EU level. Your academic input is essential for finding proper answers to the many questions that we have.

One key issue for instance is where to set the numerical thresholds. In the Peter Simon report the European Parliament is discussing the creation of three different categories of banks. The parliament is considering a threshold of somewhere between 1.5 billion and 5 billion Euro in assets to define for the smallest banks.

"If all of the 6.000 banks in Europe are to be made subject to the same kind of stringent regulation and supervision - then financing for many businesses and households may be put at risk. The burden for smaller banks is significant already

If we look at the SSM regulation, the borderline for direct supervision of an institution is set at 30 billion Euro in assets. This threshold approach thus leaves a grey area for banks that hold assets worth between 5 and 30 billion Euro. Some of these banks will already be subject to direct SSM supervision because of their national

"Pametan i dosljedan pristup proporcionalnosti je potreban da se nađe ravnoteža koja čini sve banke u Evropi – velike i male, zadružne, štedionice i komercijalne, javne i privatne - dijelom istog regulatornog i supervizorskog okvira

Tu su i jednaka pravila za sve koje treba uzeti u obzir. Da li mi testiramo rizik koji po principu „jedna veličina odgovara svima" vodi ka nejednakim pravilima? Da li ovo može iskriviti konkurentnost? Da li može iskriviti potrebnu diversifikaciju?

Kao što vidite, imam mnogo pitanja. Pitanja koja treba da budu predmet značajnog akademskog istraživanja. Potrebni su nam vaša viđenja, vaši akademski prijedlozi. Vaši doktori nauka.

Iz naših razgovora sa direktorima velikih banaka saznali smo da se bore sa usaglašavanjem sa postojećom regulativom zbog snažne složenosti i sofisticiranosti regulative. Ako je ovo tačno za banke sa značajnim resursima, kako ovaj scenario izgleda za manje banke?

Stanovište manjih banaka, koje takođe predstavlja Evropska bankarska federacija je jasno: ako nema promjene, manje banke će biti istisnute sa tržišta. Za njih je trenutni pristup jasno disproporcionalan. Teret izvještavanja je postao nepodnošljiv.

"Evropski parlament diskutuje o kreiranju tri različite kategorije banaka. Parlament razmatra postavljanje limita za definisanje najmanjih banaka negdje između 1,5 milijardi i 5 milijardi eura u aktivi

Dozvolite mi da zaključim.

Put ka šire prihvaćenoj proporcionalnosti je čin delikatne ravnoteže za čije će postizanje možda biti potrebno nekoliko godina. Kao što znate, ja sam optimista. Ovaj put, u paketu smanjivanja rizika uspostavljamo temelj za dobra i snažna rješenja.

Postojeća revizija CRR2 i CRD5 predstavlja mogućnost za uvođenje srazmjernije primjene propisa za banke. Da, proporcionalnost ne treba da vodi ka popuštanju supervizije ili odstupanjima od jedinstvenog pravilnika. Mi ne želimo „salon za masažu" za manje banke. Ali da bi napravili pravu razliku, potrebno je poboljšati postojeći prijedlog.

Jasno je da su bolje definicije proporcionalnosti u postojećoj reviziji CRR2 i CRD5 sledeći dobrodošli korak, onaj koji treba da ublaži regulatorni pritisak naročito na manje i manje složene banke u Evropi u bliskoj budućnosti.

Ali razgovori će se nastaviti i nakon ažuriranja paketa reforme bankarskog sektora. Ovaj akademski pojam „Evropskog Zakona o bankama" je vrijedan daljeg razmišljanja. Pitanja koja sam ovdje postavio trebaju odgovore sa evropskog stanovišta.

Znam da mogu da računam na vas, da sa vašim akademskim snagama i stavovima pronađete odgovore na sva ova pitanja, sa evropskog stanovišta.

"A smart and coherent approach to proportionality is required to find a balance that makes all banks in Europe - large and small, cooperative, savings and commercial, private and public – part of the same regulatory and supervisory framework

systemic risk, or simply because they are among the three largest financial institutions in their country.

Shouldn't these not-so-small-but-not-very-big banks also benefit from proportionality? How do we properly define these levels? Which criteria do we apply?

And to continue to the questioning: might there be an alternative to these thresholds that lawmakers are currently considering? One option could be to link the implementation of the financial regulatory framework to the risk-profile of an institution, considering for example interconnectedness and leverage. What would be the pros and cons of both approaches?

And then there also is the level playing field to consider. Do we run the risk that a 'one size fits all' approach leads to a unlevel playing field? Can this distort competitiveness? Can it distort the needed diversification?

So as you see, I have many questions. Questions that need to be the subject of substantial academic research. We need your insights, your academic input. Your PHDs.

From our own conversations with managers of large banks, we hear that they struggle to comply with the current legislation due to the sheer complexity and sophistication of the regulation. If this is true for banks with significant resources, how does this scenario look like for smaller banks?

The point of view of the smaller banks, which are also represented by the European Banking Federation, it is clear: if there is no change the smaller banks will be pushed out of the market. For them, the current approach is clearly disproportionate. The reporting burden has become unbearable.

Let me conclude.

The road towards a broadly accepted proportionality regime is a delicate balancing act that may require several years to achieve. As you know I am an optimist. This time around, in the Risk Reduction package, we are putting in place the stepping stones towards a good and robust solution.

The current review of CRR2 and CRD5 presents an opportunity for introducing a more proportionate application of regulation for banks. Yes, proportionality should not lead to supervisory laxity or deviations from the single rule book. We do not want a salon-de-massage for smaller banks. But to make a real difference, the current proposal needs improvement.

Better definitions for proportionality in the current review for the CRR2 and CRD5 clearly are a welcome next step, one that should alleviate the regulatory pressure in particular for the smaller and less complex banks in Europe in the near future.

But the discussion will continue, also after the Banking reform package has been updated. The academic notion of a 'European Banking Act' is worthy of further reflection. The questions I raised here will need answers, from a European perspective.

And I know that I can count on you, with your academic powers and insights, to find answers to all these questions, from a European perspective.

"The European Parliament is discussing the creation of three different categories of banks. The parliament is considering a threshold of somewhere between 1.5 billion and 5 billion Euro in assets to define for the smallest banks

Regulativa i inovacije: dvosmjerna ulica

Uvodne riječi Benoa Kurea, člana izvršnog odbora ECB, na okruglom stolu u organizaciji FinLeap, Berlin, 14. marta 2018

Dozvolite mi da se zahvalim FinLeap-u na organizaciji ovog okruglog stola. Nije iznenađenje da razgovaramo ovdje u Berlinu, koji je sasvim izrastao u evropski glavni grad kada je u pitanju finansijska tehnologija. Preko 200 kompanija koje se bave finansijskom tehnologijom već naziva Berlin svojim domom, a ovaj broj je svakodnevno u porastu.

Nadam se da će okrugli sto pružiti platformu za razmjenu iskustva i podstaknuti dalju raspravu.

Ne treba da bude iznenađenje to što se centralne banke interesuju za finansijsku tehnologiju. Kako je to dokazao Odbor za finansijsku stabilnost, grupno finansiranje i uzajamno kreditiranje imaju potencijal da utiču na bankarske usluge odobravanja kredita. Odobravanje kredita i pružanje savjeta putem interneta, uz minimalno angažovanje ljudskog faktora, može promijeniti način na koji banke pružaju usluge, upravljaju investicijama i pružaju savjete, a time i način na koji se štednja prenosi na ekonomiju.

"Odobravanje kredita i pružanje savjeta putem interneta, uz minimalno angažovanje ljudskog faktora, može promijeniti način na koji banke pružaju usluge, upravljaju investicijama i pružaju savjete, a time i način na koji se štednja prenosi na ekonomiju

Implikacije finansijske tehnologije na finansijsku stabilnost. Može se objektivno reći da trenutna granica inovacija spada u nadležnost centralnih banaka – odnosno pružanja usluga platnog prometa.

Knjiga distribuirane tehnologije kod plaćanja, kliringa i poravnanja. Stvaranje ravnoteže između očigledne prednosti koje inovacije finansijske tehnologije mogu imati na rast i blagostanje i potencijalnih rizika koje one nose predstavlja izazov za regulatore. Uostalom, istorija finansijskih inovacija obiluje primjerima koji su doveli do ranih uspona, rastućih neželjenih posljedica, i mogućih padova.

Međutim, interakcija između finansijske regulative i inovacija je dvosmjerna ulica. Nije to samo da će promjena u finansijskom sektoru uticati na način na koji mi pripremamo regulativu. Regulatorne inicijative će takođe uticati na pravac i brzinu transformacije u finansijskom sektoru uz sve reperkusije koje ovo podrazumijeva za monetarnu politiku, finansijska stabilnost i način na koji kompanije i stanovništvo upravljaju svojim finansijama.

Preventivno kontrolisanje u ime finansijske stabilnosti moglo bi ugušiti inovacije, spriječiti kompanije koje se bave finansijskom tehnologijom da razviju važne ekonomije obima, kao i lišiti male firme i stanovništvo prednosti tehnološkog napretka.

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Reprezentativni primjer: Ukupan iznos kredita: 60.000 €/ Rok otplate: 180 mjeseci / Nominalna kamatna stopa: 3,75% (fiksna) / Efektivna kamatna stopa: 3,96% / Adminsitrativna naknada: do 1% ukupnog iznosa kredita/ Anuitet: 477,12 € / Ukupan iznos koji potrošač treba da plati: 80.156,25 € / Ukupni troškovi za potrošača: 20.156,25 €*

**Ukupni troškovi predstavljaju zbir kamata za cijeli i period trajanja kredita, administrativne naknadu (do 1% ukupnog iznosa kredita), naknade za mjenicu (2€), upita u Kreditni biro CBCG (3,5€). U obračun EKS, obračun ukupnih troškova i ukupnog duga nije uključen trošak: za pribavljanje lista nepokretnosti, premije osiguranja i procjene nekretnine, koji će biti uključen u konačan obračun.*

"Radikalnije inovacije, kao što su centralne banke koje emituju sopstvene digitalni novac, podrazumijevaju troškove i prednosti koje pažljivo razmatramo. Izvještaj koji je ranije ove sedmice objavila Banka za međunarodna poravnanja postavlja osnov za ova razmišljanja

S druge strane, dozvoljavanje nagomilavanja rizika u nekom neregulisanom sektoru može podriti finansijsku stabilnost i ukinuti prednosti prethodnih regulatornih napora. Bankarske usluge bi mogle da migriraju na manje regulisane djelove finansijskog sistema ukoliko pružanje sličnih usluga sa sličnim rizicima nije regulisano na sličan način. Već smo to ranije vidjeli: odluke donijete prije 20 godina, kojima su vanberzanski derivati u velikoj mjeri ostali nekontrolisani, stvorile su dugotrajnu ekonomsku štetu.

Ali sve finansijske inovacije ne mogu pružiti dugotrajne socijalne koristi. Bitkoin i ostali digitalni blokčejn tokeni predstavljaju poseban primjer. Oni prestavljaju rani znak onoga što bi moglo da bude transformacija kod tehnologija plaćanja i poravnanja, koje su centralne banke počele da prihvataju. Međutim, do sada su predstavljali slabu imitaciju novca, rizična skladišta vrijednosti i često su se koristili kao sredstva za nelegalne aktivnosti.

Bitkoin nije odgovor na bezgotovinsko društvo. Kako naši platni sistemi postaju brži i jefitiniji, naročito za prekogranične transakcije, to vjerovatno donosi mnoge koristi koje se očekuju od takvih tokena. Radikalnije inovacije, kao što su centralne banke koje emituju sopstvene digitalni novac, podrazumijevaju troškove i prednosti koje pažljivo razmatramo. Izvještaj koji je ranije ove sedmice objavila Banka za međunarodna poravnanja postavlja osnov za ova razmišljanja.

Digitalne valute centralne banke. Nove tehnologije podrazumijevaju nove rizike. Iako su rizici povezani sa sajber napadima, krađa podataka i kršenje integriteta podataka je ono što prvo pada na pamet, regulatori takođe moraju da razumiju rizike koje ove tehnologije predstavljaju po stabilnosti cjelokupnog finansijskog sistema. Pronalaženje prave ravnoteže između inovacija koje olakšavaju život i obezbjeđivanja finansijske stabilnosti i zaštite potrošača je inherentno težak zadatak. Ne postoje brza ili laka rješenja.

Ali do sada – a zainteresovan sam da čujem i vaša mišljenja o ovom pitanju – mislim da je pravilno reći da je pristup regulatora ovdje u Evropi generalno pružao podršku. Građen je na pretpostavci da će otvaranje pristupa tržištu za kompanije koje se bave finansijskom tehnologijom pomoći da se poveća konkurencija, snize troškovi i podstaknu inovacije, kao što smo vidjeli da se dešava i u drugim djelatnostima sektorima.

Akcioni plan za finansijske tehnologije koji je nedavno objavila Evropska komisija predstavlja svjedočanstvo o pozitivnom stavu Evropske unije prema inovacijama u finansijskom sektoru.

Akcioni plan finansijske tehnologije: za konkurentniji i inovativniji evropski finansijski sektor. To postavlja osnovu za ciljane inicijative za rješavanje odstupanja zahtjeva za dobijanje dozvole za rad kako bi se dozvolilo proizvodima i rješenjima finansijskih tehnologija da se brzo kreću kroz Evropsku uniju i time stvore koristi za ekonomije obima Jedinstvenog tržišta.

Akcioni plan je pripremljen na osnovu prethodnih značajnih inicijativa, prije svega na reviziji evropske Direktive o uslugama platnog prometa (PSD2), koja je već prenešena u zakonodavstvo 11 država članica Evropske unije. Nova direktiva daje klijentima banke pravo da razmjenjuju informacije o svojim računima sa trećim licima i da ih koriste za plaćanja, pri čemu održavaju visoke standarde ličnih podataka i zaštite

Regulation and Innovation: A Two-Way Street

Introductory remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at a roundtable organised by FinLeap, Berlin, 14 March 2018

Let me thank FinLeap for organising this roundtable. It is no surprise that we are having this discussion here in Berlin, which has quietly emerged as a European capital when it comes to fintech. Over 200 fintech companies already call Berlin home, and this number is growing by the day.

I hope that this morning's roundtable can provide a platform to exchange experiences and stimulate discussion.

That central banks take a keen interest in fintechs should not come as a surprise. As evidenced by the Financial Stability Board, crowd funding and peer-to-peer lending have the potential to affect bank lending services. E-trading and robo-advice may change the way banks provide investment management and advisory functions and therefore the way savings are channelled to the economy.

"E-trading and robo-advice may change the way banks provide investment management and advisory functions and therefore the way savings are channelled to the economy

Financial stability implications from FinTech. And it is fair to say that the current frontier of innovation falls squarely within central banks' remit – that is, the provision of payment services.

Distributed ledger technology in payment, clearing and settlement. The challenge for regulators is to balance the obvious benefits that fintech innovations may have for growth and welfare with their potential risks. After all, the history of financial innovation is littered with examples that led to early booms, growing unintended consequences, and eventual busts.

The interaction between financial regulation and innovation is a two-way street, however. It is not just that change in the financial sector will impact the way we do regulation. Regulatory initiatives will also affect the direction and speed of transformation in the financial sector, with all the repercussions this implies for monetary policy, financial stability and the way firms and households manage their finances.

Pre-emptively drawing in the reins in the name of financial stability could stifle innovation, prevent fintechs from developing important economies of scale, and deprive small businesses and households of the benefit of technological progress.

On the other hand, allowing risks to accumulate in an unregulated sector may undermine financial stability and undo the

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"More radical innovations, such as central banks issuing their own digital coinage, entail costs and benefits which we are carefully considering. The report released earlier this week by the Bank for International Settlements sets the scene for these reflections

benefits of past regulatory efforts. Banking services could migrate to less-regulated parts of the financial system unless the provision of similar services with similar risks is regulated in a similar way. We've been here before: decisions taken 20 years ago to leave OTC derivatives largely unchecked created lasting economic damage.

And not all financial innovations may provide lasting social benefit. Bitcoin and other blockchain-based digital tokens are a case in point. They are an early sign of what could be a sea change in payment and settlement technologies, which central banks have started to embrace. But so far, they have been poor imitations of money, risky stores of value, and have often been used as vehicles for illicit purposes.

Bitcoin not the answer to a cashless society. Making our existing payment systems faster and cheaper, particularly for cross-border transactions, would likely deliver many of the benefits expected from such tokens. More radical innovations, such as central banks issuing their own digital coinage, entail costs and benefits which we are carefully considering. The report released earlier this week by the Bank for International Settlements sets the scene for these reflections.

Central bank digital currencies. New technologies entail new risks. Although risks related to cyberattacks, data theft and breaches of data integrity are what first spring to mind, regulators also have to understand the risks these technologies pose to the stability of the financial system as a whole. Finding the right balance between facilitating innovation and ensuring financial stability and consumer protection is an inherently difficult task. There are no quick or easy solutions.

But so far – and I am interested to hear your views on this – I think it is fair to say that the regulatory approach here in Europe has generally been supportive. It is built on the assumption that opening up market access to fintech companies will help increase competition, lower charges and spur innovation, as we have seen happen in other network industries.

The fintech action plan recently published by the European Commission is testimony to the EU's positive attitude towards innovation in the financial sector.

FinTech action plan: For a more competitive and innovative European financial sector. It sets the stage for targeted initiatives to address diverging licensing requirements with a view to allowing fintech products and solutions to be rapidly rolled out across the EU and thereby benefit from the economies of scale of the Single Market.

The action plan also builds on previous significant initiatives, most notably the revision of Europe's Payment Services Directive (PSD2), which has already been transposed in 11 EU Member States. The new Directive gives bank customers the right to share their account information with third parties and use them to initiate payments, while maintaining high standards of personal data and consumer protection. It opens up a level playing field where fintechs can grow, gain scale and leverage other parallel technical advances, some of them promoted and developed by the ECB.

"Prošle sedmice smo osnovali evropski Odbor za otpor na sajber napade za panevropske finansijske infrastructure kako bi kreirali redovni forum za jačanje otpornosti infrastruktura finansijskih tržišta, njihovih ključnih pružaoca usluga i šireg finansijskog sektora Evropske unije na sajber napade

klijenata. To stimuliše jednaka prava gdje finansijske tehnologije mogu rasti, dobijati na obimu i uticati na druge paralelne tehnološke napretke, a neke od njih je promovisala i razvila ECB.

Jedan od primjera je i da će novoobjavljena šema instant plaćanja na cijelom području SEPA koja omogućava transfere do 15.000 EUR za manje od deset sekundi imati koristi od Usluga za poravnanje instant plaćanja TARGET (TIPS) od novembra 2018. godine koja obezbjeđuje panevropljanima pristup instant plaćanjima. Uz uspostavljanje sloja koji se odnosi na shemu i sloja koji se odnosi na kliring i poravnanje, daje se dobra mogućnost kompanijama za pružanje usluga finansijske tehnologije da izgrade efikasna i inovativna rješenja za krajnje korisnike.

Evropska centralna banka takođe istražuje mogućnost tehnologija distribuirane glavne knjige (DLT) u kontekstu našeg RTGS sistema. Međutim, kao i ostale centralne banke koje eksperimentišu sa tehnologijom, došli smo do privremenog zaključka da ta tehnologija još uvijek nije dovoljno sazrela.

Platni sistemi: mehanizmi za štednju likvidnosti u okruženju distribuirane glavne knjige. U našoj posebnoj ulozi supervizora banaka, primjenjujemo metodu neutralne tehnologije koja obezbjeđuje da upotreba naše tehnologije u bankarskom sektoru nije obeshrabrena. Pripremili smo „Uputstvo za procjenu zahtjeva za dobijanje dozvola za rad kompanijama za pružanje usluga finansijske tehnologije". Cilj ovog uputstva je da se proces učini što transparentnijim za potencijalne podnosioce zahtjeva za rad pružanja usluga finansijskih tehnologija i da se poveća njihovo razumijevanje procedura i kriterijuma koje primjenjuje ECB prilikom procjene zahtjeva za dobijanje dozvola za rad. Ova inicijativa je dio širih napora evropskih nadležnih organa za superviziju kako bi mapirali postojeće modele davanja odobrenja i dozvola za rad od strane nacionalnih nadležnih organa i pokrenuli takozvane „vodiče za kompanije koje pružaju usluge finansijske tehnologije" u nekoliko država članica.

Prošle sedmice smo osnovali evropski Odbor za otpor na sajber napade za panevropske finansijske infrastructure kako bi kreirali redovni forum za jačanje otpornosti infrastruktura finansijskih tržišta, njihovih ključnih pružaoca usluga i šireg finansijskog sektora Evropske unije na sajber napade.

Evropski Odbor za otpor na sajber napade za panevropske finansijske infrastrukture. Ovi napori su ključni u okruženju gdje nivo i opseg sajber napada ubrzano rastu. S tim u vezi, takođe bih bio zainteresovan da čujem kako vi objezbjeđujete sajber „higijenu" i u kojoj mjeri se razmjenjuju informacije o zajedničkim sajber prijetnjama u okviru šire zajednice finansijskih tehnologija.

Prema tome, finansijske tehnologije ovdje u Berlinu kao i u Evropskoj uniji, mogu uspjeti u okruženju koje pogoduje inovacijama. Ali ovo ne znači da ćemo ignorisati rizike. Ukoliko bi se regulatorne rupe pojavile, treba da ih zatvorimo kako bi obezbijedili da finansijsko posredovanje van bankarskog sektora bude i dalje sigurno i stabilno.

Hvala.

Evropska centralna banka
Generalni direktorat za komunikacije

"Last week we established the Euro Cyber Resilience Board for pan-European financial infrastructures to create a regular forum to enhance the cyber resilience of financial market infrastructures, their critical service providers and the wider EU financial sector

To give just one example, the newly released SEPA instant credit transfer scheme that enables transfers of up to €15,000 in less than ten seconds will benefit as of November 2018 from the TARGET instant payment settlement (TIPS) service ensuring pan-European reach of instant payments. With the scheme layer and the clearing and settlement layer in place, it provides a good opportunity for fintechs to build efficient and innovative end-user solutions.

The ECB is also investigating the potential of distributed ledger technologies (DLT) in the context of our real-time gross settlement (RTGS) system. Like other central banks experimenting with the technology, though, we have come to the interim conclusion that the technology is not yet mature enough.

Payment systems: liquidity saving mechanisms in a distributed ledger environment. And in our separate role as banking supervisor, we apply a technology-neutral approach that ensures that the use of new technology in the banking sector is not discouraged. We have developed a "Guide to the assessment of fintech bank licence applications". The purpose of the guide is to make the process more transparent for potential fintech bank applicants and to increase their understanding of the procedure and criteria applied by the ECB when assessing licence applications. This initiative is part of a broader effort by European Supervisory Authorities to map current authorising and licensing approaches by national authorities and the launch of so-called "fintech facilitators" in several Member States.

Just last week we established the Euro Cyber Resilience Board for pan-European financial infrastructures to create a regular forum to enhance the cyber resilience of financial market infrastructures, their critical service providers and the wider EU financial sector.

A Euro Cyber Resilience Board for pan-European Financial Infrastructures. Such efforts are critical in an environment where both the level and scope of cyberattacks are growing rapidly. In this context, I would also be interested in hearing how you ensure cyber "hygiene" and to what extent information on common cyber threats is exchanged within the wider fintech community.

So, overall, fintechs here in Berlin, and in the EU more generally, can thrive in an innovation-friendly environment. But this does not mean that we ignore the risks. Should regulatory loopholes emerge, we would need to close them to ensure that financial intermediation outside the banking sector remains safe and sound.

Thank you.

European Central Bank
Directorate General Communications

Kako nastaje ekonomski rast

dr Željka Asanović
Centralna banka Crne Gore

Ekonomski rast je oduvijek bio jedna od najinspirativnijih tema istraživanja za mnoge ekonomiste još od Adama Smita i Davida Rikarda. Iako se lista mogućih determinanti ekonomskog rasta kontinuirano širi, postoji značajan teoretski i empirijski materijal o uticaju koji finansijski razvoj ima na jačanje ekonomskog rasta i razvoja. Bez obzira što postoje obimna istraživanja o ulozi finansijskog sektora u ekonomskom rastu i razvoju, mnoga pitanja i dalje ostaju neriješena. To je tema o kojoj se mišljenja ekonomista u potpunosti razilaze, od Roberta Lukasa (1988) koji odbacuje finansije kao "prekomjerno naglašenu" determinantu ekonomskog rasta do Mertona Milera (1998) koji tvrdi da je "ideja da finansijska tržišta doprinose ekonomskom rastu previše očigledna za ozbiljnu diskusiju" (Levine, 2005). Podsjetimo da su i Lukas i Miler dobitnici Nobelove nagrade za ekonomiju.

Adam Smit je u drugoj polovini XVIII vijeka vjerovao da su brojne banke u Škotskoj u to vrijeme bile ključni faktor koji je doveo do brzog razvoja škotske ekonomije (Blum et al., 2002). Dakle, mogućnost postojanja veze između razvoja finansijskog i realnog sektora postoji otkad i sama ekonomija. Početkom XX vijeka, Šumpeter je tvrdio da krediti predstavljaju esencijalni izvor sredstava koja omogućavaju preduzetnicima da doprinose ekonomskom rastu. On je u svojoj Teoriji ekonomskog razvoja posebnu pažnju posvetio ulozi finansija u olakšavanju procesa ekonomskih promjena. Međutim, veza između finansija i razvoja obično nije ekonomski mehanizam koji se najbliže povezuje baš sa Šumpeterom, već se za njega uglavnom vezuje pojam "kreativna destrukcija". Sastavni dio Šumpeterove teorije jeste i teza da finansijski posrednici čine mogućim tehnološke inovacije i ekonomski razvoj.

"U današnje vrijeme se sve veći značaj pridaje ljudskom kapitalu kao faktoru ekonomskog rasta. Unaprjeđenje obrazovne strukture stanovništva doprinosi povećanju produktivnosti rada, širenju naučno-istraživačkog potencijala, razvoju kreativnosti i efikasnijoj proizvodnji roba i usluga. Da bi navedeni efekti bili ostvareni neophodne su investicije u obrazovanje

TEORIJE EKONOMSKOG RASTA

Među teorijama koje nastoje da objasne fenomen dugoročnog ekonomskog rasta, izdvajaju se neoklasična teorija i teorija endogenog rasta. Neoklasična teorija je nastala polovinom prethodnog vijeka, i ukazuje na tri dobro poznata elementa koja se moraju imati u vidu kada je riječ o dugoročnom ekonomskom rastu, a to su: tehnologija, kapital i rad. Dakle, ova teorija ističe da je ekonomski rast, osim promjena u količini angažovanog kapitala i rada, posljedica tehnološkog napretka koji je egzogeno određen. Smatra se da moderna teorija ekonomskog rasta počinje upravo neoklasičnim Solovljevim modelom čiji je glavni nedostatak to što je tehnološki napredak smatran egzogenom kategorijom. I sam tvorac ovog modela Robert Solou, koji je takođe dobitnik Nobelove

How Does the Economic Growth Occur

Željka Asanović, PhD
Central Bank of Montenegro

Economic growth has always been one of the most inspiring research topics for many economists even since Adam Smith and David Ricardo. Although the list of possible determinants of economic growth is continually expanding, there is a significant theoretical and empirical material on the impact that financial development has on strengthening economic growth and development. Regardless of the extensive research on the role of the financial sector in economic growth and development, many issues still remain unresolved. This is the topic on which economists have completely different opinions, from Robert Lucas (1988) who dismisses finance as an "over-emphasized" determinant of economic growth to Merton Miller (1998) who argues that "the idea that financial markets contribute to economic growth is too obvious for serious discussion" (Levine, 2005). Let's recall that both Lucas and Miller are the winners of the Nobel Prize for Economics.

In the second half of the 18th century, Adam Smith believed that many banks in Scotland at that time were a key factor which led to the rapid development of the Scottish economy (Blum et al., 2002). Therefore, possibility of a link between the development of financial and real sector exists since the economics itself. At the beginning of the 20th century, Schumpeter claimed that loans are an essential source of funds that enable entrepreneurs to contribute to economic growth. In his Theory of Economic Development, he devoted special attention to the role of finance in facilitating the process of economic changes. However, the link between finance and development is usually not the economic mechanism that is most closely associated with Schumpeter, since he is mostly related to the term "creative destruction." An integral part of Schumpeter's theory is the thesis that financial intermediaries enable technological innovations and economic development.

THEORIES OF ECONOMIC GROWTH

Among theories that intend to explain the phenomenon of long-term economic growth, neoclassical theory and endogenous growth theory are distinguished. Neoclassical theory emerged in the middle of the previous century, and points out three well-known elements that have to be kept in mind when it comes to long-term economic growth: technology, capital, and labour. Thus, this theory emphasizes that economic growth, beside changes in the amount of engaged capital and labour, is a consequence of technological progress that is exogenously determined. It is regarded that the modern theory of economic growth begins with the neoclassical Solow's model, whose main deficiency is that technological progress is considered an exogenous category. Even the author of this model Robert Solow, who also won the Nobel Prize for the contribution to theory of economic growth, was aware of this shortcoming, but was not able to overcome it, given the analytical apparatus that he has had at his disposal.

According to endogenous growth theory, which emerged in the 1980s, economic growth is the result of factors acting within the economic system itself, and not beyond it. Actually, there are several models within endogenous growth theory that try to make technological progress endogenous in different ways. The first group of models points out that growth is stimulated by externalities, while in the second group

"Improving the educational structure of the population contributes to increasing labour productivity, expanding of scientific research potential, developing of creativity and more efficient production of goods and services. In order to achieve these effects, investments in education are necessary

nagrade i to za doprinos teoriji ekonomskog rasta, bio je svjestan navedenog nedostatka ali nije bio u mogućnosti da ga prevaziđe, imajući u vidu analitički aparat koji je imao na raspolaganju.

Prema teoriji endogenog rasta, koja je nastala osamdesetih godina XX vijeka, ekonomski rast je rezultat djelovanja faktora unutar samog ekonomskog sistema, a ne izvan njega. Zapravo, postoji više modela u okviru teorije endogenog rasta koji na različite načine pokušavaju da tehnološki napredak učine endogenim. Prva grupa modela ističe da rast podstiču eksternalije, dok u drugoj grupi rast podstiču tehnološke promjene kao rezultat ulaganja u istraživanje i razvoj. Treća grupa modela endogenog rasta naglašava značaj konstantnih prinosa na kapital (u širem smislu), kako bi on postao sredstvo generisanja endogenog rasta.

U skladu sa Solovljevim modelom rasta, javlja se konvergencija kao proces sustizanja zemalja različitih nivoa ekonomskog razvoja, zbog bržeg rasta zemalja u razvoju u odnosu na razvijene zemlje, što je posljedica zakona o opadajućim prinosima kapitala. Modeli endogenog rasta napuštaju pretpostavku o konvergenciji koja postoji u neoklasičnom modelu, odnosno do konvergencije uopšte ne mora ni doći. Drugim riječima, slabije razvijene zemlje ne moraju nužno dostići razvijene zemlje, već mogu ostati na istom nivou ekonomskog razvoja. Međutim, empirijsko testiranje modela endogenog rasta je još uvijek na relativno niskom nivou, sa rezultatima koji su često i kontradiktorni. Ključni problem je to što je veoma teško empirijski utvrditi postojanje eksternalija, a i podaci o ulaganjima u istraživanje i razvoj često nisu dostupni.

U skladu sa neoklasičnom teorijom, kao i sa teorijama endogenog rasta, naglasak je na tzv. primarnim determinantama ekonomskog rasta, a to su akumulacija kapitala i tehnološke inovacije. Ovim teorijama je zajedničko to da polaze od pretpostavke da je štednja jednaka investicijama. S obzirom da investicioni subjekti ne raspolažu dovoljnim iznosom sopstvenih sredstava, već uzimaju kredit ili emituju hartije od vrijednosti, štednja bi bila jednaka investicijama u uslovima savršenog finansijskog tržišta. Međutim, uslijed postojanja asimetričnih informacija i transakcionih troškova finansijsko tržište ne funkcioniše savršeno.

U današnje vrijeme se sve veći značaj pridaje ljudskom kapitalu kao faktoru ekonomskog rasta. Unaprjeđenje obrazovne strukture stanovništva doprinosi povećanju produktivnosti rada, širenju naučno-istraživačkog potencijala, razvoju kreativnosti i efikasnijoj proizvodnji roba i usluga. Da bi navedeni efekti bili ostvareni neophodne su investicije u obrazovanje.

"Zemlje koje još uvijek nisu dostigle svoj puni potencijal ekonomskog razvoja mogu da imaju značajne koristi u pogledu ekonomskog rasta preko razvoja finansijskog sektora, dok u visoko razvijenim zemljama finansijski sistem sve više počinje da prati razvoj realnog sektora

VEZA IZMEĐU FINANSIJSKOG SISTEMA I EKONOMSKOG RASTA

Postoji pet hipoteza o vrsti veze između finansijskog sistema i ekonomskog rasta i razvoja (Blum et al., 2002):

1. Ekonomski rast je vođen razvojem finansijskog sistema (supply-leading approach). Prema ovom pristupu finansijski sistem utiče na ekonomski rast preko povećanja ponude finansijskih usluga što dovodi do rasta privredne aktivnosti. To znači da nedovoljno razvijen finansijski sistem može predstavljati glavnu prepreku ekonomskom rastu, dok veoma razvijen finansijski sistem može da doprinese ostvarivanju visokih i održivih stopa ekonomskog rasta, pod uslovom da ne postoje ograničenja u drugim faktorima. Ovdje se posebno naglašava sposobnost bankarskog sistema da kreira i usmjerava novac u produktivne i inovativne projekte, što podstiče privredni rast.

2. Razvoj finansijskog sistema iniciran je ekonomskim rastom (demand-following approach). Navedeni pristup podrazumijeva da ekonomski rast dovodi do povećanja tražnje za finansijskim uslugama, što dovodi do razvoja finansijskog tržišta i finansijskih institucija.

3. Postoji uzajamna uzročnost između razvoja finansijskog sistema i ekonomskog rasta (feedback-causality approach). Ovaj pristup podrazumijeva dvosmjernu uzročno-posljedičnu vezu između finansijskog razvoja i ekonomskog rasta. Ovakva povezanost ukazuje na

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povratnu spregu između finansijskog i realnog sektora.

4. Razvoj finansijskog sistema u određenim okolnostima može negativno uticati na ekonomski rast. Navedeni pristup je zasnovan na negativnim efektima finansijskih kriza.

5. Razvoj finansijskog sistema i ekonomski rast nisu uzročno povezani. Ovaj stav podrazumijeva da je prisustvo pozitivne korelacije samo posljedica slučajnog i istovremenog pozitivnog ili negativnog trenda u finansijskom i realnom sektoru.

Postoji zaista duga tradicija u literaturi o tome da banke mogu igrati posebnu ulogu u širenju ekonomskih fluktuacija. Ova uloga proizilazi iz činjenice da mnoga preduzeća zavise od kredita jer nemaju dovoljno akumuliranih sopstvenih sredstava, niti bilo koju drugu mogućnost finansiranja osim kredita. Nije jednostavno testirati prisustvo kreditnog kanala, kao ni pronaći odgovor na povezano pitanje kakve efekte imaju krediti na realni rast, budući da i tražnja za kreditima vjerovatno zavisi od nivoa proizvodnje. Postoji i problem obrnute uzročnosti: krediti se mogu endogeno povećavati kao odgovor na očekivano povećanje proizvodnje u budućnosti.

Hipoteza da je kreditna ekspanzija glavni instrument razvoja je osporavana u azijskoj krizi u drugoj polovini devedesetih godina prethodnog vijeka, a zatim još snažnije u krizi nakon 2008. godine, nakon čega je uslijedila skoro decenija ekonomske stagnacije. Međutim, jedna od najvažnijih studija o ovoj temi pokazuje jaku pozitivnu vezu između finansijskog razvoja i ekonomskog rasta i razvoja. Ova studija je obuhvatila uzorak od čak 80 zemalja u periodu od 1960. do 1989. godine (King i Levine, 1993). Na osnovu rezultata navedenog istraživanja, autori su zaključili da bi Šumpeter mogao biti u pravu kada je riječ o značaju finansijskog sistema za ekonomski razvoj.

Prepoznate su brojne funkcije finansijskog sistema, ne samo bankarskog sektora, a one funkcije koje su esencijalne za ekonomski rast i razvoj su: povezivanje štednje i investicija, prikupljanje informacija i alokacija resursa u produktivne svrhe, olakšavanje transakcija, upravljanje rizicima, i monitoring preduzeća uz korporativnu kontrolu. Mnogi ekonomisti su mišljenja da preko ovih funkcija, zemlja koja obezbjeđuje okruženje koje doprinosi većem finansijskom razvoju trebalo bi da ostvaruje veće stope rasta.

Značajan broj naučnih radova pokazuje da su relevantni argumenti u korist teze da kauzalna veza između finansijskog i realnog sektora ide u oba smjera. Ovaj međusobni uticaj može biti istovremen, što znači da razvijeno finansijsko tržište dovodi do realnog rasta, dok se rastuće potrebe ekonomije za finansijskim sredstvima ispunjavaju napredovanjem finansijskog sektora. Ovaj odnos može znatno zavisiti od stepena razvijenosti ekonomije u datom trenutku. Shodno tome, zemlje koje još uvijek nisu dostigle svoj puni potencijal ekonomskog razvoja mogu da imaju značajne koristi u pogledu ekonomskog rasta preko razvoja finansijskog sektora, dok u visoko razvijenim zemljama finansijski sistem sve više počinje da prati razvoj realnog sektora (Patrick, 1966). Iako postoje i različita mišljenja, prethodno navedeno predstavlja najistaknutiju hipotezu o odnosu finansijskog i realnog sektora.

"Visoka stopa rasta kredita se često smatra pokazateljem povećane ranjivosti bankarskog sistema jer je ubrzana kreditna ekspanzija nerijetko povezana sa padom standarda koje banke primjenjuju kod odobravanja kredita. Kada odobreni krediti rastu brže nego BDP, dug za cjelokupnu ekonomiju raste brže nego sredstva za otplatu duga

ZEMLJE JUGOISTOČNE EVROPE

Visok rast kredita u periodu od 2003. do 2008. godine karakterisao je mnoge zemlje centralne, istočne i jugoistočne Evrope. Kreditiranje stanovništva i privrede od strane banaka u ovom regionu, raslo je mnogo brže nego ekonomska aktivnost. Visoka stopa rasta kredita se često smatra pokazateljem povećane ranjivosti bankarskog sistema jer je ubrzana kreditna ekspanzija nerijetko povezana sa padom standarda koje banke primjenjuju kod odobravanja kredita. Kada odobreni krediti rastu brže nego BDP, dug za cjelokupnu ekonomiju raste brže nego sredstva za otplatu duga. Mnogi autori su u svojim istraživanjima došli do zaključka da bankarski sistem nije samo pojačivač ekonomskih šokova u smislu finansijskog akceleratora, već da je finansijski sistem sasvim sposoban da sam stvara šokove, odnosno da je finansijski sistem

growth is initiated by technological changes as a result of investment in research and development. The third group of endogenous growth models emphasizes the importance of constant return on capital (in a wider sense), in order to become a means of generating endogenous growth.

In line with Solow's growth model, convergence occurs as a process of catching up between countries of different levels of economic development, due to the faster growth of developing countries in relation to developed countries, which is a consequence of the law of diminishing returns on capital. Endogenous growth models leave the assumption of convergence that exists in neoclassical model, i.e. convergence does not even have to happen. In other words, less developed countries do not necessarily have to reach developed countries, but can remain at the same level of economic development. However, empirical testing of endogenous growth models is still at a relatively low level, with results that are often contradictory. The key problem is that it is very difficult to empirically determine the existence of externalities, and also data on investments in research and development are often not available.

According to neoclassical theory, as well as to endogenous growth theories, the emphasis is on the so-called primary determinants of economic growth, and these are capital accumulation and technological innovation. It is common to these theories that they are based on the assumption that savings are equal to investments. Given that investment entities do not have enough of their own funds, but they take loans or issue securities, the savings would be equal to investments in the conditions of a perfect financial market. However, due to asymmetric information and transaction costs, a financial market does not function perfectly.

Nowadays, increasing importance is attributed to human capital as a factor of economic growth. Improving the educational structure of the population contributes to increasing labour productivity, expanding of scientific research potential, developing of creativity and more efficient production of goods and services. In order to achieve these effects, investments in education are necessary.

THE RELATIONSHIP BETWEEN FINANCIAL SYSTEM AND ECONOMIC GROWTH

There are five hypotheses on the type of relationship between financial system and economic growth and development (Blum et al., 2002):

1. Economic growth is driven by the development of financial system (supply-leading approach). According to this approach, financial system affects economic growth by increasing the supply of financial services, which leads to the growth of economic activity. This means that underdeveloped financial system can represent the main obstacle to economic growth, while highly developed financial system can contribute to achieving high and sustainable economic growth rates, provided that there are no restrictions in other factors. Particular emphasis is put on the ability of banking system to create and direct money into productive and innovative projects, which stimulates economic growth.

"Countries that have not yet reached their full potential for economic development can have significant benefits in terms of economic growth through financial sector development, while in highly developed countries the financial system increasingly begins to follow development of real sector

2. Development of financial system is initiated by economic growth (demand-following approach). This approach implies that economic growth leads to an increase in demand for financial services, which leads to development of financial markets and financial institutions.

3. There is a mutual causality between development of financial system and economic growth (feedback-causality approach). This approach implies a two-way causal link between financial development and economic growth. This relation indicates a return feedback between financial and real sector.

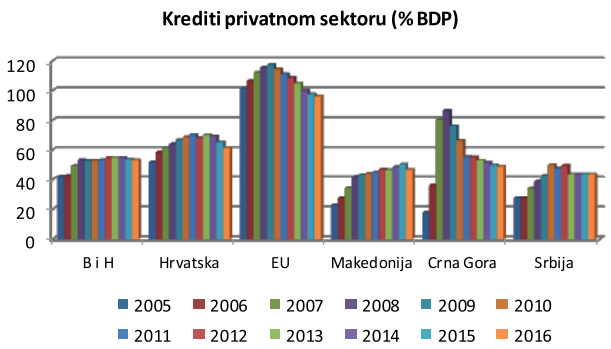
4. Development of financial system in certain circumstances can negatively affect economic growth. This approach is based on the negative effects of financial crises.

5. Development of financial system and economic growth are not causally connected. This view implies that the presence of a positive correlation is only a consequence of a random and simultaneous positive or negative trend in financial and real sector.

There is a long tradition in literature that banks can play a special role in the propagation of economic fluctuations. This role arises from the fact that there are many firms dependent on loans, since they do not have enough own funds accumulated or any other possibility

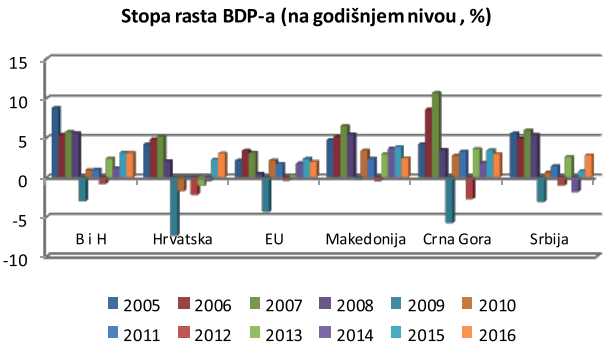
sklon generisanju ekonomske nestabilnosti kroz endogene kreditne bumove.

Potrebno je naglasiti da nije svaki period u kojem krediti privatnom sektoru rastu brže od nominalnog BDP-a kreditni bum. Jedan veoma važan razlog zbog kojeg krediti privremeno mogu da rastu brže od BDP-a jeste taj što ulaganja kompanija u obrtni kapital, kada sredstva moraju biti plaćena unaprijed da bi se dobili inputi za proizvodnju, često fluktuiraju ispred poslovnog ciklusa. Stoga, odstupanje koje može postojati između kredita i BDP-a nije neobično. Takođe, kreditni rast može biti iznad rasta BDP-a u toku dužeg vremenskog perioda uslijed finansijskog razvoja, što odražava rastući značaj finansijskog posredovanja. Razvijeniji finansijski sistem može da doprinosi ekonomskom rastu, dok kreditni bum predstavlja epizodu pretjerane kreditne ekspanzije koja je neodrživa.



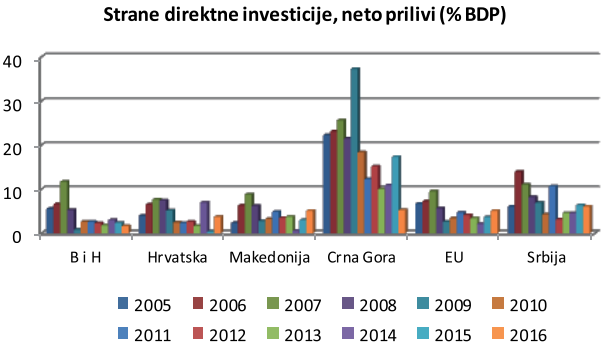
Grafik 1: Kreditiprivatnom sektoru (% BDP)
Izvor: World Development Indicators, World Bank

Kreditni bum može imati različite uzroke. U pojedinim slučajevima kreditni bum može nastati uslijed finansijske deregulacije koja povećava pristup banaka novim tržištima kredita. Takođe, kreditni bum može nastati uslijed velikog talasa priliva kapitala izazvanih eksternim faktorima (na primjer, niske kamatne stope u razvijenim ekonomijama) ili u periodima značajnog obaranja inflacije. Iako se kreditni bum može smatrati ključnom determinantom bankarske krize, teško je zaključiti kada se kreditni rast može ocijeniti kao pretjeran. Upravo iz tog razloga je potrebno empirijsko istraživanje da bi se napravila razlika između „zdrave“ kreditne ekspanzije koja uključuje finansijski razvoj, i neodrživog kreditnog rasta. Kada je riječ o zemljama u razvoju, potrebno je uzeti u obzir hipotezu o konvergenciji da one obično prolaze kroz fazu sustizanja, tj. da u cilju dostizanja razvijenih privreda imaju stopu ubrzanog privrednog rasta. To znači da zemlje u razvoju imaju tendenciju da rastu po većim stopama nego razvijene zemlje. Privredni rast u toj fazi se velikim dijelom oslanja na kreditni rast, s obzirom da najčešće ne postoji mogućnost finansiranja iz akumuliranih sopstvenih sredstava.



Grafik 2: Stopa rasta BDP-a (na godišnjem nivou,%)
Izvor: World Development Indicators, World Bank

Veoma važan faktor privrednog rasta mnogih zemalja u razvoju jesu strane direktne investicije. Pored iznosa stranih direktnih investicija, veoma je značajna i njihova struktura kao i regionalna distribucija. To znači da je mnogo povoljnije ukoliko investicije dolaze iz većeg broja zemalja jer je onda zemlja priliva stranih direktnih investicija manje izložena uticajima negativnih konjukturnih kretanja na tržištima pojedinačnih zemalja iz kojih dolaze investicije. Upravo su strane direktne investicije dovele do ostvarivanja visokih stopa rasta u pretkriznom periodu u zemljama regiona. Presušivanje stranih direktnih investicija, prouzrokovano prije svega globalnom ekonomskom krizom, odrazilo se i na stopu privrednog rasta.



Grafik 3: Strane direktne investicije, neto prilivi (% BDP)
Izvor: World Development Indicators, World Bank

Zemlje regiona se suočavaju sa brojnim izazovima zbog specifičnih ograničenja makroekonomskih politika. Naime, ove zemlje imaju veoma ograničenu monetarnu politiku u kombinaciji sa relativno ograničenom i fiskalnom politikom. Visok stepen evroizacije znatno otežava efikasnost instrumenata monetarne politike u ovim zemljama. Što se tiče fiskalne politike,

to finance themselves than loans. It is not simple to test the presence of a credit channel, nor to find the answer to related question which effects loans have on real growth, since demand for loans probably depends on the level of production. There is also a reverse causality problem: loans may be endogenously rising in response to expected future increases in output.

The hypothesis that credit expansion is the main development instrument was challenged in the Asian crisis in the second half of the 1990s, and then even more strongly in the crisis after 2008 which has been followed by almost a decade of economic stagnation. However, one of the most important studies on this topic shows a strong positive relation between financial development and economic growth and development. This study has included a sample of even 80 countries during the period from 1960 to 1989 (King and Levine, 1993). Based on the results of their research, authors concluded that Schumpeter might be right when it comes to the importance of financial system for economic development.

Many functions of financial system, not only of banking sector, are recognized, and those functions that are essential for economic growth and development are: linking savings and investments, gathering information and allocating resources for productive purposes, facilitating transactions, risk management, and monitoring companies along with corporate control. Many economists are of the opinion that a country which provides an environment contributing to greater financial development, should achieve higher growth rates through these functions.

A significant number of scientific papers show that relevant arguments are in favour of the thesis that the causal link between financial and real sector goes in both directions. This interaction can be simultaneous, which means that the developed financial market leads to real growth, while the growing needs of the economy for financial resources are fulfilled by the advancement of financial sector. This relationship can largely depend on the level of economic development at a given moment. Therefore, countries that have not yet reached their full potential for economic development can have significant benefits in terms of economic growth through financial sector development, while in highly developed countries the financial system increasingly begins to follow development of real sector (Patrick, 1966). Although there are also different opinions, the foregoing is the most prominent hypothesis about the linkage between financial and real sector.

SOUTHEASTERN EUROPEAN COUNTRIES

High credit growth in the period from 2003 to 2008 characterized many countries in Central, Eastern and Southeastern Europe. Lending to natural persons and companies by banks in this region grew much faster than economic activity. A high loans growth rate is often considered as an indicator of increased vulnerability of banking system, since accelerated credit expansion is commonly associated with a decline in the standards implemented by banks when approving loans. When approved loans grow faster than GDP, debt for the entire economy is growing faster than debt repayment funds. Many authors in their research papers concluded that banking system is not only an amplifier of economic shocks in terms of a financial accelerator, but that financial system is quite capable of creating shocks itself, that is, financial system is prone to generate economic instability through endogenous credit booms.

It should be emphasized that not every period during which loans to private sector are growing faster than the nominal GDP is considered a credit boom. One very important reason why loans can temporarily grow faster than GDP is that companies' investments in working capital, when funds have to be paid in advance in order to get inputs for production, often fluctuate in front of the business cycle. Therefore, the deviation that can exist between credit and GDP is not unusual. Also, credit growth can be above GDP growth during a longer period of time due to financial development, reflecting the growing importance of financial intermediation. A more developed financial system can contribute to economic growth, while credit boom is an episode of excessive credit expansion that is unsustainable.

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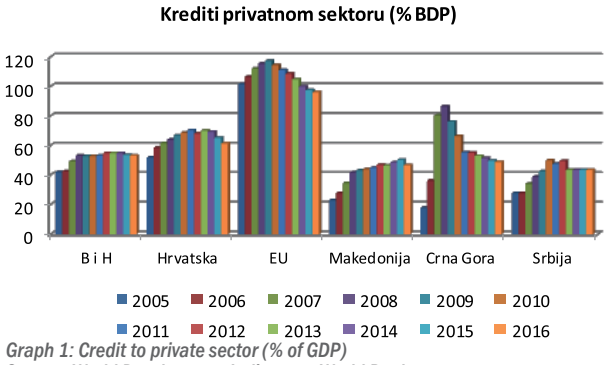
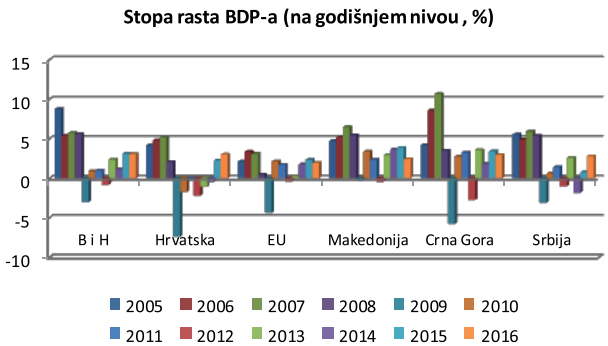


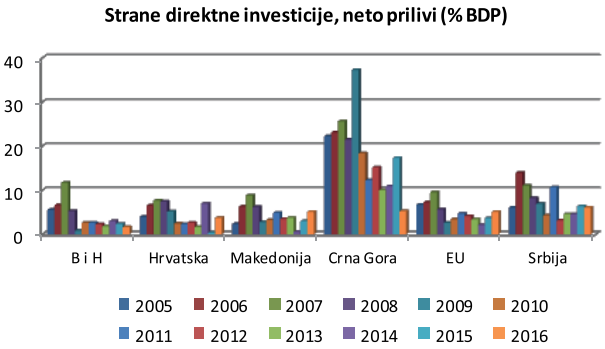
Graph 1: Credit to private sector (% of GDP)
Source: World Development Indicators, World Bank

A credit boom can have different causes. In some cases, credit boom may happen due to financial deregulation that increases the access of banks to new credit markets. Also, credit boom may originate from a large wave of capital inflows caused by external factors (for example, low interest rates in developed economies) or during periods of significant downturn in inflation. Although a credit boom can be considered a key determinant of banking crisis, it is difficult to conclude when credit growth can be evaluated as excessive. For this reason, an empirical research is needed in order to make a difference between "healthy" credit expansion that includes financial development, and unsustainable credit growth. When it comes to developing countries, one should take into account the convergence hypothesis that they usually go through a catching up phase, i.e. that in order to reach developed economies they have a tendency to have a rate of accelerated economic growth. This means that developing countries tend to grow at higher rates than developed countries. Economic growth at that stage relies largely on credit growth, since most often there is no possibility of financing from accumulated own funds.



Graph 2: GDP growth (annual %)
Source: World Development Indicators, World Bank

A very important factor of economic growth in many developing countries are foreign direct investments. In addition to the amount of foreign direct investments, their structure as well as regional distribution is very important. This means that it is much more beneficial if investments come from a larger number of countries because the country of foreign direct investments inflow is less exposed to the effects of negative conjunctural trends on the markets of individual countries from which investments come. Foreign direct investments have led to high growth rates in the pre-crisis period in the countries of the region. The drying up of foreign direct investments, primarily caused by the global economic crisis, also reflected on the rate of economic growth.



Graph 3: Foreign direct investments, net inflows (% of GDP)
Source: World Development Indicators, World Bank

The countries of the region face with numerous challenges due to specific constraints on macroeconomic policies. Namely, these countries have a very limited monetary policy in combination with a relatively limited fiscal policy. High degree of euroization significantly complicates the efficiency of monetary policy instruments in these countries. Regarding fiscal policy, in recent years, austerity measures have mostly been implemented throughout the region.

Although GDP growth rate gradually increased at the beginning of this millennium, by 2008 that growth relied on loans growth which was prompted by the increase in the inflow of foreign capital and which turned out to be unsustainable. Many authors argue that the main factor contributing to the growth of GDP in the pre-crisis period in these countries is the growth of the financial sector and its increasing importance during that period. While

"Mada se stopa rasta BDP-a postepeno povećavala početkom ovog milenijuma, taj rast se do 2008. godine oslanjao na rast kredita koji je bio podstaknut povećanjem priliva stranog kapitala, i koji se ispostavio neodrživim

posljednjih godina širom regiona su uglavnom sprovedene mjere štednje.

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ŠTA KAŽU EMPIRIJSKA ISTRAŽIVANJA O VEZI FINANSIJSKOG I REALNOG SEKTORA?

Uprkos velikom obimu empirijskih istraživanja iz ove oblasti, i značajnom napretku u ekonometrijskim metodama, mnoga pitanja još uvijek nisu odgovorena, i još uvijek ne postoji konsenzus o smjeru veze između finansijskog i realnog sektora. Međutim, činjenica je da postoje brojni empirijski radovi koji pokazuju da je razvijenost finansijskog tržišta tj. granica do koje ekonomija koristi finansijsko posredovanje i aktivnost finansijskog tržišta povezana sa većim stopama ekonomskog rasta.

Studije koje se bave istraživanjem faktora ekonomskog rasta koriste različita konceptualna i metodološka stanovišta i stavljaju naglasak na drugačiji skup parametara. Korišćene su različite ekonometrijske metode, počevši od raznih metoda u okviru panel analize do analize vremenskih serija. Međutim, istraživanja nisu rađena samo za grupe zemalja već iza pojedinačne zemlje, tj. studije slučaja, ali i studije na nivou kompanija.

Vrlo značajan dio metodologije kojom se utvrđuje uticaj finansijskog razvoja na ekonomski rast jeste i utvrđivanje indikatora koji pokazuju stepen finansijskog razvoja. U cilju mjerenja razvijenosti finansijskog tržišta kada je riječ o bankarskom sektoru, najčešće se koristi indikator koji označava udio kredita u BDP-u jer mjeri najvažniju funkciju finansijskog sistema, a to je kreditna aktivnost. Pored ovog indikatora mogu se koristiti, između ostalih, i indikatori poput učešća aktive u BDP-u, ili monetarni agregat M2 u odnosu na BDP, kao i krediti odobreni privatnom sektoru u odnosu na BDP. Iako svaki indikator ima određene nedostatke, upotreba više indikatora doprinosi dobijanju sveobuhvatne slike, pa je samim tim upotrebom više indikatora moguće dobiti najvjerodostojnije rezultate.

Tokom prethodnih decenija razmatrani su različiti izvori ekonomskog rasta, uključujući: investicije, ljudski kapital, inovacije, istraživačko-razvojne aktivnosti, ekonomske politike i makroekonomski uslovi, otvorenost prema trgovini, strane direktne investicije, institucionalni okvir, politički faktori, geografske karakteristike i demografski trendovi. Pored toga, u posljednje vrijeme postoji sve veći interes za to kako različiti socijalno-kulturni faktori mogu uticati na rast. Prema pojedinim autorima, povjerenje je važna determinanta koja spada u ovu kategoriju, i očekuje se da će ekonomije povjerenja imati jače podsticaje za inovacije, akumulaciju kapitala i bogatije ljudske resurse, što sve utiče na ekonomski rast (Petrakos, Arvanitidis i Pavleas, 2007).

U jednom od najpoznatijih istraživanja novijeg datuma o uticaju finansija na ekonomski rast i razvoj, obuhvaćen je uzorak od 21 OECD zemlje u periodu od 140 godina (Madsen i Ang, 2015). Za razliku od najvećeg broja istraživanja u ovoj oblasti koja se uglavnom fokusiraju na štednju i investicije kao glavne transmisione kanale pomoću kojih finansijski sistem utiče na ekonomski rast i razvoj, navedeno istraživanje takođe uzima u obzir ideje (preko ulaganja u istraživanja i razvoj) i obrazovanje. Rezultati ovog istraživanja upravo i pokazuju značaj navedenih determinanti za ekonomski rast.

WHAT DOES EMPIRICAL RESEARCH SAY?

Despite the large volume of empirical research in this field, and significant improvements in econometric methods, many questions still remain unresolved, and there is still no consensus on the direction of the relation between financial and real sector. However, the fact is that there are numerous empirical studies which show that the development of financial market, i.e. the limit to which the economy uses financial intermediation and financial market activity, is associated with higher rates of economic growth.

Studies dealing with the research of economic growth factors use different conceptual and methodological standpoints and put emphasis on a different set of parameters. Various econometric methods have been used, ranging from various panel analysis methods to time series analysis. However, research has not been done only for groups of countries, but for individual countries, i.e. case studies, and also company level studies as well.

Very important part of the methodology that determines the impact of financial development on economic growth is determination of indicators which show the level of financial development. In order to measure development of financial market, when it comes to banking sector, the indicator that represents the share of loans in GDP is most often used because it measures the most important function of financial system, and that is lending activity. In addition to this indicator, the share of assets in GDP, or monetary aggregate M2 in relation to GDP, as well as loans granted to private sector in relation to GDP can be used, among other indicators. Although each indicator has certain disadvantages, the use of a multiple indicators contributes to obtaining a comprehensive picture, and thus by using more indicators it is possible to get the most reliable results.

Various sources of economic growth have been considered over the past decades, including: investments, human capital, innovation and research and development activities, economic policies and macroeconomic conditions, trade openness, foreign direct investments, institutional framework, political factors, geographical characteristics and demographic trends. In addition, lately there is an increasing interest in how different socio-cultural factors can influence growth. According to some authors, trust is an important determinant within this category, and economies of trust are expected to have stronger incentives for innovations, capital accumulation and richer human resources, which all contribute to economic growth (Petrakos, Arvanitidis and Pavleas, 2007).

In one of the most well-known recent studies on the impact of finance on economic growth and development, a sample of 21 OECD countries for a period of 140 years is included (Madsen and Ang, 2015). Unlike the most studies in this field, which mainly focus on savings and investments as the main transmission channels through which financial system affects economic growth and development, this study also takes into account ideas (through investments in research and development) and education. The results of this research show the significance of these determinants for economic growth.

it is to be expected that lending activity indeed contributes to economic growth in these countries, it is also necessary to empirically test this hypothesis. Also, within the analyses of determinants of economic growth and development of these countries, as well as future economic development strategies, areas such as agriculture, investments in research and development, energy and the environment should be further considered.

"Although GDP growth rate gradually increased at the beginning of this millennium, by 2008 that growth relied on loans growth which was prompted by the increase in the inflow of foreign capital and which turned out to be unsustainable

Kako se izboriti sa lošim kreditima

mr Bratislav Pejaković
generalni sekretar UBCG

"Crna Gora se mora pohvaliti da je sa 25,6% akumuliranih neprihodujućih kredita (NPL-a) bankarskog sistema iz 2011.god. kada je zabilježen najvisočiji nivo, danas svela na 7,1% na nivou sistema i približio se pretkriznom nivou,uz trend daljeg pada

Finansijska kriza direktno pogađa kvalitet portfolija plasmana banaka. Loši krediti koji imaju kašnjenje od 90 i više dana, ili kako se popularno zadnjih godina i kod nas nazivaju NPL (non performing loans) su problemi za banke kako sa aspekta likvidnosti, tako i solventnosti, jer rezervacije direktno udaraju na kapital. Loši krediti smanjuju sumu za replasman, zahtjevaju veliko vrijeme u naporima naplate i odvlače resurse od tekućih poslova, opterećuju operativne troškove, smanjuju dobit, utiču na nivo kamatnih stopa, ali su prisutni kako u najrazvijenijim zemljama tako i u zemljama u razvoju.

Konstatacija MMF-a o statusu i visini nivoa NPL-ova ide uz prateću analizu stanja, koja kako navode u izvještajima za zapadni Balkan, mogla bi se definisati kroz uticaj na nivo raspoloživih sredstava, nedovoljno razvijenom finansijskom infrastrukturom, regulativom koja nije harmonizovana, ili je u procesu harmonizacije sa EU regulativom, nedovoljna efikasnost u stečajnim postupcima, što je sve zajedno uticalo na usporavanje rasta kreditiranja u bankama koje posluju u ekonomijama Zapadnog Balkana (Srbija, BiH, Crna Gora, Makedonija, Albanija i Kosovo) odnosno na veći nivo NPL-ova od većine EU zemalja. Preporuka MMF-a je da se mora osigurati pravni okvir za rješavanje problema loših kredita, da se ubrzaju reforme pravosuđa (dužine procesa) i poboljša Zakon o stečaju i nesolventnosti. Povraćaj na kapital je pao od 10 do 35 procentnih poena u periodu tokom krize i još uvijek se nije vratio na pretkrizni nivo, ali definitivno imamo pozitivne trendove kako u pogledu smanjenja visine NPL-ova tako i povećanju nivoa plasmana, a posledično i prihoda.

PODGORIČKI MODEL I DRUGE MJERE DALE REZULTATE

Crna Gora se mora pohvaliti da je sa 25,6% akumuliranih neprihodujućih kredita (NPL-a) bankarskog

Bratislav Pejaković, M.Sc.
Secretary General
Association of Montenegrin Banks

How to Deal with NPLs

The financial crisis directly affects the quality of banks' loan portfolios. Loans that are over 90 days past due, or how they have been called in recent years, non-performing loans (NPLs), represent problems for banks both in terms of liquidity and solvency, as provisions directly affect the capital. Non-performing loans reduce the amount of reinvestment; they are time-consuming in respect of their collection, and drain resources from current business, burden operating costs, reduce profit, and affect the level of interest rates. However, they are present in both the most developed countries and developing countries.

The IMF statement on the status and the level of NPLs supports the accompanying analysis of the situation, which could be defined, as mentioned in the reports for the Western Balkans, by the impact on the level of available resources, insufficiently developed financial infrastructure, non-harmonised regulation or by those that is in the process of alignment with the EU regulations, insufficient efficiency in bankruptcy proceedings. All of the above had influenced the slowing down of the growth of lending in banks operating in the Western Balkan economies (Serbia, Bosnia and Herzegovina, Montenegro, Macedonia, Albania and Kosovo) and also influenced higher level of NPLs in these countries than in majority of EU countries. The recommendation of the IMF is that a legal framework for tackling non-performing loans must be provided, the judicial reform must be accelerated (length of court processes), and the Law on Bankruptcy and Insolvency must be improved. Return on equity fell from 10 to 35 percentage points during the crisis, and has not yet returned to the pre-crisis level, but we definitely have positive trends both in terms of lowering the NPL levels and increasing the level of loans, and consequently the revenue.

"Montenegro must be commended as it reduced NPLs from 25.6%, which was the highest recorded level of NPLs at the banking system level in 2011, to 7.1% which is currently the level of NPLs, and it approached the pre-crisis level, with the trend of further decline

"Usvojenim propisima od maja 2018. godine pod nadzor Centralne banke se stavljaju i faktoring kompanije, tako da će Regulator imati potpuniji uvid u dešavanja sa lošim kreditima

sistema iz 2011.god. kada je zabilježen najvisočiji nivo, danas svela na 7,1% na nivou sistema i približio se pretkriznom nivou,uz trend daljeg pada. Kvalitetnu ulogu je imao regulator, odnosno Centralna banka Crne Gore (CBCG) svojim aktivnostima, između ostalog Podgoričkim modelom, a potom i Zakonom o dobrovoljnom finansijskom restrukturiranju (stupio na snagu 2. maja 2015.god. sa izmjenama i dopunama,ograničenog trajanja do maja 2019.god.), gdje se preventivno i direktno uticalo na nivo NPL-ova, uz konstataciju da se želi nastaviti sa mjerama u cilju ublažavanja problema NPL-ova, jer i postojeći nivo utiče na bilanse banaka, kao i na investicionu i kreditnu aktivnost. Suština ovog modela je da se pružaju olakšice za restrukturiranje kredita kompanijama koje su trenutno nelikvidne, a imaju tržišnu perspektivu. Uspješnost ovog modela se oslanjao na stavove koji su predvidjeli olakšice i za banke (u smislu povoljnije klasifikacije restrukturiranih kredita), kao i za same klijente (duži rokovi otplate, mogućnost otpisa dijela kreditnih obaveza, sniženja kamate, restrukturiranje poreskog duga i dr.).

Regulator je po pitanju NPL-ova preduzeo više akcija. Prvo, zahtjevali su od banaka da pripreme trogodišnje strategije rešavanja NPL-a. Drugo, kod transakcija portfolija, uz apostrofiranje NPL-ova zahtjevali su saglasnost Centralne banke. Intencija je bila da se spriječi eventualno ponovno otkup portfolija koji je već prodat nekoj od faktoring firmi, gdje bi potencijalno postojala intencija kupovine vremena za relaksaciju bilansa konkretne banke. U prvim godinama nakon krize od značaja je bila i podrška majki banaka na rješavanju loših kredita.

Mora se naglasiti da su same komercijalne banke imale konstruktivan pristup u rješavanju problema NPL-ova i praksom razvijenijih zemalja kroz namjenske forme firmi, Special purpose vehicle (SPV) i prodaju NPL-ova, kao i dogovorima sa samim dužnicima kroz reprograme, značajno su smanjile udio NPL-ova u svojim portfolijima.

ŠTA PREDUZETI DA SE GREŠKE NE PONOVE

Uspješno rješavanje loših kredita kroz akcije Regulatora i samih banaka u cilju stabilizacije bilansa i potencijala za plasmane su aktivnosti koje daju preduslov da dođe do oživljavanja ekonomske aktivnosti i poboljšanja prihodnih mogućnosti privrede. U Crnoj Gori se upravo to desilo, jer je ekonomija živnula, a procijenjeni rast po izvještaju WB u 2017.god. je bio 4,4%, a u 2018.god. se očekuje oko 3%. Usvojenim propisima od maja 2018. godine pod nadzor Centralne banke se stavljaju i faktoring kompanije, tako da će Regulator imati potpuniji uvid u dešavanja sa lošim kreditima. Na kraju, ključno pitanje ostaje šta preduzeti da se značajan udio NPL-ova u portfoliju banaka ne ponovi u budućnosti? Evidentno je da je Crna Gora država sa malim brojem građana, površine, a time i strukturom privrede koja je podložna eksternim ekonomskim uticajima jače od nekih većih država. Sa druge strane visoka likvidnost banaka koju je 2007/8 godine zapljusnuo veliki priliv sredstava nakon obnove državnosti, uticali su na labavije kriterijume prilikom plasiranja sredstava. Druga strana, klijenti poneseni velikim investicionom bumom lakše su se odlučivali za zaduženje, gdje ipak biznis planovi nijesu odražavali realnost. Tranzicioni problemi nijesu zaobišli niti našu zemlju. Dobro je što smo svi svjesni gdje se griješilo. Problem je što se može zapasti u drugu krajnost kada nakon krize banke postanu

"According to the regulations adopted in May 2018, the factoring companies are also placed under the supervision of the Central Bank. Therefore, the Regulator will have more complete insight into developments in the area of non-performing loans

THE PODGORICA MODEL AND OTHER MEASURES GAVE RESULTS

Montenegro must be commended as it reduced NPLs from 25.6%, which was the highest recorded level of NPLs at the banking system level in 2011, to 7.1% which is currently the level of NPLs, and it approached the pre-crisis level, with the trend of further decline. The Regulator, i.e. the Central Bank of Montenegro (CBCG), played a quality role preventively and directly influencing the level of NPLs through its activities, including the Podgorica Model and subsequently passing the Law on Voluntary Financial Restructuring (which entered into force on 2 May 2015 and it has been further amended with limited implementation until May 2019), alongside the statement that they wanted to continue with the measures to mitigate NPLs, because the existing level affects the banks' balance sheets as well as the investments and credit activity. The essence of this model is to provide incentives for restructuring of loans to companies that are currently illiquid but have a market perspective. The success of this model relied on the positions that envisaged also incentives for banks (in the sense of a more favourable classification of restructured loans) as well as for clients (longer repayment terms, possibility of the write-off of a portion of credit obligations, interest reduction, tax debt restructure, etc.).

The Regulator has taken several actions in tackling the NPLs. First, they required the banks to prepare a three-year NPL resolution strategy. Secondly, the Central Bank's approval was required in the portfolio transactions where NPLs were pronounced. The intention was to prevent any potential repurchase of the portfolios that had already been sold to one of the factoring companies, in cases where there would be likely an intent to buy time to ease the balance sheet of a specific bank. In the first years after the crisis, the support of parent banks in resolving NPLs was also significant.

It should be emphasized that commercial banks had a constructive approach to NPL work out. They significantly reduced the share of NPLs in their portfolios using the practices of more developed countries through special purpose vehicles (SPVs) and sale of NPLs, as well as through the rescheduling agreements signed with debtors.

WHAT TO DO TO PREVENT ERRORS FROM REPEATING IN THE FUTURE

The successful work out of NPLs through the actions of the Regulator and the banks in order to stabilise the balance sheet and loan potential are the activities that give rise to the recovery of economic activity and the improvement of income opportunities of the economy. This is what has just happened in Montenegro: the economy has recovered, and the estimated growth in the 2017 World Bank Report was 4.4%, while it is expected to be about 3% in 2018. According to the regulations adopted in May 2018, the factoring companies are also placed under the supervision of the Central Bank. Therefore, the Regulator will have more complete insight into developments in the area of non-performing loans. Finally, the key issue remains, what actions needs to be taken to prevent significant share of NPLs in the bank's portfolio from repeating in the future? It is obvious that Montenegro is a country with a small number of citizens, a small area, and thus with the structure of the economy which is subject

konzervativne u plasmanima, a bez podrške banaka nema kvalitetnog investicionog razvoja. Na fonu obezbjeđenja adekvatnih uslova, Crna Gora iako nije članica EU implementira standard poslovanja EU međunarodnih računovodstvenih standarda za banke IFRS 9, do postupne implementacije Bazela III, koji jača kapital i likvidnost banaka. Rast portfolija mora pratitit adekvatna kapitalizacija i time se sprečava nezdrav rast koji ima tendenciju da naraste u problem.

"Tranzicioni problemi nijesu zaobišli niti našu zemlju. Dobro je što smo svi svjesni gdje se griješilo. Problem je što se može zapasti u drugu krajnost kada nakon krize banke postanu konzervativne u plasmanima, a bez podrške banaka nema kvalitetnog investicionog razvoja

U tekstu publikovanom od strane KPMG „ Impediments: Why does the problem remain" jasno je dat uvid u strukturne prepreke. U nekim zemljama razvoj aktivnog tržišta za NPL-s ili loše kredite, može biti ograničen raznim strukturnim preprekama. One kao takve mogu značajno uvećati kako vremenski okvir rješenja tako i uvećati troškove u procesu oporavka i rješavanja NPL-s, ili u procesu naplate iz kolaterala, odnosno da se ima širi opseg opcija u naplati. Ove strukturne prepreke koje su van kontrole banaka po nalazu KPMG revizorske kuće u sebi uključuju:

- Neizbalansirani nacionalni stečajni postupak, u kojima neki tipovi kreditora (npr. kod fizičkih lica, zajmotražioci hipotekarnih kredita) su prekomjerno zaštićeni od pravnih prinudnih akcija u zatvaranju NPL-s kroz preuzimanje kolaterala.
- Nedostupnost kroz vansudske postupke aranžmana restrukturiranja
- Nedovoljan broj adekvatno obučenih, iskustveno potkovanih u bankarskoj problematici, uposlenika u sudstvu za adekvatno procesuiranje dužnika.
- Politički pritisak na zajmodavce i sudstvo da bi se izbjegli stečajni postupci.
- Regulatorni limiti u pogledu imovine koju drže zajmodavci, klasifikacija, rezervacije, kojim se limitira opseg za optimalno rukovođenje ne prihodovnim dijelom portfolija, gdje ima regulativa koje omogućuju prodaju portfolija banke samo drugim bankama.
- Regulatorni, ili neki drugi limiti u pogledu prodaje nekih tipova kolaterala, npr. rezidencijalne nekretnine.

Pravni režim kupovine potraživanja razlikuje se od jurisdikcije do jurisdikcije. Imamo situacije da:

- Rezervisano isključivno za banke (npr. Austrija, Mađarska, Rumunija – generalno manje striktan režim postoji u odnosu na NPL)
- Nije regulisano (Bugarska, Češka, Slovačka)

U Crnoj Gori, ograničenja su propisana Odlukom o minimalnim standardima za upravljanje kreditnim rizikom u bankama koju je donijela CBCG. Banka u Crnoj Gori:

- Može ustupiti kreditno, ili drugo potraživanje čiji iznos prelazi 50.000,00 EUR uz prethodno pribavljanje mišljenja CBCG
- Međutim, zakonsko rješenje iz čl.36 Zakona o zaštiti potrošača implicira da se potraživanje prema fizičkim licima može ustupiti isključivo drugoj banci, ili finansijskoj isnistuciji koja ima dozvolu CBCG.
- Odluka o minimalnim standardima za upravljanje kreditnim rizikom u bankama ne govori ništa o tome koje karakteristike ima potraživanje koje se ustupa (tj. Da li se radi o urednom, ili o problematičnom kreditu).

U pogledu zaštite klijenata koja su fizička lica u Crnoj Gori:

- Fizičko lice zadržava sva prava koja je imao u odnosu sa bankom prenosiocem i prema sticaocu, uključujući pravo na prigovor.
- Sticalac ne može dovesti korisnika finasnijskih usluga u položaj koji je nepovoljniji od onog koji bi imao da potraživanje nije preneseno

Zapad Banka

AKCIONARSKO DRUŠTVO - PODGORICA

- Korisnik finansijskih usluga ne može biti izložen dodatnim troškovima kao posledica ustupanja potraživanja.
- Postojanje tekućeg sudskog spora ne utiče na punovažnost prenosa. Međutim imajući u vidu odredbe Zakona o parničnom postupku (čl.196) novi povjerilac ne stupa automatski u parnicu na mjesto inicijalnog povjerioca. Novi povjerioc može stupiti u parnicu isključivo ako se sa time saglasi dužnik.
- Parnični postupak može biti nastavljen sa istim strankama (odnosno sa inicijalnim povjeriocem) i u tom slučaju novi povjerioc može naplatiti potraživanje i izvršiti se na osnovu pravosnažne sudske odluke iako nije bio stranka u parničnom postupku. U vezi sa prthodnim napominjemo da ne postoji razvijena sudska praksa.

PROCEDURE USTUPANJA POTRAŽIVANJA

Prenos zajmova putem ustupanja potraživanja (direktna prodaja) podleže regulatornoj proceduri koja podrazumjeva prethodno (ex ante) pribavljanje mišljanja CBCG o opravdanosti prodaje potraživanja (8 dana od prijema cjelokupne dokumentacije od strane CBCG-a).

Prije otpočinjanja procesa prodaje, Prodavac treba da definiše osnovne ciljeve i očekivanja od procesa, kao što su maksimizacija cijene, efikasnost procesa, oslobađanje od non-core aktivnosti / imovine. U zavisnosti od ciljeva prodavca, često je potrebno sprovesti inicijalnu analizu mogućnosti ostvarenja očekivanih rezultata od prodaje.

Ostvarena kupoprodajna cijena u postupku prodaje portfolija zavisi od atraktivnosti samog portfolija, odnosno kvaliteta obezbeđenja, očekivane naplate, starosti portfolija, kao i postojećeg relevantnog pravnog okvira i drugih faktora. Generalno, veći obezbeđeni plasmani koji se ponude u postupku prodaje pojedinačnih plasmana, potencijalno mogu biti prodati po višoj cijeni u odnosu na prodaju portfolija.

Kao problem se nameće situacija kada banke nijesu raspoložene za prodaju NPL-ova uslijed velike razlike u procjenjenoj vrijednosti i ponuda koje se dobijaju od potencijalnih kupaca. U pitanju mogu biti, plitkost tržišta u smislu male tražnje, ali generalno kupci od banaka očekuju velike diskonte, dok banke žele da povrate što veći dio plasiranih sredstava i tako „ispeglaju“ rezervacije koja opterećuju kapital i solventnost. Ovaj problem je izražen i kod ugovaranja prodaje instuticionalnog karaktera, gdje više faktora može uticati na nivo cijene koja će biti ponuđena.

- Neadekvata baza podataka i informacija koje su asimetrične sa voljnim faktorom investitora, koji uslijed nesigurnosti nude nižu cijenu
- Potencijalno vrijeme i troškovi koji su procjenjeni za proces naplate NPL portfolija koji se kupuje, ili naplate iz kolaterala koji se preuzima, čime se redukuje, smanjuje dugoročna ekonomska vrijednost NPL-a
- Različitost pogleda u vezi makroekonosmkih kretanja – lokalne banke mogu biti optimističnije u pogledu privrednih kretanja od kupaca u pogledu snage, potencijala i perspektive lokalne ekonomije.

LOŠI KREDITI MUČE I ČLANICE EU

Problem NPL-ova muče razvijene zemlje EU kao ekonomije na koje se zemlje nečlanovi trebaju ugledati, kao i na sve nas koji nismo članovi te zajednice, naravno na različitim nivoima od zemlje do zemlje. Jedna od procjena ukazuje da su banke u EU izložene lošim kreditima približno vrijednosti od 1.000 milijardi eura. U skladu sa tim, Evropska Centralna Bnaka (ECB), najavila je dodatne mjere za regulaciju NPL-ova uz veće iznose rezervacije za pokriće nenaplativih zajmova. Najavljeno je da od 1 januara 2018.god. banke bi imale rok od dvije godine da u cjelosti rezervacijama pokriju neosigurani dio kredita koji bi prema novoj definiciji spadali u kategoriju nenaplativih, odnosno teško naplativih. Osigurani dio nenaplativih novih kredita trebao bi biti pokriven u roku od sedam godina. Rezervacije bi se po ECB inputima, povećavale postupno i linerarno prema punom iznosu loših kredita.

Evropska komisija u informaciji o nenaplatimim kreditima, objavila je da se udio nenaplativih kredita u Evropskoj uniji smanjio u drugom

to stronger external economic impacts than some of larger states. On the other hand, high liquidity of banks, which experienced a large inflow of funds in 2007/2008 after the renewal of Montenegro's state independence, contributed to application of looser set of investment criteria. The customers, taken by high investment boom, opted easier for borrowings, whereas business plans did not really reflect the reality. The problems with transition have not spared our country as well. It is good that we are all aware of where the mistakes were made. The problem is that one can easily go to another extreme if bank's lending becomes conservative, as without the support of banks there is no quality investment development. In line with ensuring adequate conditions, Montenegro, although not an EU member, implements the IFRS 9 until gradual implementation of Basel III, which strengthens banks' capital and liquidity. The portfolio growth must be accompanied by adequate capitalization, thus preventing unhealthy growth from becoming a problem.

The KPMG document "Impediments: Why does the problem remain" clearly gives the insight in the structural barriers. In some countries, the development of an active market for NPLs may be limited by various structural obstacles. As such, they can significantly increase the timeframe for their work out and increase costs in the process of recover and resolution of NPLs, or in the process of collection from collateral pledged as a part of a loan, or it can be a broader scope of collection options. These structural barriers, which are out of control of banks according to the KPMG findings, include the following:

- Unbalanced national bankruptcy proceedings, in which some types of creditors (e.g. natural persons, mortgage borrowers) are excessively protected from legally enforced actions in closing the NPL by taking over the collateral.
- Unavailability through out-of-court restructuring procedures
- Insufficient number of adequately trained staff in judiciary system that are experienced in banking issues for adequate debtors' processing.
- Political pressure on lenders and the judiciary system to avoid bankruptcy proceedings.
- Regulatory limits regarding the assets held by the lenders, classification, provisions which limit the scope for optimal management of the income-earning portion of portfolio, where there are regulations that allow the sale of the bank's portfolio only to other banks.
- Regulatory or some other limits regarding the sale of some types of collateral, like residential property.

The legal regime for the purchase of receivables differs between jurisdictions. Thus, there are situations where:

- Purchase of receivables is reserved exclusively for banks (e.g. Austria, Hungary, Romania - generally less strict regime exists in relation to NPLs)
- The purchase of receivables is not regulated (Bulgaria, Czech Republic, Slovakia)

In Montenegro, the limits are set by the Decision on Minimum Standards for Credit Risk Management in Banks passed by the CBCG. A bank in Montenegro may do the following:

- Transfer loan or other receivable exceeding 50,000 euro with the prior approval obtained from the CBCG
- However, the legal solution provided for in Article 36 of the Consumer Protection Law implies that a receivable against a natural person may be transferred exclusively to another bank or financial institution licensed by the CBCG.

"The problems with transition have not spared our country as well. It is good that we are all aware of where the mistakes were made. The problem is that one can easily go to another extreme if bank's lending becomes conservative, as without the support of banks there is no quality investment development

tromjesečju 2017. godine u odnosu na isto razdoblje 2016. godine sa 5,6 posto na 4,6 posto, dok je na primjer u Hrvatskoj blago porastao, sa 11,6 na 11,7 posto. U pomenutom razdoblju u 24 zemlje članice pao je udio nenaplativih kredita, dok je u Švedskoj i Finskoj taj udio stagnirao, a samo u Hrvatskoj i Letoniji porastao.

Najveći udio nenaplativih kredita ima Grčka, čak 46,9 posto, dok je godinu ranije taj udio dosezao 47,2 posto. Najniži udio nenaplativih kredita u ukupno odobrenima ima Luksemburg, svega 0,7 posto, nakon godinu ranije zabilježenih 0,9 posto.

Osim u Grčkoj i Hrvatskoj, udio nenaplatih kredita iznad je 10% u posmatranom period još u sedam država: Kipar (33,4%) Portugalu (15,5%) Italiji (12,2%) Bugarskoj (12,1%) Irskoj (11,6%) Sloveniji (11,4%) i Mađarskoj (10,4%). U svim tim državama udio nenaplativih kredita u drugom tromjesečju 2017.god. smanjen je u odnosu na 2016god. Komisija je kako je najavila tako je i realizovala da na proljeće 2018.god. predloži sveobuhvatni paket mjera za smanjenje udjela nenaplativih kredita, a sastoje se od slijedećih preporuka:

- Kako uspostaviti poslovanje Firmi koje se bave upravljanjem aktivom otkupljenom (Asset Management Companies-AMC) u skladu sa postojećim bankarskim propisimai najboljom praksom EU članica. Ovaj vid transfera portfolija na AMC omogućava bankama da se fokusiranju na osnovni posao kreditiranja i pružanje bankarskih usluga klijentima.
- Razvoj sekundarnog tržišta za NPL sa naglaskom sa ciljem uklanjanja nepotrebnih prepreka za servisiranje kredita i prenosa kredita trećim licima.
- Mjere za poboljšanje zaštite povjerilaca tako što im omogućava efikasnije metode naplate, oporavka vrednosti od osiguranih kredita kroz ubrzanu vansudsku proceduru (Accelerated Extrajudicial Collateral Enforcement- AECE) Ovo se odnosi na hitno i efikasno vansudsko izvršenje koje omogućava obezbjeđenim kreditorima da se naplate kroz vrijednosti iz obezbeđenja koje je pratilo plasman i procedure naplate u skladu sa zakonom.
- Uvesti zakonske prudencijalne procedure da bi se sprečio rizik od neadekvatnog rezervisanja nekvalitetnih kredita. U ovom kontekstu, Evropska komisija bi razmotrila i uvođenje definicije izloženosti (Non Performing Exposures - NPE)koji bi se razlikovao od postojeće definicje u izvještajima supervizora.
- Ojačati buduću transparentnost u pogledu NPL-ova u Evropi dižući na viši nivo raspoloživost podataka kako u pristupu tako i uporedivosti NPL uz potencijal podrške razvoja kvaliteta podataka o participantima na tržištu koji su kvalifikovani u kategoriji NPL kroz razvoj namjenske infromacione platforme, ili preko kreditnog registra.

"Najveći udio nenaplativih kredita ima Grčka, čak 46,9 posto, dok je godinu ranije taj udio dosezao 47,2 posto. Najniži udio nenaplativih kredita u ukupno odobrenima ima Luksemburg, svega 0,7 posto, nakon godinu ranije zabilježenih 0,9 posto

EU PREDLOŽILA PAKET OD ČETIRI MJERE

Mjere su predstavljene marta 2018. god. i trebalo bi da poboljšaju uslove za države članice i banke onih država koje teže pridruživanju EU da rješavaju nekvalitetne kredite.U uvodnim napomenama Valdisa Dombrovskog na konferenciji Evropske komisije povodom Programa za smanjenje rizika u Bankarskoj uniji, predstavljene su pomenute mjere za ubrzanje smanjenja NPL-ova u bankarskom

- The Decision on Minimum Standards for Credit Risk Management in Banks does not say anything about the characteristics of a receivable (i.e. whether it is a performing or non-performing loan).

With regard to the protection of customers who are natural persons in Montenegro:

- The natural person retains all rights that he had in relation to the bank transferor and acquirer, including the right to complain.
- The acquirer may not bring user of financial services into a position that is less favourable than the one it would have been if the receivable has not been transferred
- The user of financial services may not be exposed to additional costs as a result of the transfer of receivables.
- The existence of an ongoing court dispute does not affect the completeness of the transfer. However, having regard to the provisions of the Law on Civil Procedure (Article 196), a new creditor does not automatically enter into proceedings instead of the original creditor. A new creditor can only enter into proceedings if the debtor agrees with that.
- Civil proceedings may be resumed with the same parties (i.e. with the original creditor) and in that case a new creditor may charge the claim and execute it on the basis of a final court decision even though he was not a party in the proceedings.

We should also note that there is no developed case law.

TRANSFER OF RECEIVABLES

The transfer of loans through the transfer of receivables (direct sales) is subject to a regulatory procedure, which implies obtaining of the opinion ex ante from the CBCG on the justification of the sale of receivables (8 days after the receipt of the complete documentation by the CBCG).

Prior to the start of the sales process, the seller should define the basic goals and expectations of the process, such as price maximum, process efficiency, disposal of non-core activities / assets. Depending on the seller's goals, it is often necessary to carry out an initial analysis of the possibilities for achieving the expected sales outcomes.

The purchase price achieved in the sales process depends on the attractiveness of the portfolio, i.e. the quality of the security interest, the expected collection, the age of the portfolios, as well as the existing relevant legal framework, and other factors. Generally, loans with higher collateral offered in the sale of individual loans may potentially be sold at a higher price than the sale of total portfolio.

As a problem, there is a situation where banks are not in a position to sell NPLs due to a large difference between the appraised value and offers received from potential customers. This may be a shallow market in terms of small demand, but in general, bank buyers expect large discounts, while banks want to recover as much of the funds they have placed and thus cover the provisions that burden capital and solvency. This problem is also expressed in contracting sales that have institutional character, where several factors may affect the price level that will be offered.

- Inadequate database and information that are asymmetric with the willing factor of the investor, who offers lower price due to uncertainty
- Potential time and costs that are estimated for the process of the collection of NPL portfolio being purchased or collection from collateral being assumed, thereby reducing i.e. decreasing long-term economic value of NPL
- Different views of macroeconomic trends - local banks may be more optimistic about the economic trends than buyers with regard to the strength, potential and perspective of the local economy.

NON-PERFORMING LOANS ALSO A CONCERN FOR EU MEMBER STATES

The problem of NPLs represents a concern for the developed countries of the EU, which is a model of an economy for all non-EU members –the problem that is different from country to country. One of the estimates suggests that the EU bank's exposure to NPLs amounts to roughly 1,000 billion euro. Accordingly, the European Central Bank (ECB) has announced additional measures to regulate the NPLs by imposing higher provisions

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"The highest share of non-performing loans had Greece, even 46.9 percent, while it reached 47.2 percent in the previous year. The lowest share of non-performing loans in total loans granted had Luxembourg, only 0.7 percent compared to 0.9 percent a year earlier

for these loans. It is announced that, starting from 1 January 2018, the banks would have a deadline of two-years to cover the unsecured part of the loans, which would, according to the new definition, fall into the category of non-performing loans or loans which collection is difficult. A secured portion of new loans that become non-performing should be covered within seven years. The provisions would be increased, according to the ECB, gradually and parallel with the full amount of non-performing loans.

The European Commission in the Information on non-performing loans has announced that the share of non-performing loans in the European Union declined y-o-y in the second quarter of 2017 from 5.6 percent to 4.6 percent, while in Croatia, for example, it grew slightly from 11.6 to 11.7 percent. In the aforementioned period, the share of non-performing loans fell in 24 member states, while in Sweden and Finland this share stagnated, and it only increased in Croatia and Latvia.

The highest share of non-performing loans had Greece, even 46.9 percent, while it reached 47.2 percent in the previous year. The lowest share of non-performing loans in total loans granted had Luxembourg, only 0.7 percent compared to 0.9 percent a year earlier.

In the observed period, except in Greece and Croatia, the share of non-performing loans exceeded 10% in seven countries: Cyprus (33.4%), Portugal (15.5%), Italy (12.2%), Bulgaria (12.1%), Ireland (11.6%), Slovenia (11.4%), and Hungary (10.4%). The share of non-performing loans declined y-o-y in Q2 2017 in all these countries. The Commission announced and proposed in the spring of 2018 a comprehensive package of measures to reduce the share of non-performing loans, which consists of the following recommendations:

- How to set up Asset Management Companies (AMC) in accordance with the current banking regulations and the best practices of EU member states. This type of transfer of portfolios to AMC allows banks to focus on the core business of lending and provide banking services to their clients.
- The development of secondary market for NPLs with a focus on removing unnecessary barriers to loan servicing and credit transfer to third parties.
- Measures to improve the protection of creditors by providing them with more efficient methods of collection, recovery of the value of secured loans through the Accelerated Extrajudicial Collateral Enforcement (AECE). This refers to an urgent and efficient out-of-court execution that allows secured creditors to collect receivables from collateral pledged as a part of a loan in accordance with law.
- Introduce legal prudential procedures to prevent the risk of inadequate provisioning for non-performing loans. In this context, the European Commission also considered introducing a Non-Performing Exposure (NPE) that would differ from the existing definition in supervisory reports.
- Strengthen future transparency with regard to NPLs in Europe by increasing the availability of data in both the access and NPL comparability, with the support to the development of quality data on market participants that are classified as NPLs through the development of a dedicated information platform or through a credit registry.

EU PROPOSED A PACKAGE OF FOUR MEASURES

The measures were presented in March 2018 and they should improve the conditions for Member States and banks of those countries aspiring to join the EU to deal

sektoru. Cilj je jednostavan: ubrzati kontinuirano smanjenje nekvalitetnih kredita u bankama i spriječiti njihovo nagomilavanje u budućnosti.

Paket predstavlja kombinaciju četiri aktivnosti politike koje su detaljnije izložene kroz slijedeće stavove:

Prvo, promišljene i efikasne (prudencijalne) zaštitne mjere. Preventivno djelovanje je najbolji lijek, tako da prvim predlogom se želi obezbijediti da banke imaju dovoljno sredstava da pokriju gubitke iz budućih nekvalitetnih kredita. Ovo bi se uradilo izmjenama i dopunama Regulative o zahtjevima za izdvajanje kapitala. Prijedlog uvodi minimalne nivoe pokrića za novoodobrene kredite koji su postali nekvalitetni. Ovi zahtjevi bi kreirali podsticaje za banke da riješe nekvalitetne kredite u ranoj fazi i izbjegnu preveliku akumulaciju tih kredita.

Navedeno je da treba poboljšati uslove za banke da rješavaju one kredite koji prolaze i dalje kroz „pukotine" i postaju nekvalitetni krediti. Prema tome, Dombrovski je promovisao direktivu koja će tačno uraditi to, istovremeno koristeći dva prilaza:

Prvi pristup – koji bi se primijenio samo na kredite pravnim licima – je ubrzanje sposobnosti banaka i ostalih povjerilaca da povrate kolateral koji je položen kao dio kredita. Za taj prilaz kao rješenje predlažen je novi mehanizam za ubrzanu vansudsku proceduru. Drugim riječima, proceduru za povjerioce da povrate plasirano iz kolaterala bez odlaženja na sud. Ovo bi obezbijedilo više brzine i pravne sigurnosti povjeriocima uz odgovarajuće pravne zaštite za dužnike.

Ovoj proceduri bi se jedino moglo pristupiti ukoliko bi se i zajmodavac i zajmoprimac usaglasili o tome u ugovoru o kreditu. Zašto bi oni to uradili? Jer bi nove procedure omogućile bankama da odobravaju kredite po nižoj cijeni, naročito u državama članicama gdje je nesolventnost trenutno spora. Procjenjeno smanjenje troškova finansiranja je na oko 10-18 baznih poena u prosjeku, i do 40% više za mala i srednja preduzeća.

Drugi pristup je da se dalje razviju sekundarna tržišta za nekvalitetne kredite kako bi se olakšala njihova prodaja i prenos na specijalizovane tržišne učesnike. Ovo je naročito korisno ukoliko bi udjeli nekvalitetnih kredita postali tako visoki da banke ne bi mogle da ih same riješe kao što je to slučaj u nekim državama članicama.

U takvim zemljama predložene mjere Evropske komisije mogu pomoći da se prodaja nekvalitetnih kredita poveća i do 15% godišnje, čime se ubrzava smanjenje koeficijenta nekvalitetnih kredita. EU direktiva će uskladiti zahtjeve za servisiranje kredita i dozvoliti onim pružaocima usluga da ih ispune kako bi mogli da posluju širom EU na osnovu jedinstvenog odobrenja. To bi bilo sa pravnim zaštitama i pravilima transparentnosti kako bi se osiguralo da prijenos kredita ne utiče na legitimna prava i interese dužnika.

Četvrta i konačna aktivnost je objavljivanje nacrta za osnivanje kompanija za upravljanje imovinom, u skladu sa trenutnim pravilima Evropske komisije o državnoj pomoći i propisima za sanaciju banaka. Ovo će biti korisno u potencijalnom slučaju kada su nekvalitetni krediti postali značajan problem za državu članicu, a ona to želi da riješi sistemski.

Krajnji rezultat bio bi bankarski sektor koji je snažan i stabilan, sa kapacitetom da izdrži buduće šokove, bez obzira odakle oni mogu doći. Ovo je ključni sastojak budućeg ekonomskog napretka i otporne Ekonomske i monetarne unije.

Zaključna riječ

Kao zaključak možemo navesti preporuke WB, da unapređenja rasta treba da ima fokus na jačanje finansijske efikasnosti, povećanje štednje i razvoj tržišta kapitala. Treba izbalansirati finansijski razvoj između stabilnosti (npr. rješavanje pitanja nekvalitetnih zajmova i smanjenja nestabilnosti u plasmanima, efikasnosti smanjenja ukupnih troškova poslovanja i neto kamatnih marži na aktivi) inkluzije (povećanje korištenja vidova štednje i osiguranja) i dubine (razvoj tržišta kapitala i diverzifikacije finansijskog sistema zemlje). Stabilnost i predvidljivost donosi prosperitet svim igračima na tržištu.

with non-performing loans. In the opening remarks of Valdich Dombrowski at the European Commission conference on the Risk Reduction Package in Banking Union, the measures to accelerate the reduction of NPLs in the banking sector were presented. The goal is simple: to speed up the ongoing reduction of NPLs in banks, and prevent them from building up again in the future.

The package combines four policy actions that are outlined in more detail through the following views:

First, prudential backstops. Prevention is the best cure, so the first proposal seeks to ensure that banks have enough funds to cover losses from future non-performing loans. This would be done by amending the Capital Requirements Regulation. The proposal introduces minimum coverage levels for newly originated loans that become non-performing. These requirements would create incentives for banks to work out NPLs at an early stage and avoid excessive accumulations.

It has been also stated that the conditions for banks needs to be improved to deal with those loans that still fall through the cracks and become non-performing. Thus, Dombrowski promoted a directive that will do exactly that, by acting along two avenues:

The first avenue – which would only apply to business loans - is speeding up the ability of banks and other creditors to recover the collateral pledged as part of a loan. For this, a new mechanism for an accelerated out-of-court procedure is proposed.

In other words, a procedure for creditors to recover the collateral from a loan without having to go to court. This would provide more speed and legal certainty to creditors, subject to appropriate safeguards for debtors.

This procedure would only be accessible if both lender and borrower have agreed on it in the loan contract. Why would they do so? Because the new procedures would enable banks to lend at lower cost, especially in Member States where insolvency is currently slow. A reduction of funding costs of about 10-18 basis points on average, and up to 40% more for SMEs is estimated.

The second avenue is to further develop secondary markets for NPLs, to facilitate their sale and transfer to specialised market participants. This is especially useful if stocks of non-performing loans have become so high that banks cannot work them out on their own, as is the case in some Member States.

In such countries, the proposed measures of the European Commission could help increase NPL sales by up to 15% per year, thereby speeding up the reduction of NPL ratios. EU directive would harmonise requirements for credit servicing, and allow those servicers that meet them to operate across the EU based on a single authorisation. And it would come with legal safeguards and transparency rules to ensure that the transfer of a loan does not affect the legitimate rights and interests of the borrower.

The fourth and final action is the publication of a blueprint for setting up Asset Management Companies, in full compliance with current EU State aid and bank resolution rules. This will be helpful in the potential case where NPLs have become a significant problem for a Member State, and it wishes to address this systematically.

The end result would be a banking sector that is strong and stable, with the capacity to withstand future shocks, wherever they may come from. This is a key ingredient in future economic prosperity, and a resilient Economic and Monetary Union.

Conclusion

As a conclusion we can state the recommendations of the World Bank that promotion of the growth should focus on the strengthening of financial efficiency, increasing savings and developing capital markets. Financial development should be balanced between the stability (e.g. NPLS work out and reduce instability in loans, efficient reduction of total operating costs and net interest margins on assets), inclusions (increase the use of types of savings and insurance) and depth (capital market development and diversification of the financial system of a country). The stability and predictability bring prosperity to all market players.

IT nikada sigurniji, a sve ga lakše provaliti

Robert Petrunić
konzultant za informacijsku sigurnost
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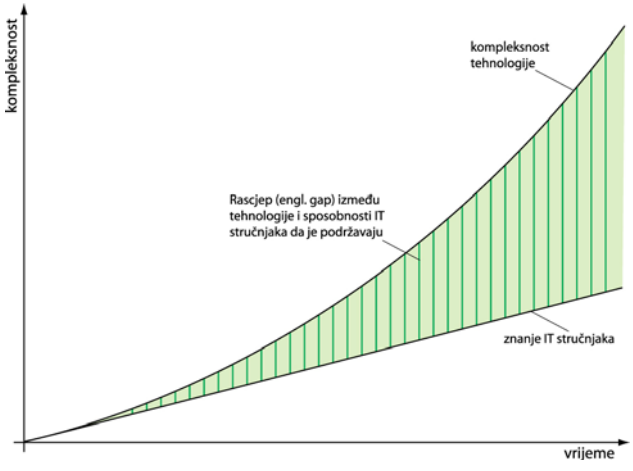
Nikada u povijesti IT-a nismo imali sigurne sustave kao što imamo danas, a opet, nikada nije bilo tako lako provaliti u njih. Kako navedeni paradoks utječe na IT podršku bankarskom poslovanju i je li uopće moguće umanjiti posljedice istog?

Što utječe na spremnost IT-a u borbi protiv sigurnosnih prijetnji kojima su svakodnevno izloženi sustavi, bilo da su u pitanju poslužitelji, prijenosna ili desktop računala, pametni telefoni, ali i ljudstvo koje je bitan čimbenik sigurnosti svakog sustava (ne samo računalnog)?

Da bi razumjeli problematiku, krenimo prvo od jednog interesantnog paradoksa vezanog uz razvoj elektroničkog društva na koji direktno utječe i Moore-ov zakon: Nikada u povijesti IT-a nismo imali sigurne sustave kao što imamo danas, a opet, nikada nije bilo tako lako provaliti u njih.

Jedan od razloga pojave ovog paradoksa je složenost sustava koje održavamo i s kojima se susrećemo na dnevnoj bazi, a koji neminovno postaju kompleksniji svakim danom, satom i minutom.

Na slici 1 prikazano je kako autor ovog teksta vidi tu problematiku: Znanje koje je jedinka sposobna akumulirati kroz neko vremensko razdoblje kreće se linearno, dok se mogućnosti koje nudi tehnologija i kompleksnost samih rješenja bilo da je u pitanju hardver ili softver kreću eksponencijalnom funkcijom koja s vremenom sve više bježi od pravca linearne funkcije. Ovo upućuje na paradoks spomenut na početku teksta jer je sve teže akumulirati dovoljno znanja kako bi mogli razumjeti sustave koji nas okružuju i sve mogućnosti koje ti sustavi nude, a kad je u pitanju tehničko osoblje istom je sve teže podržavati i održavati te iste sustave.



Slika1: dnoskompleksnostitehnologijeiznanja IT stručnjakakoji je podržavaju

Prostor koji je nastao između rezultata ovih dviju funkcija je prostor koji iskorištavaju kriminalci i hakeri bilo kojeg tipa, kako bi kompromitirali iste te sustave koje IT ne može u potpunosti razumjeti i koji zbog te nemogućnosti potpunog razumijevanja imaju "skrivene" funkcionalnosti koje pak maliciozni akteri iskorištavaju na našu štetu.

Na žalost vrijeme potrebno danas da se od nule izgradi kvalitetan kadar koji razumije sustave iz prošlosti, sadašnjosti ali i budućnosti je daleko duže nego je to bio slučaj prije 20 godina upravo zbog te kompleksnosti, a niti obrazovni sustav nam ne ide na ruku jer je na žalost i dalje u srednjem vijeku s ponekom (uglavnom usamljenom) svijetlom

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od 0.20% do 0.50%

OPCIJA	VIP
Kamatna stopa	od 6.00% do 7.00%
EKS stopa	od 6.40% do 8.01%
Ročnost	do 12 mjeseci
Način otplate	anuitetska
Sredstva obezbjeđenja	hipoteka/mjenice/jemstva/zaloga/ostalo
Jednokratna naknada	od 0.20% do 0.50%
Commitment fee	1.25%
Naknada za prijevremeno djelimično umanjenje duga ili potpuno zatvaranje	Bez naknade
Napomena	Moguće opcije: Moguće je višekratno korišćenje kreditnih sredstava. Isplata sredstava iz kredita se vrši na račun zajmotražioca.

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"Na žalost, kad je u pitanju bankarski sektor, svi navedeni razlozi koji bi prosječne napadače uputili na lakše mete tj. na klijentsku stranu jednostavno nestaju, jer je u slučaju kompromitiranja bankarskih poslužitelja ROI daleko veći, što se potvrdilo napadima na SWIFT mrežu kroz zadnjih nekoliko godina

ŠTO NAM JE ČINITI – OFORMITI SVOJ TIM KOJI ĆE STALNO ISKUŠAVATI BEZBJEDNOST

Sposoban kadar koji prati trendove i dobro je plaćen za ono što radi je kadar koji će na najbolji mogući način asimilirati potrebna znanja i vještine kako bi kvalitetno zaštitio IT sustav i učinkovito se borio protiv poznatih i nepoznatih ugroza. Tom kadru je prijeko potrebna redovita edukacija, ali ni to nije dovoljno, jer je za uspješnu borbu protiv modernih prijetnji potrebna samoinicijativa u odlučivanju, a posebice u samostalnom prikupljanju znanja. Da bi se oformio tim ljudi tog kalibra, potrebno je inicijalno ulaganje u temeljna znanja kako bi se stvorila "kritična masa" nakon čega će tim funkcionirati kao samostalna jedinka sposobna da napreduje bez vanjskih pobuda. Naravno, to nije dovoljno za zaštitu sustava, jer čak i sposoban kadar nije u mogućnosti identificirati sve potencijalne propuste koji postoje u složenim sustavima ozbiljnih tvrtki i banaka, pa je provođenje penetracijskih testova usmjerenih prema svim sustavima uključenim u procese poslovanja nešto što je potrebno uključiti u budžet što je moguće prije kako bi IT kadar u ruke dobio dodatni alat za procjenu rizika i pravovremeno upravljanje ranjivostima. Također je potrebno što je moguće prije (ukoliko već nije oformljen) planirati oformljivanje vlastitog tima cyber stručnjaka koji će „napadati" vlastiti sustav na dnevnoj bazi u svrhu pravovremene identifikacije nepravilno konfiguriranih kontrola i postavki aplikacija u svrhu poboljšavanja reakcije timova koji su zaduženi za sigurnost IT sustava i koji implementiraju spomenute kontrole. Naravno ne treba zaboraviti važnost podizanja svijesti svih sudionika u procesu: od radnika, stručnjaka u pojedinim područjima, upravljačkog kadra i uprave, sve do krajnjih korisnika. Jer sigurnost je vrlo slična lancu: sastoji se od mnogo karika, a prva će puknuti ona najslabija, koja je u kontekstu sigurnosti informacijskih sustava upravo čovjek.

"IT je jedna od grana u kojoj se ne može „spavati" nakon što ste akumulirali dovoljno znanja da bi postali priznat stručnjak, jer je nekoliko mjeseci „spavanja" dovoljno da se propuste važni trendovi i da se postane dinosaur

točkom. Isto tako, IT je jedna od grana u kojoj se ne može „spavati" nakon što ste akumulirali dovoljno znanja da bi postali priznat stručnjak, jer je nekoliko mjeseci „spavanja" dovoljno da se propuste važni trendovi i da se postane dinosaur koji treba opet uložiti puno vremena kako bi pohvatao znanja i metodologije potrebne za efikasno obavljanje posla. Ova nas činjenica progoni bez obzira radi li se o IT stručnjacima, razvojnim inženjerima ili stručnjacima iz područja računalne sigurnosti (kod kojih je ovaj jaz još naglašeniji!).

Kojim smo to malicioznim čimbenicima izloženi kako u korporativnom svijetu, tako i u privatnom životu?

Ako podijelimo napade na poslužiteljsku i klijentsku stranu, ova potonja je daleko jednostavnija za provaliti i samim time i zastupljenija u hakerskom svijetu iz nekoliko jednostavnih razloga:

Provala na računalni sustav napadom na poslužiteljsku stranu zahtijeva određeno tehničko znanje a velika većina kriminalaca ga

Robert Petrunić
Information Security Consultant, Eduron IS d.o.o.

Information Technology Has Never Been Safer but Easier to Attack

Never in the history of IT did we haveso secure systems as we have nowadays, and yet again, it has never been so easy to hack them. How does this paradox affect the IT support for banking business and whether it is possible to mitigate its consequences?

What affects the readiness of information technology to fight security threats the systems are exposed to every day, whether they are servers, portable or desktop computers, smart phones, but also people who are an essential factor in securityof any system (not just the computer system)?

In order to understand the issue, let's start with an interesting paradox related to the development of electronic society that is also directly affected by Moore's law: Never in the history of IT did we have so secure systems as we have nowadays, and yet again, it has never been so easy to hack them.

One of the reasons for this paradox is the complexity of the systems we maintain and meet on a daily basis, which inevitably become more complex every day, hour, and minute.

Figure 1 shows how the author of this text sees this problem: The knowledge that an individual is capable of accumulating over a period of time moves linearly, while the possibilities offered by technology and the complexity of the solutions,whether they refer to hardware or software,are moving by an exponential function that increasingly deviates from the direction of linear functionover time. This indicates the paradox mentioned at the beginning of the text since it becomes more difficult to accumulate enough knowledge to understand the systems surrounding us and all the features that these systems offer, and when it comes to technical staff, it is increasingly difficult for them to support and maintain the same systems.

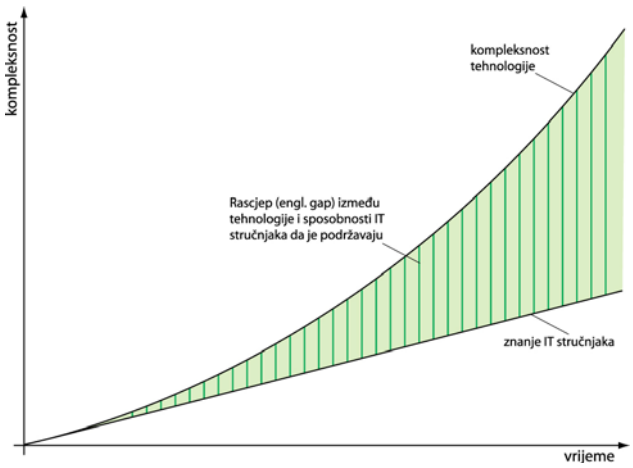

Figure 1: Relationship of complexity of technology and knowledge of the IT experts supporting it

Agap that emerged between the results of these two functions is thegap that is exploited by criminals and hackers of any type to compromise those systems that IT cannot fully understand and which, because of this inability to comprehend, have "hidden" functionality that malicious actors exploit at our expense.

Unfortunately, time needed nowadays to build a qualifiedstaff from zero that understands the systems of the past, the present and the future is far longer than it was 20 years ago because of that complexity, and the education system does not assist us in this process because it is unfortunately still in the Middle Ages with some (mostly lonely) light spots. Likewise, IT is one of the

"Napad na klijentsku stranu kod e-banking sustava koji se koriste putem internetskih preglednika ili mobilnih aplikacija, može imati za posljedicu i napad na poslužiteljskoj strani banke, pa je samim time daleko vrjednija i zanimljivija meta

nema, već samo kupuje alate koji za njih odrade veći dio posla. Isto tako, provala na računalni sustav na poslužiteljskoj strani zahtijeva i određeno vrijeme provedeno u istraživanju ranjivosti, a vrijeme je novac. Dodatni problem koji kriminalni akteri vide u napadu na poslužiteljsku stranu je ROI, jer provaliti na jedan poslužitelj najvjerojatnije neće donijeti istu zaradu kao i provaliti na desetke tisuća pojedinačnih računala (osim ako taj poslužitelj nije visoko vrijedna meta!). Na žalost, kad je u pitanju bankarski sektor, svi navedeni razlozi koji bi prosječne napadače uputili na lakše mete tj. na klijentsku stranu jednostavno nestaju, jer je u slučaju kompromitiranja bankarskih poslužitelja ROI daleko veći, što se potvrdilo napadima na SWIFT mrežu kroz zadnjih nekoliko godina.

Provala na klijentskoj strani obično je bazirana na socijalnom inženjeringu, što zahtijeva dobro postavljenu kampanju (kupljenu na crnom tržištu), a rezultat je velika količina potencijalnih žrtava koje će joj biti izložene. Ovo je vidljivo na primjeru cryptolocker malicioznih varijanti koje ciljaju upravo na masovnost, a aktivnost im je gotovo identična od druge polovice 2013 godine. Malo koja maliciozna kampanja traje tako dugo i što je najgore, ne vidi se kraj navedene aktivnosti. Druga opcija je uzela maha u zadnje vrijeme i cilja manju populaciju nego je to slučaj kod cryptolocker-a. U pitanju je također ucjena i iznuda, ali ovaj put eksplicitnim slikama i video snimkama. Klijentska strana također je podložna i ranjiva na nešto što je gotovo nemoguće spriječiti, a u pitanju su poznate i nepoznate (tj. 0-day) ranjivosti koje postoje u Internetskim preglednicima i ostalim softverskim paketima pokrenutim na računalima. Sve što je potrebno učiniti kao korisnik da bi bio izložen napadu ovog tipa je posjetiti stranicu koja je implementirala maliciozni kod. Kampanje koje provode ovakvu vrstu napada za širenje "zaraze" koriste razne portale koje su prethodno kompromitirali u nekom od napada na poslužiteljskoj strani. Tako je npr. 2014. godine za jednu takvu kampanju korišten http://www.forbes.com. Klijentska je strana izložena i napadima na bilo koju vrstu prijenosnih uređaja koji se spajaju na nesigurne bežične mreže, čime su posebno pogođene osobe koje često borave u hotelima i spajaju se na bežične mreže na aerodromima, restoranima i sl. Ovdje je u pitanju napad koji nije masovan kao do sad opisani, ali je jednako opasan za osobu koja je žrtva, jer u napadu mogu iscuriti sve lozinke koje je osoba koristila dok je napad trajao, a moguće je i postati žrtva kombinacije ovakvog napada s malo socijalnog inženjeringa što napadaču može omogućiti trajni pristup korisnikovom računalu. Isto tako, napad na klijentsku stranu kod e-banking sustava koji se koriste putem internetskih preglednika ili mobilnih aplikacija, može imati za posljedicu i napad na poslužiteljskoj strani banke, pa je samim time daleko vrjednija i zanimljivija meta.

Zašto su svi ovi napadi na korisničkoj strani navedeni kao potencijalne ugroze i na korporativnoj strani? Vrlo jednostavno, korisnik koji je kompromitiran u jednom od napada na korisničkoj strani će se u jednom trenutku spojiti unutar korporativne mreže ili će s tog istog kompromitiranog računala koristiti podatke za pristup korporativnoj mreži i/ili podacima, čime se krakovi hobotnice šire sve dublje i dublje u računalni sustav tvrtke. Dobar primjer ovoga je tvrtka Sony, čija je mreža inicijalno kompromitirana preko klijentskog računala, da bi tijekom nekoliko mjeseci napadači kompromitirali većinu ključnih servisa tvrtke.

"Sigurnost je vrlo slična lancu: sastoji se od mnogo karika, a prva će puknuti ona najslabija, koja je u kontekstu sigurnosti informacijskih sustava upravo čovjek

industries in which you cannot "sleep" after accumulating enough knowledge to become a recognized expert, because a few months of "sleep" are enough to fail important trends and become a dinosaur that needs toinvest again a lot of time to acquire the knowledge and methodologies needed to perform the job efficiently. This fact persecute us, regardless of whether it is about IT experts, development engineers or computer security specialists (where this gap is even more pronounced!).

Which malicious factors arewe exposed to both in the corporate world and in private life?

If we divide attacks to the server and client side, the latter is far simpler to hack and hence the most represented in the hacker's world for a few simple reasons:

Hacking a computer system by attacking the server side requires certain technical knowledge and the vast majority of criminals do not have it, but they only buy tools that do a lot of work for them. Likewise, hacking

"IT is one of the industries in which you cannot "sleep" after accumulating enough knowledge to become a recognized expert, because a few months of "sleep" are enough to fail important trends and become a dinosaur

WHAT TO DO – TO CREATE A TEAM THAT WILL CONSTANTLY TEST SECURITY

A qualified staff who follows the trends and is well paid for what they are doing is the staff able to assimilate, in the best possible manner, the knowledge and skills needed to protect the IT system in a qualitative manner and effectively fight against known and unknown threats. Regular educationis necessary for such staff. However, it is not enough, because self-initiative in decision-making, especially in individual collection of knowledge, is needed for a successful struggle against modern threats. In order to create a qualified team, it is necessary to investinitially in basic knowledge to create a "critical mass", after which the team will function as an independent entity able to progress without external incentives. Surely, this is not enough to protect the system, because even a qualified staff is unable to identify any potential flaws that exist in complex systems of serious companies and banks, so the conduct of deep tests directed at all systems involved in business processes is something that needs to be included in the budget as soon as possible to provide IT staff with additional risk assessment tool and timely managementof vulnerabilities. It is also necessary, as early as possible (if it has not already established) to plan to create a team of cyber experts who will "attack" their own systems on a daily basis for the purpose of timely identification of improperly configured controls and application settings to improve the response of teams responsible forsecurityof IT systems and implement those controls. Of course, we should not forget the importance of raising the awareness of all the participants in the process: theemployees, experts in certain areas, management and administration, and the end users. Because the security is very similar to a chain: it consists of a lot of links, and the first one to break is the weakest one, which isin fact, in the context of information systems security, a human being.

"Unfortunately, when it comes to the banking sector, all of the above-mentioned reasons that woulddirectthe average hackers to easier targets, i.e. to the clients side, simply disappear, because in the case of compromising the banking servers, ROI is far greater, which was confirmed by the attacks on the SWIFT network in the last few year

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NLB Banka

the computer system on the server side also requires some time spent in researching thevulnerabilities, and time is money. An additional problem that criminals see in the server-side attack is the ROI, because attacking one server will most likely not bring the same earnings as attacking tens of thousands of individual computers (unless that server is a high-ranking target!). Unfortunately, when it comes to the banking sector, all of the above-mentioned reasons that wouldirect average hackers to easier targets, i.e. to the clients side, simply disappear, because in the case of compromising the banking servers, ROI is far greater, which was confirmed by the attacks on the SWIFT network in the last few year.

A client-side attack is usually based on social engineering, which requires a well-placed campaign (purchased on the black market), and is the result of a large amount of potential victims who will be exposed to it. This is evident in the example of cryptolockers of malicious variants aimed precisely at mass, and their activity has been almost identical since the second half of 2013. There is a small number of malicious campaigns that last so long and what is worse, there is no end to this activity. The second option has been spreading recently and targeting smaller population than it is the case with cryptolocker. It is also blackmail and extortion, but this time with explicit pictures and video footage. The client side is also exposed and vulnerable to something that is almost impossible to prevent - known and unknown (i.e. 0-day) vulnerabilities that exist in Internet browsers and other software packages launched on computers. All that a user needs to do to be exposed to this type of attack is to visit the site that implemented the malicious code. Campaigns that use this kind of attack to spread contagion use various portals that have been previously compromised in one of the server-sideattacks.

For example, in 2014, http://www.forbes.com was usedfor one campaign. The client side is also exposed to attacks on any kind of portable devices that are connected to unsafe wireless networks, which particularly affect people who often stay in hotels and connect to wireless networks at airports, restaurants, etc. This is an attack that is not as mass asthe ones that have been described so far, but it is equally dangerous to a person who is the victim because all passwords that the person used while the attack lasted can be hackedand theymay become the victim of a combination of such an attack with little social engineering that could allow a hacker permanent access to the user's computer. Likewise, client-side attacksin the e-banking systems that are used through Internet browsers or mobile applications may also result inserver-side attack in the bank, which is a far more valuable and interesting target.

"The client-side attacks in the e-banking systems that are used through Internet browsers or mobile applications may also result in the server-side attacks in the bank, which is a far more valuable and interesting target

"The security is very similar to a chain: it consists of a lot of links, and the first one to break is the weakest one, which isin fact, in the context of information systems security, a human being

Why are all these attacks on the user sidelisted as potential threats also on the corporate side? Very simply, a user who is compromised in one of the attacks on the user side will connect within the corporate network at one time or use that same compromised computer to access data to connect to the corporate network and /or data, thus the octopus arms spread deeper and deeper into the company's computer system. A good example of this is Sony, whose network was initially compromised through a client's computer, and during several months the hackers compromised most of the company's key services

Prof.dr. Damjan Šećković

Da budućnost ne pita gdje je bila prošlost

Napredak jednog naroda, njegova sudbina, napredak ili propast, zavistan je od bilansa proizvodnje i potrošnje, da li se troši više ili manje nego što se proizvodi, da li se uvećava društveni kapital ili se smanjuje.

Smisao čovjekovog opstanka je u stalnom rastu i razvoju koji znače iskorake u bogatije društvo, u novu praksu i odnose, u savladavanje prepreka pred kojima je čovjek često nemoćan. Stalna proširena reprodukcija, i individualna i društvena, u ekonomsku sveru društvenog života, zadovoljavala je te interese i potrebe čovjeka.

Čovjek i društvo to čine što se stalno ulaže u razvoj, akumulišu sredstva, planiraju i alociraju tamo gdje su najpotrebnija - sredstva koja se opredjeljuju za razvoj i akumulišu, ulažu se u nova sredstva za rad, ili dodaju postojećim, radi njihovog unapređenja. Naravno, čovjek ulaže i u ličnu potrošnju za lični napredak i razvoj. Tako je bilo oduvijek. To je objektivna nužnost kao zakonitost.

Napredak jednog naroda, njegova sudbina, napredak ili propast, zavistan je od bilansa proizvodnje i potrošnje, da li se troši više ili manje nego što se proizvodi, da li se uvećava društveni kapital ili se smanjuje. Kako se racionalizuje i akumulacija i potrošnja. Fenomenu akumulacije i Marks je pridavao veliki značaj. Tretirao je kao odlučujući faktor, osnovu i uslov stvaranja društvenog bogatstva, rasta i razvoja društva. Na taj način se objelodanjuje i pokazuje materijalni sadržaj akumulacije, što je suština i predpostavka za realizaciju proizvodnje kao njeno strateško pitanje.

AKUMULACIJA KAO USLOV SVAKOG RAZVOJA

Po procjenama nauke smatra se da procenat izdvajanja iz nacionalnog dohotka od 12% do 15% tek obezbeđuje privremeni rast. Ako privredni rast raste godišnje po stopi od 2% onda se bruto domaći proizvod udvostručava tek za 35 godina. Ako je godišnja stopa rasta 7%,onda se BDP udvostručava za 10 godina. Dakle, istina je jedna: da bi se brže raslo i razvijalo mora se više i produktivnije proizvoditi kako bi se više izdvajalo za akumulaciju kao sveopšti uslov svakog razvoja i rasta društva.

Ali ima nešto što je prirodno pomjeranje akumulacije koje ne zahtjeva neka stroga pravila ulaganja akumulacije, ali koje je čvrsta obaveza, jača od svake prinudne državne obaveze kao tzv. ”poreske države”. Ta obaveza se zove ”Zlatno pravilo akumulacije” ili “Pravilo biološke kamatne stope”. To pravilo pokazuje ”Uravnoteženu putanju rasta na kojoj svaka generacija štedi za buduće generacije onaj dio dohotka koji je predhodna generacija za nju uštedjela” (Dejvid V.Pirs: Moderna ekonomija - Makmilanov rečnik - Zlatno pravilo akumulacije str.551, Beograd, Dereta, 2003 god).

Jedan aspekt ovog pravila je tzv. biološka kamatna stopa. Ponekad se naziva i pravilo biološke kamatne stope.

Šta u stvari znači “Zlatno pravilo akumulacije” ili “Pravilo biološke kamatne stope”, ili još bliže kako se ovo pravilo objašnjava “Uravnoteženom putanjom rasta”?

OSTAVITI NASLIJEĐE GENERACIJI KOJA DOLAZI

To znači da svaka generacija ima moralnu obavezu da se ponaša tako da svom potomstvu - sledećoj generaciji, ostavi takve materijalne uslove, najmanje u onolikom nivou i obimu koliko je predhodna generacija njoj ostavila. Ta uravnotežena putanja je običaj, uzansa, pravilo po kojem se

Do Not Let the Future Ask Where the Past Was

Professor Damjan Šećković, PhD

The progress of a nation, its destiny, development or failure depends on the balance of production and consumption, whether it is consumed more or less than it is produced, whether thesocial capital increased or decreased.

The meaning of human survival is in steady growth and development that imply a step forward in the wealthier society, in the new practice and relationships, in overcoming obstacles to which one is often powerless. Permanent expanded reproduction, both individual and social, in the economic area of social life, met human interests and needs.

Man and society do this by constantly investing in development, accumulating assets, planning and allocating them where they are needed the most – assets are allocated for the development and accumulated, they are invested in new assets for work or they are added to the existing ones for the purpose of their improvement. Surely, an individual also invest them in personal spending for personal progress and development.That is how it has always been. This is an objective necessity as a legality.

The progress of a nation, its destiny, development or failure depends on the balance of production and consumption, whether it is consumed more or less than it is produced, whether social capital increased or decreased. How can accumulation and spending be streamlined? Marx also attached great importance to the accumulation phenomenon. He treated it as a decisive factor, the foundation and the condition for creating social wealth, growth and development of the society.In this way, the material content of accumulation is disclosed and showed, which is the essence and the prerequisite for the realization of production as its strategic issue.

ACCUMULATION AS A CONDITION FOR DEVELOPMENT

According to the scientific estimates, 12% to 15% of allowance from the national income is considered to provide just a temporary growth. If economic growth increases at annual rate of 2%, gross domestic product will be doubled onlyin 35 years. If the annual growth rate is 7%, GDP is doubled in 10 years. So the truth is one: in order to have faster growth and development, the production must be higher andmore productive to attract more accumulation as the universal prerequisite of every development and growth of the society.

However, a firm commitment stronger than any enforced government obligation like, for example "tax government", is something that represents a natural movement of accumulation that does not require any strict rules of investing the accumulation. This is called the "golden rule of accumulation" or "rule of biological interest rate". This rule shows "balanced direction of growth where each generation saves on behalf of future generations that fraction of income that it would have liked past generations to have saved". (David V. Pearce: Macmillan Glossary of Modern Economics – Golden rule of accumulation, p. 551, Belgrade, Dereta, 2003). One aspect of this rule is so called biological interest rate. Sometimes it is called the rule of biological interest rate.

What is in fact "the golden rule of accumulation" or "rule of biological interest rate"? How is this rule explained by "balanced growth path"?

LEAVE LEGACY TO THE COMING GENERATION

This means thatevery generation has a moral obligation to behave in such a way to leave to its descendants – the next generation – material conditions at least to the extent and in the volume the previous generation has left to the current one. This balanced path is a custom, an approach, a rule for behaviour of generations. If market

"Svaka generacija ima moralnu obavezu da se ponaša tako da svom potomstvu - sledećoj generaciji, ostavi takve materijalne uslove, najmanje u onolikom nivou i obimu koliko je predhodna generacija njoj ostavila

generacije ponašaju bez ostatka. Ako se želi opstanak na tržištu moraju insistirati i pojedinci i firme a naravno i država. Država mora da ulaže u svoje ljude, u infrastrukturu i nove tehnologije. Ako je zemlja siromašna, ako nema domaće akumulacije, ili je nema dovoljno, potrebno je zaduživati se. Zaduživanjem obaveze rastu, ali raste i vrijednost aktive i konačni bilans rasta i razvoja sve je veći, pozitivan je. Tada su veće šanse za zadovoljavanje ovog biološkog pravila.

VIŠE MORALNA NEGO FISKALNA OBAVEZA

Zlatno pravilo akumulacije je više moralna obaveza nego fiskalni instrumentarij ekonomske politike koji u skladu sa principima i načelima treba da određuje visinu i veličinu biološke kamatne stope. I kao što u bankarstvu postoji instrument obezbeđenja kreditora od rizika, a to je kamata, tako i kada je u pitanju zlatno pravilo akumulacije mora da se racioniše. To država ostvaruje kroz četiri stožerne osnove razvoja koje popularno nazivamo "magični četvorougao", koga čine: stabilan nivo cijena; visok nivo zaposlenosti; poentirani ekonomski rasti, spoljnotrgovinska izbalansiranost. Ova četiri stuba razvoja treba da naporedo rastu i razvijaju, i da nijedan stub ne zaostaje drastično za drugim. Elementi kojima se ovo postiže su: unapređenje proizvodnje, rast i razvoj, uvećavanje imovine, racionalno korišćenje ograničenih resursa i njihovo uvećanje gdje postoje uslovi, da se resursi čuvaju, kada se imovina ustupa da se ukaže na racionalnu upotrebu i lociranje. Da se racionalno koriste ovlašćenja, da se ima motiv za širenje i održavanje, da se racionalno štedi, da se koriste i poštuju iskustva, jer, "iskustvo je roditelj svakom znanju".

"Država mora da ulaže u svoje ljude, u infrastrukturu i nove tehnologije. Ako je zemlja siromašna, ako nema domaće akumulacije, ili je nema dovoljno, potrebno je zaduživati se

Na ovaj način se ostvaruju visoki prihodi čime se čuva kvalitet visokog školstva, zdravstva i ukupna društvena infrastruktura. Snaga svakog društva je u ljudima, u njihovom smislu da razvijaju ekonomiju počinjući sa osnove koju su im preci ostavili.

NIJE DOBRO SHVAĆEN POVRATAK U KAPITALIZAM

Osnovni zadatak na koji ukazuje zlatno pravilo akumulacije je da tranzicija, odnosno jedan njen aspekt, privatizacija, kao pretvaranje u privatnu svojinu drugih oblika svojine, svojinu neotuđivosti. Tranzicija se maskira potrebama rasta i povećanja bogatstva ljudi. Pri tom, čini mi se, nije dobro shvaćen povratak u kapitalizam i da ćudi kapitalizma se nijesu dobro shvatile i razumjele.

Tranzicija za male zemlje, kao što je Crna Gora, jeste prodaja nekretnina ili davanje u višegodišnji zakup, naročito kada su u pitanju vlasnici ili zakupci onih naroda gdje je natalitet brz i nekontrolisan. Oni se šire nevjerovatnom brzinom i zauzimaju prostor. Tako se mijenja struktura stanovništva i nacionalna i personalna i druga. Zato neotuđivati one prirodne resurse koji su obnovljivi i one koji svojom eksploatacijom i korišćenjem predstavljaju ozbiljne iskorake u rastu i razvoju društva. Takvo je naše primorje i naše planine. Zlatno previlo akumulacije ostaje kao sveto pravilo ponašanja generacija.

PRODAJA PRIGODNIH BOGATSTAVA VODI U ZAVISNOST

Prodajom prirodnih i drugih bogastava vrši se odvajanje domaćih subjekata od sopstvene imovine. Na taj način prepuštaju se mogućnosti razvoja drugim. Tako postaješ zavistan. Zavisnost se prenosi na generaciju koja dolazi. Tranzicija je vid tzv. prvobitne akumulacije kapitala. Svaka zemlja kroz nju, na svoj osoben način, prolazi ranije ili kasnije, što je slučaj i sa Crnom Gorom.

"Every generation has a moral obligation to behave in such a way to leave to its descendants – the next generation – material conditions at least to the extent and in the volume the previous generation has left to the current one

survival is needed, individuals and companies, and of course, the state must insist on it. The state has to invest in its people, infrastructure and new technology. If the country is poor, if there is no domestic accumulation, or there is not enough of it, it is necessary to borrow. The liabilities rise through borrowings as well as the value of assets, and the final balance of growth and development is increasing, it is positive. In this case, chances to meet this biological rule increase.

MORE A MORAL THAN A FISCAL OBLIGATION

The golden rule of accumulation is more a moral obligation than a fiscal instrument of economic policy which should determine, in accordance with principles, the amount and the size of the biological interest rate. Thebanking industry has an instrument for securing creditors of risk, i.e. interest rate, which has to be streamlined evenwhen it comes to the golden rule of accumulation. This state accomplishes it through the four pillarsof development, which are called "magical square". It consists of a stable price level, high level of employment,highlighted economic growth, and foreign trade balance. These four pillars of development need to keep growing and developing constantly, and no pillar should drastically lag behind the other. The elements used for achieving this are: the improvement of production, growth and development, increase of property, rational use of limited resources and their increase where conditions exist, to keep resources when the asset is given so that its rational use and location could be highlighted. Other elements their achievement include the balanced use of the powers, motivation for the expansion and maintenance, the rational preservation, use and respect of the experience, because "the experience is the parent to every knowledge".

"The state must invest in its human resources, infrastructure and new technologies. If a country is poor and if it does not have or it has insufficient accumulation, it needs to borrow

In this way, high revenues are achieved, thus preserving the quality of higher education, health and the overall social infrastructure. The strength of every society is in its people, in their sense of developing the economy startingfrom the foundation left by ancestors to them.

RETURN TO CAPITALISM NOT UNDERSTOOD WELL

The main task to which the golden rule of accumulation refers is that the transition, i.e. one aspect of it, the privatisation,transforms other forms of property into the private property, the property of inalienability. The transition is masked by the needs of growth and increase of the wealth of people. It seems to me that the return to capitalism is not well understood as well as the mood of capitalism.

For small countries, such as Montenegro, the transition is selling of real estate or leasing it long-term, especially when the owners or lesseesbelong to those nations where birth-rate is fast and uncontrollable. They spread at incredible speed and occupy space. Thus, the structure of the population is changed, both national and personal. That is why one should not have to dispose of the renewable natural resources anddispose of those which, by their exploitation and use, represent serious advances in the growth and development of society. Such is our coast and our mountains. The golden rule of accumulation remains as the sacred behaviour of generations.

SALE OF NATURAL RESOURCES LEAD TO DEPENDENCE

Domestic entities are separated from their assets through the sale of natural and other resources, thereby leaving the possibility to others to develop. In this way, one becomes dependent. The dependency is transferred to the coming generation. The transition is seen as so-called initial accumulation of capital. Every country passes through itin its own waysooner or later, as is the case with Montenegro.

The change of the property from the poor to the rich characterises the current transition. Poverty in countries

U sadašnjoj tranziciji karakteristična je promjena svojine od siromašnih ka bogatim. Nemaština u zemljama tranzicije uzrok je svih promjena. Umanjivanje materijalnih i drugih vrijednosti koje treba prenijeti sledećoj generaciji može da se ostvaruje i na druge razne načine ne samo ustupanjem (prodajom) imovine. To se čini npr. ako generacija ne vodi računa o ekološkoj zaštiti svoje sredine. A pravo na zdravu životnu sredinu mora biti propraćeno obavezama njenog čuvanja. Sve više prava zaštite životne sredine, postaju "nadređena" drugim ljudskim pravima.

Nepoštovanjem principa i načela ekološke politike dovodi se u pitanje opstanak svih vrijednosti koje država posjeduje i koje nastoji da realizuje kroz: princip cjelovitosti, princip ravnoteže, princip prirodnih ciklusa, princip privrednog razvoja i druge ekološke principe i načela.

U realizaciji svoje ekonomske politike država stalno treba da ima u vidu fundamentalni zakon kapitalizma (Toma Piketi: Kapital u XXI, vijeku, Akademska knjiga, Novi Sad, str.55) koji izražava jedinstvenu transparentnu vezu tri pojma koji su najvažniji za analizu kapitalističkog sistema. To su: odnos kapital/ dohodak, udio kapitala u dohotku i stopa prinosa na kapital.

$$\alpha=\pi\cdot\beta\text{^}$$

π=stopa prinosa na capital,
β=udio kapitala u nacionalnom dohotku,
α=odnos kapital/ dohodak .

Ako je π=5%, β=600%
onda je α =(π·β)/100=(5·600%)/100=30%

"Država će morati da ulaže više u nove tehnologije, jer je savremeni čovjek nezamjenjiv samo u tri svoje djelatnosti, a to su: poslovi kreacije, organizacije i istraživanja. U svim drugim djelatnostima čovjeka zamjenjuju savremena tehnička sredstva

"Prodajom prirodnih i drugih bogastava vrši se odvajanje domaćih subjekata od sopstvene imovine. Na taj način prepuštaju se mogućnosti razvoja drugim. Tako postaješ zavistan. Zavisnost se prenosi na generaciju koja dolazi

Zanemarivanje zlatnog pravila akumulacije višestruko negativno utiče na: ekonomske, političke, etičke, jezičke, kulturne i druge nacionalne vrijednosti. Mijenja se nacionalna struktura, razbija homogenost nacionalnog bića, ignoriše vlastiti identitet u jeziku, kulturi navikama i sl.

BUDUĆNOST U OBRAZOVANJU I INOVACIJAMA

Vrijeme u kojem živimo i ekonomija koju razvijamo zasniva se na obrazovanju, na inovacijama, na nužnosti doživotnog obrazovanja. Država će morati da ulaže više u nove tehnologije, jer je savremeni čovjek nezamjenjiv samo u tri svoje djelatnosti, a to su: poslovi kreacije, organizacije i istraživanja. U svim drugim djelatnostima čovjeka zamjenjuju savremena tehnička sredstva. Promjene koje nastaju tranzicijom donose i dosta pozitivnog. U nekim elementima prave se ozbiljni iskoraci, ako se iskreno pristupa. Ove promjene su ipak bile objektivna nužnost. Kada se u cjelini posmatraju imaju opravdanje, ako ništa drugo, a to je izvlačenje iz siromaštva, otrzanje društva od osrednjosti i stremljenje ka idealu razvijenog društva omeđen takvim rezultatima i popločan povoljnim rezultatima može se sa sigurnošću očekivati da će zlatno pravilo akumulacije, odnosno pravilo biološke kamatne stope biti uspješno realizovano.

Zato u vođenju ekonomske, političke i svih drugih oblika politike moraju se dobro otvarati oči i postupati po onoj narodnoj "Prodaj se, ali se nedaj kupiti". Zlatno pravilo akumulacije je brana, i to moralna brana, za moguće negativne postupke. To ne samo sa aspekta ***de lege lata*** nego u ***de lege ferenda***. Budućnost može pitati gdje vam je bila prošlost.

"Domestic entities are separated from their assets through the sale of natural and other resources, thereby leaving the possibility to others to develop. In this way, one becomes dependent. The dependency is transferred to the coming generation

intransition is the cause of all changes. Reducing the material and other values that should be passed on to the next generation can be realised in other ways, not just by ceding (selling) the assets. This is the case, for example, if a generation does not take into account the environmental protection of its country. And the right to a healthy environment must be accompanied by the obligation to keep it safe. An increasing number of environmental rights are becoming "superior" to other human rights.

Failure to observe the principles of ecological policy brings into question the survival of all values that the state possesses and strives to achieve through the principle of integrity, the principle of balance, the principle of natural cycles, the principle of economic development and other environmental principles.

In the implementation of its economic policy the state must keep in mind the fundamental law of capitalism (Thomas Piketty: Capital in the Twenty-First Century, Akademska knjiga, Novi Sad, p.55), which expresses a single transparent link between three concepts that are most important for the analysis of the capitalism. These are: capital to income ratio, share of capital to income, and rate of return on capital.

$$\alpha=\pi\cdot\beta^{\wedge}$$

π=rate of return on capital,
β=share of capital in national income,
α=capital to income ratio

If π=5%, β=600%,
than α=(π·β)/100=(5·600%)/100=30%

"The state will have to invest more in new technologies, as modern man is irreplaceable only in three activities being: creativity, organisation and research. Man can be replaced by contemporary technical means in all other activities

The ignorance of the golden rule of accumulation has a multiple negative impact on economic, political, ethical, linguistic, cultural and other national values. It changes the national structure, breaks the homogeneity of the national being, and ignores its own identity in language, culture, habits, and the like.

FUTURE IN EDUCATION AND INNOVATIONS

The time we live in and the economy we are developing is based on the education, innovations, and the necessity of lifelong learning. The state will have to invest more in new technologies, as modern man is irreplaceable only in three activities being: creativity, organisation and research. Man can be replaced by contemporary technical means in all other activities. The changes that come with the transition bring a lot of positive. In some of the elements, serious steps are taken if the approach is honest. These changes were, however, an objective necessity. When viewed as a whole, they are justified. Ifnothing else, these changes pull the societyout of poverty, detach it from mediocrity and strive to the ideal of a developed society. In this way, when such a society is bounded by and plastered with favourable results, it can be safely expected that the golden rule of accumulation or the rule of biological interest rates will be successfully realized.

Therefore, when carrying out economicand all other forms of policies, one has to keep their eyes wide open and act on that notion"don't sell yourself short". The golden rule of accumulation is a dam, a moral dam, for potential negative actions. Not only from the aspect of de lege latabut in de lege ferenda. The future may ask where your past was.

Veza poslovnog i nacionalnog računovodstva - analiza različitosti i preporuke

Nagrada za najbolji doktorski rad
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Savremena ekonomska nauka i cjelokupan proces poslovne komunikacije na globalnom tržištu podrazumijeva da se proces poslovnog odlučivanja u mikro ili makro poslovnom okruženju, bazično oslanja na računovodstvene informacije. U kontekstu mikro-poslovnog okruženja to su informacije prezentovane u finansijskim izvještajima. U kontekstu makro-nacionalnog okruženja te informacije prezentovane su u nacionalnim računima. Osnovni princip evidentiranja poslovnih promjena u poslovnom računovodstvu jeste princip dvojnog knjigovodstva. Cijeneći činjenicu da je svaka transakcija dvostrani akt, koncipiranje nacionalnih računa bazira se na principu četvorostrukog knjigovodstva čija je osnova princip dvojnog knjigovodstva. Ovako postavljena „aksiomska“ veza poslovnog i nacionalnog računovodstva, sa aspekta savremene ekonomske nauke, čini se i sasvim logičnom. Dublja analiza odnosa ove dvije oblasti nameće pitanje - da li je tako?

Iako je razvijen opšti metodološki aparat poslovnog i nacionalnog računovodstva, nacionalni računi ne mogu jednostavno preuzeti podatke iz poslovnih računa preduzeća zbog razlika u postulatima Međunarodnih računovodstvenih standarda (MRS) i međunarodne metodologije Sistema nacionalnih računa (SNA). Primjena MRS i SNA se razlikuje u principima mjerenja, vrednovanja i objelodanjivanja istih bilansnih pozicija koji pripadaju poslovnom i potrebne su nacionalnom računovodstvu.Takav proces od bilansnih pozicija poslovnog računovodstva traži uvođenje pretpostavki i dodatna prilagođavanja za potrebe nacionalnog računovodstva. Dodatna prilagođavanja dovode u pitanje već diskutabilnu upotrebnu vrijednost informacija iz finansijskih izvještaja. To posljedično utiče na pitanje obračuna u nacionalnim računima. U najkraćem, podaci nacionalnog računovodstva nijesu prosti zbir podataka poslovnog računovodstva, što problematizuje upotrebnu vrijednost podataka poslovnog računovodstva za potrebe nacionalnog računovodstva. Poznata je i činjenica da bruto domaći proizvod (kao osnovni i najznačajniji pokazatelj proizvodnje u sistemu nacionalnog računovodstva) nije realan ukoliko se oslanja samo na podatke iz finansijskih izvještaja preduzeća, bez prilagođavanja. Da li metodologija poslovnog i nacionalnog računovodstva može biti postavljena tako da se podaci koji se u praksi odnose na iste ekonomske kategorije mogu evidentirati na način da ih koriste i računovođe u kompanijama i statističari u nacionalnim statističkim zavodima koji vrše obračun agregata proizvodnje – to je centralno pitanje kojim se bavi autorka rada.

Podaci iz poslovnog računovodstva na jednoj strani koriste donosiocima odluka u preduzećima, odnosno menadžmentu kompanije, a na drugoj su temelj na kome se zasniva računanje agregata proizvodnje. Način agregiranja podataka iz poslovnog računovodstva za potrebe računanja agregata proizvodnje određen je međunarodnom metodologijom sistema nacionalnih računa. Struktura nacionalnih računa podrazumijeva potrebu prilagođavanja podataka iz poslovnih računa. Metod obrade individualnih podataka iz poslovnih računa preduzeća za potrebe računanja agregata proizvodnje, podrazumijeva agregiranje podataka u ekonomske račune preduzeća, a potom u račune sektora. Ekonomski računi preduzeća su korak u okviru koga se „obrađuju sirovine“ iz poslovnog računovodstva za nacionalne račune. Stepen „obrade“ pojedinačnih bilansnih pozicija zavisi od prirode transakcija,

Relation between Business and National Accounting - Analysis of Differences and Recommendations

The Best Doctoral Thesis Award
Milica Daković-Tadić, PhD
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Contemporary economic science and the overall business communication process in the global market implies that the process of business decision-making in a micro or macro business environment basically relies on accounting information. In the context of the micro-business environment, this information is presented in the financial statements. In the context of the macro-national environment, this information is presented in national accounts. The basic principle of recording business changes in business accounting is the principle of dual bookkeeping. Given the fact that each transaction is a two-sided act, the concept of national accounts is based on the principle of four-tier accounting, which is the basis of the dual bookkeeping principle. The "axiomatic" link between business and national accounting, from the aspect of contemporary economics, seems to be quite logical. A deeper analysis of relations between these two areas raises the question - is that so?

Although a general methodology of business and national accounting has been developed, national accounts cannot simply download data from business accounts due to differences in the International Accounting Standards (IAS) and International methodology of the System of National Accounts (SNA). The application of IAS and SNA differs in the principles of measurement, valuation and disclosure of the same balance sheet positions that are relevant to the business accounting and are required for national accounting. Such a process from the balance sheet positions of business accounting requires the introduction of assumptions and additional adjustments for the purposes of national accounting. Additional adjustments call into question already disputable usefulness of the information provided in the financial statements. This consequently affects the issue of accounting in national accounts. In the shortest, national accounting data are not just a simple sum of business accounting data, which puts into question the usable value of business accounting data for the purposes of national accounting. It is also known that gross domestic product (as the basic and most significant indicator of production in the national accounting system) is unrealistic if it relies solely on the data from the financial statements of the company without adjustments. Can the methodology of business and national accounting be set so that the data, which in practice referto the same economic categories, are recorded in the way they are used by accountants in companies and statisticians in the national statistical offices that calculate production aggregates - this is a central issue dealt by the author of this paper.

Business accounting data, on one side, is used by decision-makers in companies i.e. management of a company, and on the other side, they are the basis for calculation of production aggregates. The method of aggregating data from business accounting for the purpose of computing production aggregates is determined by the international methodology of the system ofnational accounts. The structure of national accounts implies the need to adjust data from business accounts. The method of processing individual data from an enterprise's business accounts for the purpose of computing aggregate production, implies aggregating the data into the enterprise's economic accounts and then into the sector accounts. Economic accounts of enterprises are a step in which “raw materials are processed” from business accounting for national accounts. The level of "processing" of individual balance sheet positions depends on the nature of the transaction, as well as how the specific transaction or balance sheet position is treated within international accounting standards. This is one of the problems that are being studied in this paper. The "technology" of compiling the economic accounts of the sector based on the economic accounts of the enterprise is to take over those balance sheet

kao i od toga kako je konkretna transakcija, odnosno bilansna pozicija tretirana u okviru međunarodnih računovodstvenih standarda. To je jedan od problema koji se istražuje u radu. „Tehnologija" sastavljanja ekonomskih računa sektora na osnovu ekonomskih računa preduzeća jeste u preuzimanju onih bilansnih pozicija iz finansijskih izvještaja preduzeća koje su relevantne za određene kategorije nacionalnih računa.

Taj „tehnološki most" počiva na više „nosećih" stubova. Ovako se slikovito može predstaviti okvir istraživanja u ovom radukoji prati odrednice, elemente i procese agregiranja podataka od poslovnog do nacionalnog računovodstva. Neka od istraživačkih pitanja rada odnose se na to: Koji su principi agregiranja podataka? Kako agregirati podatke? Koji su problemi i teškoće agregiranja podataka? Istraživački se prati proces i svi koraci potrebni da se podatak iz finansijskih izvještaja pojedinačnog preduzeća „dovede" do nacionalnih računa. U fokusu istraživanja su privredni subjekti nefinansijske djelatnosti koji su osnovani u skladu sa računovodstvenim principom stalnosti poslovanja.Praktično, prati se proces poslovanja i računovodstvenog evidentiranja poslovnih aktivnosti kompanija čiji je cilj da ostvare profit prodajom proizvoda i usluga kojim potrošači i klijenti zadovoljavaju svoje potrebe.

Cilj ovog istraživačkog rada jeste da se istraži upotrebna vrijednost finansijskih izvještaja za potrebe nacionalnog računovodstva. Imajući taj cilj u vidu, postavljena je i generalna hipoteza da primjena međunarodnih računovodstvenih standarda u nacionalnim ekonomijama prouzrokuje različite probleme za dizajniranje nacionalnih računa u skladu sa međunarodnom metodologijom Sistema nacionalnih računa. Postavljeni istraživački kontekst usmjerio je metodološki pravac istraživanja. Prvi dio istraživanja se odnosio na proučavanje literature koja se bavi pitanjima odnosa poslovnog i nacionalnog računovostva, posebno kroz procesno praćenje geneze nastanka ove veze u istoriji. Na bazi nalaza tog istraživanja, udareni su temelji za empirijsko istraživanje koje je sprovedeno u dvije faze. Prva faza je obuhvatila istraživanje praktičnih dimenzija funkcionisanja veze poslovnog i nacionalnog računovodstva kroz desktop istraživanje. Na bazi dostupnih podataka autorka je istraživala koliko su u praksi usklađeni, odnosno divergentni standardi MRS i SNA metodologije. Visok nivo divergencije ovih standarda stvara praktične probleme prilikom obračuna agregatnih izraza proizvodnje. To je bio osnov za dizajniranje terenskog istraživanja čiji je cilj bio da „osvijetli" i dodatno pojasni metodološke razlike i identifikuje mogućnost za otklanjanje ovih razlika što bi moglo povećati efikasnost računovodstvene funkcije u preduzeću, sa stanovišta veće primjenjivosti podataka koje ona produkuje za potrebe nacionalne ekonomske statistike. U empirijskom desktop istraživanju autorka je koristila komparativni metod analize, detaljno analizirajući standarde i zahtjeve MRS i SNA metodologije sa ciljem da identifikuje sve praktične razlike i identifikuje pojedinačne zajedničke elemente koji mogu biti okosnica za definisanje preporuka ka konvergenciji i povećanju efikasnosti i poslovnih finansijskih izvještaja i nacionalnog računovodstva. Terensko istraživanje je sprovedeno među crnogorskim poslovnim subjektima, a cilj mu je bio da se potpunije sagledaju mogućnosti povećanje upotrebljivosti svake računovodstvene bilansne pozicije u poslovnim finansijskim izvještajima za potrebe nacionalnog računovodstva Osnovni istraživački nalaz je da, iako računovodstveni pristup obračunu nacionalnog dohotka datira od 30-ih i 40-ih godina prošlog vijeka, i dalje postoji visok nivo nekompatibilnosti podataka koje daje poslovno računovodstvo sa zahtjevima metodologije Sistema nacionalnih računa. Ta nekompatibilnost se može prevazići kroz manja ili veća prilagođavanja bilansnih pozicija koja su sumirana kroz preporuke donosiocima odluka. Na taj način autorka pokušava da na bazi nalaza istraživanja dapraktičan doprinos povećanju funkcionalnosti veze poslovnog i nacionalnog računovodstva, što je globalni izazov i vrlo aktuelna tema i na globalnom nivou.

TEORIJSKO - METODOLOŠKA PLATFORMA ISTRAŽIVANJA

Istraživanja koja se odnose na arheologiju računovodstva ukazuju na činjenice da su u periodu 3.500 g.p.n.e. do 3.000 g.p.n.e. ljudi koristili računovodstveni sistem glinenih pločica, tzv. Tokena. Ovaj sistem se može uporediti sa današnjim principom dvojnog knjigovodstva čija se otkrića vezuju za poslednjih 600 do 700 godina.[1] Arheološka istraživanja ukazuju da je računovodstveni sistem nastao prije nastanka pisma i brojeva u apstraktnom smislu.Potreba za nastankom računovodstvenog sistema javlja se u doba Vavilona 3.000 g.p.n.e. i nastala je usljed uređenja socio-ekonomskih odnosa u društvu. Sa druge strane, metodologija i praksa obračuna agregata proizvodnje stari su nešto više od 350 godina. Prateći istorijski razvoj teorije i prakse obračuna narodnog dohotka, osnivači koncepcije obračuna narodnog dohotka koja se ne vezuje samo za materijalna dobra su V. Petty i G. King, u vrijeme dominacije

1 *Mattessich, R., (1994), „Archaeology of accounting and Schmandt-Besserat's contribution", Accounting, Business & Financial History, 4:1, 5-28, Published online 28 Jul 2006.*

positions from the financial statements of the companies that are relevant for certain categories of national accounts.

This "technological bridge" rests on several "underlying" pillars. This can be illustrated by the framework of research in this paper that follows the definitions, elements and processes of aggregating data from business to national accounting. Some of the research questions concern: What are the principles of aggregating data? How do I aggregate my data? What are the problems and difficulties of aggregating data? The process and all steps required to bring data from the financial statements of an individual company to "national accounts" are monitored through the research. The focus of the research is the non-financial economic entities that were established in accordance with the going concern principle of accounting. Practically, the process of doing business and accounting recording of business activities of a company is monitored with the aim of gaining profits by selling products and services used by consumers and customers to meet their needs.

This research is aimed at investigating the usefulness of financial reports for national accounting purposes. Bearing this in mind, a general hypothesis has been made that the application of international accounting standards in national economies causes various problems for designing national accounts in accordance with the international methodology of the Systemof National Accounts. The established research context has focused on the methodological direction of the research. The first part of the research referred to the research of literature dealing with issues of business and national accounting, especially through the process of monitoring the genesis of this connection in history. Based on the findings of this research, the foundations were made for the empirical researchthat was carried out in two phases. The first phase included exploring practical dimensions of the functioning of business and national accounting connections through desktopresearch. Based on the available data, the author explored how well-aligned or divergent IAS and SNA methodologies are in practice. High level of divergence of these standards creates practical problems when calculating aggregate terms of production. This was the basis for the design of field research aimed at illuminating and further explaining methodological differences and identifying the possibility of eliminating these differences which could increase the efficiency of the accounting function of the enterprise, from the point of view of greater applicability of the data it produces for the needs of the national economic statistics. In an empirical desktop research, the author used a comparative analysis methodology, analysing in detail the standards and requirements of the IAS and SNA methodology to identify all practical differences and identify individual common elements that can serve as a framework for defining convergence recommendations and increasing efficiency and business financial reporting and national accounting. Field research was conducted among Montenegrin economic entities, and its aim was to fully understand the possibilities of increasing the usability of each accounting balance sheet position in business financial reports for national accounting purposes. The basic research findings are that although accounting approach to national income account dates from the 1930s and in the 1940s, there is still a high level of data incompatibility that provides business accounting with the requirements of the System ofNational Accounts methodology. This incompatibility can be overcome through smaller or larger adjustments to balance sheet positions that are summarized through recommendations to decision-makers. In this way, the author tries to find a practical contribution to enhancing the functionality of the relationship between business and national accounting, which is a global challenge and a very hot topic at the global level.

THEORETICAL AND METHODOLOGICAL PLATFORM OF RESEARCH

Studies relating to archaeology of accounting point to the fact that in the period of 3,500 BC up to 3,000 BC people used the accounting system of clay tiles, the so-called. Token. This system can be compared to today's dual bookkeeping principle, whose discovery is linked to the last 600 to 700 years.[1] Archaeological research suggests that the accounting system was created before the origin of letters and numbers in the abstract sense. The need for the establishment of the accounting system occurs at the time of Babylonin 3,000 BC and was the result of the regulation of social and economic relations in society. On the other hand, the methodology and practice of calculating production aggregates is about 350 years old. Following the historical development of the theory and practice of calculating the national income, the founders of the concept of calculating the national income that are not only related to material goods were V. Petty and G. King during the dominance of Mercantilist economic thought.[2] In the field of macroeconomic statistics, widely used concept nowadays i.e. broader concept of production calculation that implies that the value of labour and profit from capital is included in the calculation of the national income, whereby the labour is not related solely to material

1 *Mattessich, R., (1994), "Archaeology of accounting and Schmandt-Besserat's contribution", Accounting, Business & Financial History, 4:1, 5-28, Published online 28 Jul 2006.*

2 *Vanoli, A., (2005), A History of National Account, IOS Press, Amsterdam, p. 3-21*

merkantilističke ekonomske misli[2]. U domenu makroekonomske statistike, danas je široko korišćen tzv. širi koncept obračuna proizvodnje koji podrazumijeva da je u obračun narodnog dohotka sadržana i vrijednost rada i dobiti od kapitala, pri čemu rad nije vezan samo za materijalnu proizvodnju. Širi koncept obračuna, održao se do pojave fiziokrata i sredine XVIII v. u Francuskoj i nešto kasnije do dominacije materijalne proizvodnje A. Smith-a u Engleskoj do posljednjih decenija XIX vijeka. Kraj XX vijeka obilježio je napuštanje Smith-ove koncepcije i povratak na dominaciju koncepta uže materijalne proizvodnje u formulaciji Marx-a. Dalje, izbor koncepta obračuna narodnog dohotka, naročite poslije drugog svjetskog rata, morao je biti usklađen sa prirodom društvenog poretka svake države. Opredjeljenje kapitalističkih zemalja je za širu koncept obračuna proizvodnje. Prateći dalji razvoj obračuna nacionalnog dohotka može se takođe izvesti zaključak da su društveno-ekonomske okolnosti takođe uticale na razvoj metodologije obračuna narodnog dohotka. Na primjer, Pety-jevi propračuni narodnog dohotka motivisani su bili i težnjom da sagleda potencijalne ekonomske mogućnosti svoje zemlje u odnosu na tadašnje krupne konkurente Engleske na svjetskoj sceni, i to Francusku i Holandiju.

Ovaj istraživački rad počiva na na dosadašnjim dostignućima poznatih naučnih stvaralaca iz ove oblasti. Fundamentalne postavke ovog rada počivaju na postulatima sadržanim u knjigama sljedećih autora sa prostora bivše Jugoslavije: Miljković, Grđić, Babić, Kitaljević. Upravo na prostoru bivše Jugoslavije nastao je prvi teorijsko metodološki udžbenik na temu veze poslovnog i nacionalnog računovodstva (Miljković, 1994), (Vukotić, 2007). U radu se sagledava i uticaj globalizacije i promjene svobuhvatne društvene paradigme koja je uzdrmala koncept nacionalne države i to kroz prizmu nalaza do kojih su došli sljedeći autori i mislioci: Ohmae (2007), Taleb (2010), Napoleoni (1981), Galbraith (1995), Kun (1974), Swedberg (2006), Vukotić (2011), Štiglic (2002).

Istorija teorije, metodologije i prakse obračuna nacionalnog dohotka počinje od (1623-1687) koji je uradio prvi obračun nacionalnog dohotka za Englesku. Ubrzo nakon Petty-ja, Gregory King (1648-1712) je izveo procjenu narodnog dohotka koristeći državne fiskalne podatke[3]. Oslanjajući se na rad King-a, Phyllis Deane uspjela je da rekonstruiše raspodjelu dohotka Engleske i Velsa za 1688. godinu po potpunoj šemi društvenih računa. Pojava Velike ekonomske krize, zabrinutost zbog ekonomske i socijalne politike,uslovili su i potrebu za kvalitetnim statističkim podacima u XX vijeku. U 30-im prošlog vijeka statističari koji su radili obračun nacionalnog dohotka počinju da razmišljaju po analogiji poslovnog računovodstva. Ovdje su značajni teorijski radovi Irving Fisher-a (1906, 1928), ali i radovi koji govore o direktnijoj vezi primjene računovodstva za potrebe procjene nacionalnog dohotka – radovi Morris A. Copeland, američkog ekonomiste (1932, 1935, 1937). U Francuskoj 1939. godine André Vincent publikuje prve ideje u vezi primjene računovodstvenih načela u nacionalnoj ekonomiji. U Norveškoj Ed van Cleeff napravio je 1938. godine procjene koje su publikovane 1941. godine u format sistema nacionalnih računa, a u Njemačkoj Eugen Schmalenbach 1937. godine. U prezentacijama ideja o sistemu nacionalnih računa, Vanoli navodi da se mogu primjetiti dva različita pristupa veze nacionalnih i poslovnih računa. U godinama nakon Drugog svjetskog rata, rad na ovom polju sve više se fokusira na prilagođavanjeračunovodstvenog sistema statističarima, a među najznačajnijim radovima se ističe rad Stone-a (1945, 1986). U radu Meade i Stone-a iz 1941. godine na obračunu nacionalnog dohotka, potrošnje, štednje i investicija, autori su uočili i određeni stepen neslaganja računovodstvenog okvira i okvira za predstavljanje statističkih rezultata u vidu makroekonomskih agregata. Do kraja četrdesetih godina prošlog vijeka, korisnost računovodstvenog pristupa se i dalje dovodi u pitanje. Studenski (1958) u radu prikazuje kolebanja tog vremena. U svakom slučaju, shvatanje značaja nacionalnog računovodstva i poslovnog računovodstva od strane statističara koji su radili obračun nacionalnih računa u periodu nakon Drugog svjetskog rata, ide uzlaznom putanjom. U Francuskoj se (1947, 1957 i 1982) konstantno radilo na revidiranju bilansnih formata, u dogovoru sa poslovnim računovođama, u cilju njihovih usaglašavanja sa potrebama sastavljanja nacionalnih računa. Francuska je u tom domenu imala uticaj na druge zemlje poput Belgije, Španije, Portugala.

Metodološki postupak u izradi nacionalnih računa polazi od računovodstva pojedinačnih institucionalnih jedinica. Metodološki temelji rada zasnovani su na metodološkim postulatima u ovoj oblasti koje je detaljno i vrlo obuhvatno postavio metodološki okvir veze poslovno-nacionalno računovodstvo. To su radovi, knjige i publikacije Miljkovića (1994), Vukotića (2001), Grđića (1976), i međunarodna metodološka studija Ujedinjenih nacija (2000), Eurostat (1993, 2008), IFAC (2009, 2013). Na ovaj način postavljena

2 *Vanoli, A., (2005), A History of National Account, IOS Press, Amsterdam, str. 3-21*

3 *Isto. str. 3-21*

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Važno je koja je Vaša banka.

metodološka platforma uvažava praktično funkcionisanje koncepta sastavljanja nacionalnih računa. Nacionalni računi počivaju na informacijama iz ekonomskih računa preduzeća, koje su dobijene agregiranjem podataka iz zvaničnih finansijskih izvještaja.

Postavljena hipoteza u radu odredila je metodološki okvir istraživanja veze poslovnog i nacionalnog računovodstva. On podrazumijeva primjenu hipotetičko – deduktivnog metoda. Shodno tome, kreirana je mapa istraživanja koja prati procesni kaskadni put na način da svaka faza istraživanja počiva na postulatima prethodne faze. Primjena metoda procesnog istrorijskog istraživanja koja se fokusirala na istraživanje istorijsko-ekonomskog ambijenta nastanka veze poslovnog i nacionalnog računovodstva. Na bazi razumijevanja istorijskog konteksta veze nacionalnog i poslovnog računovodstva, komparativnom analizom je istraživan proces uspostavljanja međunarodnih računovodstvenih okvira (MRS/MSFI) i metodoloških okvira SNA sistema. Primjena empirijskog desktop istraživanja i induktivni metod koristi se u analizi pojedinačne bilansne pozicije poslovnog računovodstva sa više aspekata. Prvo se prati proces kretanja individualne bilansne pozicije poslovnog računovodstva i njeno mjesto u strukturi nacionalnih računa. Analizira se njena struktura i tretman shodno MRS. Analizira se tretman u odnosu na SNA. Zatim se analizom i sintezom sumiraju nalazi različitosti u tretmanu pojedinačne bilansne pozicije: dozvoljeni metodi mjerenja, vrednovanja i objelodanjivanja koje traže MRS/MSFI i SNA[4]. Sistem nacionalnih računa predstavlja način prikazivanja ekonomske aktivnosti kroz tri grupe računa. Proizvodna aktivnost u jednoj godini prikazana je tekućim računima (račun proizvodnje, raspodjele i potrošnje). Finansijski aspekt realnih tokova koji su prikazani tekućim računima, prikazan je drugom grupom računa - računima akumulacije. Kada se ovim skupovima računa koji sa različitih aspekata prikazuju proces proizvodnje u jednoj godini, dodaju rezultati procesa akumulacije iz prošlih perioda, dobija se treća grupa računa, odnosno računi stanja imovine ili bilans nacionalnog bogatstva. Kreiranje makroekonomske politike bez nacionalnih računa kao dokumentacione osnove je teško zamisliv proces. Proces integracija u EU i politika koja se vodi na nivou EU dodatno su uticali na značaj nacionalnih računa koji danas oni imaju. Centralno istraživačko pitanje jeste davanje odgovora na različita pitanja, poput pitanja na koji način informacija iz poslovnih računa doprinosi ili utiče na realnost dokumentacione osnove za ekonomsko odlučivanje i analizu.

REZULTATI ISRAŽIVANJA: REZIME

Istraživanje u okviru rada odnosilo se na upotrebnu vrijednost informacija iz finansijskih izvještaja privrednih subjekata za obračun nacionalnih računa. Kako bi se fokusirao problem, na samom početku istraživanja uvedena je pretpostavka da se nacionalni računi uzmu kao referentna tačka u odnosu na koju se posmatra proces evidentiranja poslovnih transakcija u računovodstvu pojedinačnih preduzeća, uz primjenu računovodstvenih standarda, mjerenje, objelodanjivanje efekata tih transakcija u finansijskim izvještajima preduzeća i dalje kretanje i upotreba tih bilansnih pozicija za potrebe nacionalnog računovodstva. Cilj istraživanja jeste da se analizira različitost ili stepen konvergencije bilansnih pozicija poslovnog računovodstva za potrebe nacionalnog računovodstva, gdje je sa druge strane SNA metodologijom definisan tretman iste pozicije u nacionalnim računima.

U takvom istraživačkom okviru postavljena je generalna hipoteza rada da primjena MSFI/MRS u nacionalnim ekonomijama prouzrokuje različite probleme za dizajniranje nacionalnih računa u skladu sa SNA. Nakon sprovedenih istraživačih koraka, ona je potvrđena. Testiranje postavljene hipoteze započeto je teorijskim istraživanjem geneze nastanka veze dva računovodstva, gdje se došlo do nalaza da se pojava nacionalnih računa vezuje se za prve procjene nacionalnog dohotka u fiskalne svrhe. Temelji modernog nacionalnog računovodstva vezuju se za Petty-aja i King-a u Engleskoj krajem XVII vijeka. Računi raspodjele bruto domaćeg proizvoda u sadašnjem obliku kao i mjerenje nacionalnog dohotka vezuju se za Simona Kuznets-a (1901-1983, dobitnika Nobelove nagrade u ekonomiji 1971). Studija UN o Mjerenju nacionalnog dohotka i konstrukciji društvenih računa karakteriše se i rezultatima (1913-1991), dobitnika Nobelove nagrade u ekonomiji 1984. Organizacija UN je ovaj sistem usvojila 1953. godine i preporučila članicama kao osnovu za izradu svojih nacionalnih računa. Revizija ovog sistema izvršena je 1968. godine, kada je uspostavljen

4 Empirijsko terensko istraživanje je kaskadno postavljeno i u prvoj etapi koriste se sekundarni podaci za Crnu Goru. Sekundarni podaci u ovom istraživačkom kontekstu podrazumijevaju istorijsku i komparativnu analizu poslovne računovodstvene regulative na prostorima naše zemlje u odnosu na zahtjeve SNA metodologije. Cilj ove analize jeste da se kroz sekundarno istraživanje dođe do nekih od specifičnosti nacionalne ekonomije koje mogu dodatno da utiču na upotrebnu vrijednost podataka u poslovnom, a za potrebe nacionalnog računovodstva. Primarno istraživanje podrazumijevalo je analizu ambijenta finansijskog izvještavanja u Crnoj Gori. Koristila se prilagođena delfi tehnika istraživanja kojom se došlo do preporuka za unaprjeđenje ambijenta procesa finansijskog izvještavanja. U okviru primarnog istraživanja, detaljnom analizom statističkog aneksa pripremljen je upitnik. Cilj upitnika je da kroz kvalitativno postavljen set pitanja identifikuje specifičnosti agregiranja podataka iz poslovnog računovodstva za potrebe nacionalnog računovdstva. Na taj način se kroz davanje preporuka za unaprijeđenje tabele statističkog aneksa žele notirati različitosti i dati preporuke za konvergenciju bilansnih pozicija dva računovodstva u Crnoj Gori.

production. The broader concept of calculationremained in use until the appearance of the physicists and the middle of the 18th century in France and somewhat later until the dominance of Adam Smith's material production in England, until the last decades of the 19th century. The end of the twentieth century marked the abandonment of Smith's concept and the return to the dominance of the concept of narrower material production according to Marx. Furthermore, the choice of the concept of the calculation of national income, especially after World War II, had to be aligned with the nature of the social order of each state. The commitment of capitalist countries is for the broader concept of production calculation. Following the further development of national income calculation, it can also be concluded that the social and economic circumstances have also influenced the development of the methodology of national income calculation. For example, Petty's calculations of national income were motivated also by the aspiration to look at the potential economic opportunities of their country in comparison with the then major world-wide competitors of England, namely France and the Netherlands.

This researchrests on the achievements of well-known scientific creators in this field. The fundamentals of this paper are based on the postulates contained in the books of the following authors from the former Yugoslavia: Miljković, Grđić, Babić, and Kitaljević. The first theoretical methodological textbook on the topic of business and national accounting was created in the former Yugoslavia (Miljković, 1994) (Vukotić, 2007). The paper also sees the influence of globalisation and the change of comprehensive social paradigm that has shaken the concept of the national state through the prism of findings by the following authors and thinkers: Ohmae (2007), Taleb (2010), Napoleon (1981), Galbraith), Kun (1974), Swedberg (2006), Vukotić (2011), and Štiglic (2002).

The history of the theory, methodology and practice of calculating national income starts from Petty (1623-1687) who made the first national income calculation for England. Soon after Petty, Gregory King (1648-1712) carried out an estimate of the national income using state fiscal data[3]. Relying on King's work, Phyllis Deane succeeded in reconstructing income distribution of England and Wales for 1688 on a full scheme of social accounts. The appearance of the Great Economic Crisis, the concern for economic and social policy, also provided the need for quality statistical data in the twentieth century. In the late 1930s, the statisticians working on national income account started to think based on business accountinganalogy. Theoretical works of Irving Fisher (1906, 1928) are important, as well as works referring to the more direct connection of accounting application for the purpose of national income estimation - the works of Morris A. Copeland, an American economist (1932, 1935, 1937). In France, in 1939, André Vincent published the first ideas regarding the application of accounting principles to the national economy. In Norway, Ed van Cleeff made estimates in 1938, which were published in 1941 in the format of the national accounts system, and Eugen Schmalenbach did the same in Germany in 1937. In the presentations of national accounts system ideas, Vanoli states that two different approaches to national and business accounts can be noticed. In the years following the World War II, work in this area increasingly focused on adjusting the accounting system to statisticians, and Stone's work (1945, 1986) is one of the most significant. Meade and Stone noted in their work in 1941 on the calculation of national income, consumption, savings and investment, a certain level of disagreement between the accounting framework and the framework for the presentation of statistical results in the form of macroeconomic aggregates. By the end of the 1940s, the usefulness of accounting approach is still being questioned. Studenski (1958) showed in this work the fluctuation of that time. In any case, the understanding of the importance of national accounting and business accounting by statisticians compiling national accounts in the period after World War II goes upward. There was a constant work of revising balance sheet formats in France (1947, 1957 and 1982), which was agreed with business accountants, in order to align them with the requirements of compiling national accounts. France has had an impact on other countries such as Belgium, Spain and Portugal.

The methodological process in the preparation of national accounts starts from the accounting of individual institutional units. The methodological basis of the paper is based on the methodological postulates in this field, which has set in detail and very comprehensively the methodological framework of the relationship between business and national accounting. These are the works, books and publications of Miljković (1994), Vukotić (2001), Grđić (1976) and the International Methodological Research of the United Nations (2000), Eurostat (1993, 2008), IFAC (2009, 2013). The methodological platform set up in this way takes into account the practical functioning of the concept of national accounts compilation. The national accounts rely on information from economic accounts of companies, which are obtained by aggregating data from the official financial statements.

The hypothesis set in the paper set a methodological framework for

3 *Ibid, p. 3-21*

novi sistem nacionalnih računa čija se metodološka usavršavanja kontinuirano rade. Sa druge strane, u XVII vijeku u Francuskoj razvoj računovodstvene regulative počinje usijed adminstrativnih obaveza vlade da propiše osnovanje i organizovanje preduzeća, pravila trgovanja i poreze. Izvještaj uspostavljanja sprovedivih propisa dostavljalo se kralju. U periodu od 1670. do 1673. godine rađeno je na Trgovačkom zakoniku koji je sadržao odredbe koje se odnose na knjigovodstvo i finansijske izvještaje. Kao takav postao je ogledni primjer regulisanja ekonomskog sistema u Njemačkoj, Holandiji, Engleskoj i Italiji. Osnovni računovodstveni princip dvojnog knjigovodstva nastao je razvojem trgovine u XV vijeku. Dalje, uspostavljanjem Direktiva i MRS kontinurano se radi na unaprjeđenju propisa u odnosu na mijenjajuće poslovno okruženje.

Veza poslovnog i nacionalnog računovodstva proizvod je 30-ih godina XX vijeka, kada se u novonastalim makroekonomskim problemima tražilo rješenje. Princip četvorostrukog knjigovodstva u nacionalnim računima koji se oslanja na princip dvostrukog knjigovodstva u preduzeću kao mikro jedinici, smatra se epohalnim otkrićem. Teorijski nalazi ukazivali su da su se tokom ekonomske istorije paralelno i nezavisno razvijala načela evidentiranja, priznavanja, mjerenja i objelodanjivanja bilansnih pozicija poslovnog i nacionalnog računovodstva istih ekonomskih transakcija.Dalji proces istraživanja je postavljenu generalnu tezu razbijao na podteze. Cilj tog rada jeste da se na operativnijem nivou sagleda uticaj primjene MRS na bilansnim pozicijama poslovnih računa i njihova upotreba za obračun nacionalnih računa. Podteza koja se testirala dalje jeste da primjena MRS/MSFI ima za rezultat istinito i objektivno prikazivanje informacija za potrebe nacionalnog računovodstva u nacionalnom ekonomskom sistemu. Testiranje na operativnijem nivou podrazumijevalo je analizu procesa harmonizacije na polju dva računovodstva. Harmonizacija u računovodstvu važan je proces usaglašavanja računovodstvenih praksi s ciljem da se dobiju uporedive računovodstvene informacije o poslovanju kompanija na globalnom nivou. Multinacionalne kompanije, koje su dale značajan doprinos razvoju svjetske trgovine nakon II svjetskog rata imale su glavnu ulogu u transferu računovodstvene tehnologije. Uzroci globalizacije na ovom polju su generalno ekonomska integrracija tržišta i kapitala u godinama nakon II svjetskog rata do danas. Postavljena teza u kontekstu istraživanja djelimično se može prihvatiti sa aspekta procesa harmonizacije za potrebe ekonomskog odlučivanja na globalnom nivou. Argumenti koji u isto vrijeme obaraju postavljenu tezu odnose se na izazove i probleme istog procesa koji utiču na kvalitativne karakteristike računovodstvene informacije. Prepreke prouzrokovane međunarodnim razlikama u procesu finansijskog izvještavanja jednim dijelom objašnjavaju nastale probleme. To su razlike u pravnim sistemina, poreskim sistemima, razlike u izvorima finansiranja, razlike u računovodstvenoj profesiji, inflacija i ostali uticaji na finansijsko izještavanje. Istraživanjem se došlo do zaključka da se tehnički problemi koji se javljaju prilikom implementacije MSFI/MRS odnose na: razumijevanje značenja međunarodnog usklađivanja, prevod MSFI/MRS, kompleksnost i struktura MSFI/MRS. Kao važna prepreka u harmonizaciji ističe se učestalost i obimnost MSFI/MRS, prepreke vezane za mala i srednja preduzeća i preduzeća koja pružaju računovodstvene usluge i nedostatak potrebnog znanja.

Iako finansijski izvještaji različitih zemalja izgledaju slično, oni se ipak od zemlje do zemlje razlikuju, što se može smatrati posljedicom drugačije regulisanih društvenih, ekonomskih i pravnih odnosa u zemlji, kao i različite potrebe eksternih korisnika. Pomenute razlike ogledaju se u definisanju elemenata finansijskih izvještaja, kao što su, na primjer, sredstva, sopstveni kapital, obaveze, prihodi i rashodi. Javljaju se i razlike u primjenjivanju i upotrebi različitih kriterijuma za priznavanje pozicija u izvještajima, a mogu uticati i na obuhvatnost i objelodanjivanje istih. Kvalitet informacija u finansijskim izvještajima direktno utiče na kvalitet ekonomskih odluka korisnika. Broj alternativnih postupaka ili prava izbora koji su definisani MRS/MSFI odnose se na aktiviranje, pasiviranje, procjenjivanje i objavljivanje, a njihovom redukcijom postiže se veći stepen harmonizacije finansijskih izvještaja. U MRS nalazi se veliki broj zahtjeva za objavljivanje primijenjenih računovodstvenih politika, osnove procjenjivanja (istorijski troškovi, dnevne vrijednosti, fer vrijednosti i sl.) i u pojedinim pozicijama. Takođe, svaki standard propisuje niz zahtjeva za objavljivanje činjenica vezanih za poslovni događaj na koji se standard odnosi. Veliki broj zahtjeva za objavljivanje dovodi do toga da finansijski izvještaji u najvećoj mogućoj mjeri budu transparentni i da zadovoljavaju osobine razumljivosti, pouzdanosti i uporedivosti, koje predstavljaju njihove kvalitativne odlike MRS. U isto vrijeme, veliki broj zahtjeva mjerenja i vrednovanja pojedinih bilansnih pozicija dovode u pitanje poštovanje načela konzistentnosti istih.

Kako bi se dalje sagledao uticaj MRS na upotrebnu vrijednost bilansnih pozicija poslovnog za potrebe nacionalnog računovodstva, postavljena je druga podteza

investigating the link between business and national accounting. It implies the use of a hypothetical - deductive method. Consequently, a research map has been created that tracks the gradual process, so that each phase of the research rests on the postulates of the previous phase. The application of the method of process and historicalresearch focused on the research of the historical and economic environment of the emergence of business and national accounting. Based on the understanding of the historical context of the relationship between national and business accounting, a comparative analysis investigated the process of establishing International Accounting Frameworks (IAS / IFRS) and the methodological frameworks of an SNA. The use of empirical desktop research and the inductive method is used in the analysis of the individual balance sheet position of business accounting positions from multiple aspects. First, the process of moving an individual balance sheet position of business accounting and its place in the structure of national accounts is monitored. Its structure and treatment are analysed according to the IAS. The treatment was compared to SNA. Then analysis and synthesis summarize the differences in the treatment of the individual balance sheet position: the allowed measurement, valuation and disclosure methods required by IAS / IFRS and SNA[4].

The system of national accounts represents the way of presenting economic activity through three groups of accounts. The production activity in one year is shown by current accounts (production, distribution and consumption accounts). The financial aspect of the real flows shown in the current accounts is presented to the second group of accounts - accumulation accounts. When these aggregate accounts display the production process in a single year from different aspects, the results of the accumulation process from the past periods are added, the third group of accounts, i.e. the accounts of assets or the balance of national wealth is obtained. It is difficult to imagine the process of creating a macroeconomic policy without national accounts as a documentary basis. The process of EU integration and policy at EU level has further influenced the importance the national accounts have nowadays. The central research question is giving the answers to various issues, such as how the information from business accounts contributes or affects the reality of the documentary basis for economic decision making and analysis.

RESEARCH RESULTS: SUMMARY

The research within the paper referred to the useful value of the information from the financial reports of the economic entities for the calculation of national accounts. In order to focus on the problem, the assumption was introduced at the very beginning of the researchto take national accounts as a benchmark in relation to which the process of recording business transactions in the accounting of individual companies was observed by applying the accounting standards, measurement, disclosure of the effects of those transactions in the financial statements of enterprises and further movement and use of these balance sheet positions for national accounting purposes. The aim of the research is to analyse the diversity or the level of convergence of balance sheet positions of business accounting for the purposes of national accounting, where, on the other hand, SNA methodology defines the treatment of the same position in national accounts.

In such a research framework, a general hypothesis has been set out that the application of IFRS/IAS in national economies causes various problems for designing national accounts in accordance with SNA. It has been confirmed after the research steps have been carried out. The testing of the hypothesis started by theoretical research of the genesis of the connection between the two accounting systems, where the findings showed that the occurrence of the national accounts is connected with the first estimates of national income for fiscal purposes. The foundations of modern national accounting are linked to Petty and King in England in the late 17th century. The accounts of the distribution of gross domestic product in the current form as well as the measurement of national income are related to Simon Kuznets (1901-1983, Nobel Prize in Economics in 1971). The UN Research on Measurement of National Income and the Construction of Social Accountsis also characterised by the results (1913-1991) of the Nobel Prize winner in Economics in 1984. The UN organization adopted this system in 1953 and recommended it to its members as a basis for making their national accounts. The review of this system was carried out in 1968, when a new system of national accounts was set up, whose methodological improvements is continually being worked on. On the other hand, in the seventeenth

4 *The empirical field research is gradually set. The first phase uses secondary data for Montenegro. Secondary data in research context imply a historical and comparative analysis of business accounting regulations in our country in relation to the SNA methodology requirements. The aim of this analysis is to find some of the specifics of the national economy through secondary research which may additionally affect the usefulness of data in business accounting and for the purposes of national accounting. Primary research implied an analysis of the financial reporting environment in Montenegro. Customized delfi techniques was used to provide recommendations for improving the process of financial reporting environment. Within the framework of primary research, a questionnaire was prepared through a detailed analysis of the statistical annex. The aim of the questionnaire is to identify the specificities of the aggregation of data from a business accounting for the purposes of national accounting through a qualitative set of questions. In this way, by giving recommendations for the improvement of the statistical annex table, the differences were noted and recommendations were made or the convergence of balance sheet positions of two accounting methods in Montenegro.*

da djelatnost pojedinačnih ekonomskih subjekata proizvodi specifičnosti u procesu agregiranja podataka iz poslovnog za potrebe nacionalnog računovodstva koje je moguće identifikovati. Postavljena teza potvrđena je korišćenjem metode analize-sinteze. Naime, određivanje primarne, odnosno sekundarde djelatnosti privrednog subjekta utiče na strukturu rashoda i na strukturu ekonomskih sredstava. Struktura i način upotrebe, u zavisnosti od djelatnosti, ekonomskih sredstava koja se koriste u cilju ostvarivanja budućih ekonomskih koristi, utiče direktno i indirektno na račune proizvodnje i međufazne potrošnje koji su fundamentalni dio nacionalnih računa. Dobijeni nalazi istraživanja ukazuju na vrlo kompleksu i temeljnu potrebu analize finansijskih izvještaja po djelatnostima, u odnosu na potrebe nacionalnih računa.

Spuštajući istraživanje do nivoa crnogorske ekonomije, analiziran je proces finansijskog izvještavanja u Crnoj Gori. Cilj analize bio je da se ispita da li u Crnoj Gori kao maloj nacionalnoj ekonomiji postoji mehanizam kontrole kvaliteta finansijskog izvještavanja i mehanizam izvještavanja koji jasno detektuje specifičnosti ekonomije. U tom domenu postavljena je podteza da postoji opšti konsenzus na nivou nacionalne ekonomije o uspostavljanju standardizovanog sistema finansijskog izvještavanja koji bi detektovao i specifičnosti nacionalne ekonomije. Do izvođenja zaključaka da se podteza djelimičnoprihvata, došlo se korišćenjem istorijske i komparativne metode, i analizom sistema finansijskog izvještavanja[5].

5 *Sistem finansijskog izvještavanja u Crnoj Gori uspostavljen je strateškim dokumentom koji se odnosi na kvalitet finansijskog izvještavanja. Reforma računovodstva i revizije je započeta 2002. godine, donošenjem Zakona o računovodstvu i reviziji. Zakonom se od tada do danas radi na procesu njegovog usaglašavanja sa direktivama EU, ali se otvara pitanje primjene i kontole propisa u praksi. U cilju detektovanja kontrole kvaliteta finansijskog izvještavanja u Crnoj Gori sprovedeno je terensko istraživanje sa računovođama.*

Svedeni rezultati istraživanja ukazuju da je potrebno preispitati kompatibilnost postojeće klasifikacije i razvrstavanje pravnih lica sa strukturom crnogorske privrede. Navedena klasifikacije se do sada koristila samo za potrebe finansijskog izvještavanja. Postojeća zakonodavna i profesionalna regulativa obezbjeđuje okvir za nesmetanu harmonizaciju, međutim nepostojanje finansijske discipline proizvode se nepouzdani zvanični podaci. U prilog ovom zaključku izvedeni su zaključci problema obračuna pojedinih bilansnih pozicija poslovnog računovodstva koji ulaze u obračun nacionalnog računovodstva. To su problemi obračuna poslovnih prihoda koji ulaze u obračun proizvodnje i poslovnih rashoda koji ulaze u obračun međufazne potrošnje i takođe predstavljaju upotrebnu stranu računa proizvodnje i dodate vrijednosti. Rezultati istraživanja govore u prilog stavu da se podteza djelimično prihvata i da u sistemu finansijskog izvještavanja ne postoji adekvatan mehanizam kontrole kvaliteta finansijskog izvještavanja za potrebe nacionalnog računovodstva, kada je riječ o njihovom obračunu. Oslanjajući se na zakonsku regulativu u oblasti računovodstva, dolazi se do dokumenta koji je u Crnoj Gori veza između poslovnog i nacionalnog računovodstva, a to je statistčki aneks. U cilju analiziranja korišćenja podataka iz statističkog aneksa u formi koja je aktuelna u trenutku istraživanja, postavlja je podteza, koja se logički nadovezuje na prethodno postavljenju podtezu da statistički aneks na nacionalnom nivou može pružiti potpunu bazu biznis-finansijskih informacija za potrebe nacionalnog računovodstva. Rezultati empirijskog terenskog istraživanja u Crnoj Gori ukazali su da se postavljena podteza ne prihvata. Među nalazima metodološkog obračuna, specifičnosti crnogorske ekonomije i forme prikazivanja informacija kroz aktuelni dokument postoji pozitivna korelacija, u nastavku su dati za postavljene podteze. Dalje, rezultati ukazuju da je potrebna detaljna revizija aktuelnih bilansnih pozicija u aneksu, kao i proširenje istih. Nalazi do kojih se došlo stvorili su uslove za davanje preporuka za unapređenje ovog dokumenta u Crnoj Gori. Aktuelna verzija statističkog aneksa sadrži podatke bilansnih pozicija, ali ih je potrebno unaprijediti. Takođe, postoje zahtjevi u dokumentu za potrebe obračuna dodatne vrijednosti u nacionalnim računima, ali isti ne sadrže zahtjeve za ostalim pozicijama, kako bi služili kao osnovica za obračun ostalih računa nacionalnog računovodstva. Dalje, usljed ukazanih metodoloških i praktičnih različitosti potrebno je razdvojiti zahtjeve statističkog aneksa u odnosu na djelatnosti. U cilju tačnijeg popunjavanja traženih pozicija potrebno je napraviti precizno uputstvo za popunavanje statističkog dokumenta od strane poslovnog računovodstva. Metodi koji se koriste u prilagođavanju biznis računa nacionalnim računima su: P.I.M. (perpetual inventory method), metod neto sadašnje vrijednosti budućih prihoda (Net present value income), sadašnje tržišne vrijednosti (Current market income).

Istraživački cilj rada bio je da testira primjenljivost i značaj računovodstva i metodologije računovodstvene evidencije transakcija u nacionalnim računima. Iako među statističarima i makroekonomistima dominira stav da je nacionalno računovodstvoviše privredna statistika nego računovodstvo, rezultati istraživanja su dokazali značaj računovodstvenog prilaza u statistici nacionalnih računa. Ukoliko je utemeljena na kvalitetnim finansijskim izvještajima, nacionalna statistika sveobuhvatnije i realnije prikazuje ekonomske tokove i aktivnosti. To

century in France, the development of accounting regulations started due the government's administrative responsibilities to lay down the founding and organising of the companies, trading rules and taxes. The report on the establishment of enforceable regulations was delivered to the King. In the period from 1670 to 1673, the Code of Commerce was drafted, containing the provisions relating to bookkeeping and financial reports. As such, it has become aa sample of regulating the economic systems in Germany, the Netherlands, England and Italy. The basic accounting principle of dual bookkeeping was established with the development of trade in the 15thcentury. Furthermore, the establishment of the Directive and the IAS resulted in an ongoing work on the improvement of regulation in relation to changing business environment.

The relationship between business and national accounting is a product of the 1930s, when new solutions to macroeconomic problems are being sought. The principle of four-tier accounting in national accounts, which relies on the principle of double-entry bookkeeping in a company as a micro entity, is considered an epochal discovery. Theoretical findings indicated that during the economic history the principles of recording, recognition, measurement and disclosure of the balance sheet positions of the business and national accounting of the same economic transactions were developed in parallel and independently. Furtherprocess of researchbroke down the general thesis into sub-thesis. The paper is aimed at looking at the impact of the application of the IAS on the balance sheet positions of business accounts and their use for the calculation of national accounts in more operational level. The sub-thesis that has been further tested is that the application of IAS/IFRS results in a fair and objectivepresentation of information for national accounting purposes in the national economic system. The testing at a more operational level implied the analysis of the harmonisation process in the area of two accounting systems. The harmonisation in accounting is an important process of reconciling accounting practices with the aim of obtaining comparable accounting information on company operations globally. Multinational companies, which have made a significant contribution to the development of world trade after World War II, have played a major role in the transfer of accounting technology. The causes of globalisation in this area are, in general, economic integration of markets and capital in years after World War II to this day. The thesis has been in the context of research can be partiallyaccepted from the aspect of the harmonisation process for the purpose of economic decision-making at the global level. The arguments that overthrowat the same time the thesis relate to the challenges and problems of the same process that affect the qualitative characteristics of accounting information. Obstacles caused by international differences in the process of financial reporting explain in part the problems that have arisen. These are differences in legal systems, tax systems, differences in sources of funding, differences in accounting profession, inflation and other effects on financial reporting. The research concluded that the technical problems encountered in the implementation of IFRS/IAS relate to: understanding the meaning of international harmonisation, the translation of IFRS/IAS, the complexity and structure of IFRS/IAS. An important obstacle to harmonisation is the frequency and scope of IFRS / MRS, barriers to small and medium enterprises and companies providing accounting services and lack of necessary knowledge.

Although the financial statements of the different countries look similar, they differ from country to country, which can be considered as a consequence of otherwise regulated social, economic and legal relationships in the country, as well as the different needs of external users. These differences are reflected in the definition of the elements of the financial statements, such as, for example, assets, own capital, liabilities, revenues and expenditures. There are also differences in the application and use of different criteria for the recognition of positions in the statements, and they may also affect the coverage and disclosure of these positions. The quality of information in financial statements directly affects the quality of economic decisions of the users. The number of alternative procedures or rights of choice that are defined in the IAS/IFRS are related to measurement of assets and liabilities, estimation and disclosure, and their reduction achieves a greater level of harmonization of financial statements. IAS contains a large number of disclosure requirements of the accounting policies applied, the bases of estimation (historical flows, daily values, fair values, etc.) and in certain positions. Also, each standard prescribes a series of disclosure requirements of facts concerning business event that the standard applies to. A large number of disclosure requirements leads to the financial statements being as transparent as possible and to meet the characteristics of their understandability, reliability and comparability, which represent their qualitative features of the IAS. At the same time, a large number of requirements for measurement and valuation of individual balance sheet positions call into question the compliance with the principleof consistency these requirements.

In order to further consider the impact of the IAS on the usefulness of the balance

omogućava kvalitetnije donošenje odluka u ekonomskoj politici. Na drugoj strani, visok nivo kvaliteta finansijskog izvještavanja omogućava efikasnije donošenje odluka i upravljanje kompanijom. Objektivno finansijsko izvještavanje obaveza je poslovnog računovodstva. I jedno i drugo, omogućavaju jačanje finansijske discipline i finansijske odgovornosti u ekonomskom sistemu, a istovremeno omogućavaju kompatibilne podatke koji mogu biti temelj objektivne i efikasne globalne statistike. Računovodstveni pristup u obračunu pokazatelja proizvodnje pojavio se 30-ih, 40-ih godina XX vijeka. Brzina promjena u globalnom svijetu postavlja nove izazove pred računovodstvenom i metodologijom sistema nacionalnih računa, koje moraju „hvatati" sve promjene u realnom životu, da bi se na što objektivniji način prikazale ekonomske vrijednosti. Sve to ukazuje na aktuelnost istraživačke teme ovog rada, ali i na dalji istraživački potencijal ove oblasti. Traženje načina za unapređenje veze poslovnog i nacionalnog računovodstva će biti aktuelno i u budućnosti, kao što je bilo aktuelno od njihovog nastanka do danas. Odgovori na pitanja na koji način pozicionirati i unaprijediti vezu poslovnog i nacionalnog računovodstva za potrebe makroekonomske politike i ekonomske analize privrede, jesu i biće u fokusu naučne, stručne i istraživačke zajednice. Konačno, bez obzira na sve ukazane oprečne stavove na ovu temu, istraživanje prikazano u okviru ove doktorske disertacije dovodi nas do zaključka da je veza „dva računovodstva" važna i značajna u uslovima sve većeg uticaja globalizacije na nacionalne ekonomije. U tom smislu, ključni izazov nacionalne statistike i regulatornog okvira koji definiše proces finansijskog izvještavanja je da poveća efikasnost i upotrebljivost informacija kroz smanjivanje unutrašnje divergentnosti, i usklađivanje nacionalnih specifičnosti sa globalnim zahtjevima. Jačanje istraživačke komponente, koja podrazumijeva permanentnu edukaciju i poslovnih računovođa i nacionalnih statističara je jedan od načina da se pravovremeno odgovori na takve globalne poslovne izazove. To je bio i cilj i svojevrstan doprinos ovog istraživačkog poduhvata.

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G 20

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https://www.oecd.org
The Organization for Economic Co operation and Development

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United Nations Economic Commission for Europe

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United Nations Statistical Division

https://www.wto.org
World Trade Organization

http://world-statistics.org
World Statistics

sheet positions of business accounting for the purposes of national accounting, thesecond sub-thesis was set that the activity of individual economic entities produces specificities in the process of aggregating data frombusiness accounting for the purpose of national accounting that can be identified. The established thesis was confirmed using the methodof analysis-synthesis. Namely, determining of the primary i.e. secondary activity of an economic entity affects the structure of expenditures and the structure of economic resources. The structure and the method of use, depending on the activity, of the economic resources used to achieve future economic benefits, directly and indirectly affects the production and inter-consumption accounts that are the fundamental part of the national accounts. The obtained research findings point to a very complex and fundamental need for analysing the financial reports by industries, in relation to the needs of national accounts.

By narrowing the research to the level of the Montenegrin economy, the financial reporting process in Montenegro was analysed. The aim of the analysis was to examine whether there is a mechanism for quality control of financial reporting in Montenegro as a small national economy and a reporting mechanism that clearly detects the specificities of the economy. A sub-thesis was set in this area that there is a general consensus at the level of the national economy on the establishment of a standardised financial reporting system that would also detect the specificities of the national economy. To make the conclusion that the sub-thesis is partially accepted, the historical and comparative method has been used, and the financial reporting system was analysed[5]. The results of the research show that it is necessary to reconsider the compatibility of the existing classification and the classification of legal entities with the structure of Montenegrin economy. These classifications have been used so far only for financial reporting purposes. The existing legislative and professional regulation provides a framework for smooth harmonisation, but the lack of financial discipline produces unreliable official data. In support of this conclusion, the conclusions of the problem of calculation of certain balance sheet positions of business accounting that are included in the calculation of national accounting are derived. These are the problems of accounting of business income that are included in the calculation of production and operating expenses that are included in the calculation of inter-consumption and also represent the useful side of the production account and the added value. The results of the research suggest that the sub-thesis is partially accepted and that there is no adequate quality control mechanism for financial reporting in the financial reporting system for the purposes of national accounting when it comes to their calculation. Relying on the legal regulation in the accounting area, there is a document that links business and national accounting in Montenegro, which is a statistical annex. In order to analyse the use of data from the statistical annex in the format that is current at the time of the research, a sub-thesis was set that logically adds to the previously set sub-thesis that the statistical annex at the national level can provide a complete database of business and financial information for the purposes of national accounting. The results of empirical field research in Montenegro have shown that the sub-thesisis not accepted. Among the findings of the methodological calculation, the specificities of Montenegrin economy and the form of presentation of information through the actual document have a positive correlation, the set of sub-theses is given below. Furthermore, the results indicate that a detailed revision of the current balance sheet positions in the annex as well as the extension thereof is needed. The findings that have arisen have created the conditions for making recommendations for improving this document in Montenegro. The current version of the statistical annex contains data of balance sheet positions but needs to be upgraded. Also, there are requirements in the document for the purpose of calculating additional value in national accounts, but they do not include requirements for other positions to serve as a basis for calculating other accounts of national accounting. Furthermore, due to the apparent methodological and practical differences, it is necessary to separate the requirements of the statistical annex in relation to the activities. With a view to more accurate completing of the required positions, it is necessary to make a detailed instruction for filling out the statistical document from the business accounting. The methods used to tailor business accounts to national accounts are: P.I.M. (perpetual inventory method), the net present value income method, current market income.

The objective of the paper was to test the applicability and significance of accounting and methodology of accounting records of transactions in national accounts. Although the view that national accounting is more economic statistics than accounting is dominant among thestatisticians and macroeconomists, the results of the research have demonstrated the importance of accounting approaches in the statistics of national accounts. If it is

5 *The financial reporting system in Montenegro was established by a strategic document that refers to the quality of financial reporting. The accounting and auditing reform started in 2002, by adopting the Accounting and Auditing Law. Since then, it has been working on the alignment of the Law with the EU Directives, but the issue of application and control of regulations in practice is being opened up. In order to detect the control of the quality of financial reporting in Montenegro, a field research has been conducted with the accountants.*

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based on high-quality financial reports, the national statistics provide a more comprehensive and realistic overview of economic flows and activities. This enables better decision-making in economic policy. On the other hand, high level of the quality of financial reporting enables more efficient decision-making and management of the company. The objective financial reporting is the obligation of business accounting. Both enable financial discipline and financial accountability in the economic system, while at the same time providing compatible data that can be the basis of objective and efficient global statistics. The accounting approach to the calculation of production indicators appeared in the 1930s and 1940s. The speed of change in the global world raises new challenges in the accounting and methodology of the system of national accounts, which must capture all changes in real life in order to present economic values as objectively as possible. All this points to the reality of the research topic of this paper, as well as to the further research potential in this area. Looking for ways to improve the relationship between business and national accounting will be realistic also in the future, as it has been the case since its inception. Answering questions on how to position and improve the link between business and national accounting for the needs of macroeconomic policy and economic analysis of the economy are and will be the focus of scientific, professional and research communities. Finally, despite all the controversial views on this topic, the research presented in this doctoral thesis leads us to the conclusion that the ling between "two accounting systems" is important and significant in the conditions of increasing impact of globalisation on national economies. In this regard, the key challenge of national statistics and the regulatory framework defining the financial reporting process is to increase the efficiency and usability of information by reducing internal divergence and aligning national specificities with global requirements. Strengthening the research component, which implies permanent education of both business accountants and national statisticians, is one of the ways to respond in a timely manner to such global business challenges. This was also the goal and the sort of contribution of this research venture.

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Uticaj regulatorne politike na ekonomiju

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Ekonomska misao se od njenog nastanka bavila ulogom države na tržištu. Time je i pitanje regulacije i njene uloge u ekonomiji bilo uvijek aktuelno. Regulacija se, od strane mislilaca liberalne orjentacije, posmatra kao, u najboljem slučaju nužno zlo, a u najgorem prepreka uvećanju produktivnosti, zaposlenosti i ekonomskom rastu.

Sa naglim ekonomskim razvojem, uslovljenim značajnim tehnološkim otkrićima, došlo je i do značajnije uloge državne regulacije. U drugoj polovini prošlog vijeka se o regulaciji počelo govoriti kao o posebnoj politici, te su se i ekonomski teoretičari i međunarodne institucije aktivno bavili ovom temom.

Kako postojanje svake politike podrazumijeva i njeno administriranje, ono je, zajedno sa neadekvatnom implementacijom, dovelo da, politika regulacije postane ograničenje za ekonomsku aktivnost i produktivnost. Pored Sjedinjenih Američkih Država, gdje se prvi put počelo govoriti o negativnom uticaju regulatornih, odnosno administrativnih troškova na biznis, ovo pitanje je aktuelizovano i na nivou Evropske Unije, posebno u kontekstu potrebe država članica za usklađivanjem sa EU regulativom. Ovo je predstavljalo prvu fazu reformskog procesa, koji je nastavljen pokušajima utvrđivanja kvantitativnog iskaza o visini troškova koje regulativa stvara za biznis. Kao podrška ovoj aktivnosti razvijene su različite metode mjerenja troškova regulative. Rezultati mjerenja su poslužili kao osnov za formulisanje preporuka o tretiranju postojeće i načinu upostavljanja nove regulative. Pored toga, osmišljeni su i različiti regulatorni alati, za koje se vjeruje da njihova primjena može doprinijeti kreiranju kvalitetnije, svrsishodnije i troškovno manje opterećujuće regulative.

Crna Gora se, kao i ostale zemlje, ne razlikuje po pitanju „regulacionog talasa". Međutim, kao još uvijek tranziciona i zemlja u procesu pristupanja EU, se suočava sa većim regulatornim izazovima od zemalja koje nisu u ovim procesima. Prije svega iz razloga što procesi tranzicije i pristupanja EU podrazumijevaju izmjenu i usvajanje novog reguatornog okvira. Dodatno, čini se da, nije razvijena svijest donosioca odluka o potencijalno štetnom uticaju administrativnog opterećenja na biznis i građane.

Sve navedeno je bilo motiv da se u okviru ovog doktorskog rada sprovede istraživanje sa ciljem mjerenja administrativnih troškova za obavljanje ekonomskih aktivnosti u Crnoj Gori. U tom smislu glavna hipoteza koja je dokazivana u radu je da su *„administrativni troškovi za biznis u odnosu na BDP u Crnoj Gori značajno veći nego u zemljama EU"*.

Rad razmatra i optimalne načini smanjenja administrativnih troškova u Crnoj Gori, po uzoru na slična iskustva na nivou EU. Takođe, rad daje i preporuke za vođenje regulatorne politike u smislu izbora alata i tehnika koje mogu da doprinesu uspostavljaju kvalitetnije i troškovno prihvatljive regulative.

Rezultati spovedenog istraživanja u Crnoj Gori pokazali su da je učešće administrativnih troškova u BDP-u četvorostruko veće od prosjeka EU. Takođe, istraživanje je pokazalo i da se male zemlje suočavaju sa posebnim regulatornim izazovima u procesu pristupanja EU.

Ključne riječi: regulacija, regulatorna politika, administrativni troškovi, država, biznis

Impact of Regulatory Policy on the Economy

The Best Doctoral Thesis Award
Bojana Bošković, PhD
The Faculty for International Economics, Finance and Business, University of Donja Gorica
Menthor: Prof. Branko Radulović, PhD, Faculty of Law, University of Belgrade

The economic thought dealt the role of the state in the market since its inception. That is why the issue of regulation and its role in the economy was always current. Regulation is viewed by the liberally-oriented persons as necessarily evil in the best case scenario, and in the worst case scenario as a barrier to increasing of the productivity, employment and economic growth.

More significant role of state regulation appeared with the rapid economic development caused by significant technological discoveries. In the second half of the last century, the regulation began to be discussed as a special policy, and economic theorists and international institutions were actively involved in this topic.

As the existence of each policy implies its administration, the policy of regulation, along with inadequate implementation, became a constraint on economic activity and productivity. In addition to the United States, where it has been arguing for the first time about the negative impact of regulatory i.e. administrative costs on business, this issue is also being addressed at the level of the European Union, particularly in the context of Member States' need for alignment with the EU regulation. This was the first phase of the reform process, which continued with attempts to establish a quantitative statement of the amount of costs that the regulation creates for the business. Various methods of measuring regulatory costs have been developed to support this activity. The measurement results served as a basis for formulating recommendations on how to treat the existing and draft new regulations. In addition, various regulatory tools have been conceived, which are believed to have contributed to the development of better quality, more expedient and cost-less burdensome regulations.

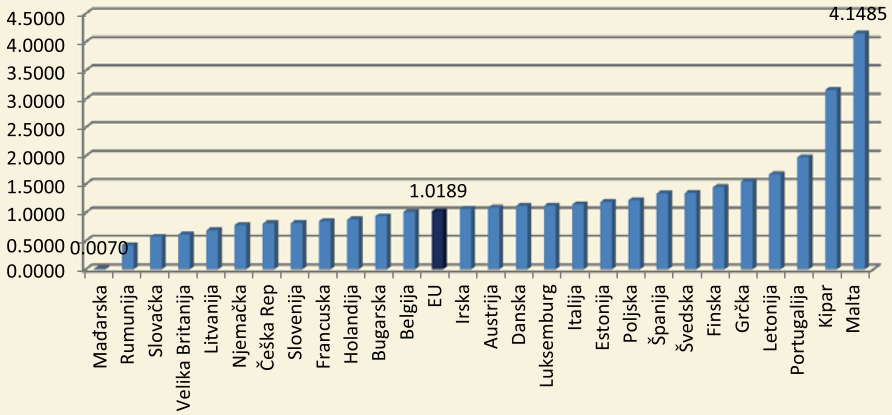
Montenegro, like other countries, does not differ on the issue of "regulation wave". However, as it is still a country both in transition and in the process of EU accession, it faces major regulatory challenges from countries that are not in these processes. First of all because the processes of transition and EU accession imply changing and adopting a new regulatory framework. In addition, it seems that the awareness of decision-makers is not developed about the potentially damaging effects of administrative burdens on businesses and citizens.

All the above mentioned was the motive for conducting research within this doctoral thesis in order to measure the administrative costs for carrying out the economic activities in Montenegro. In this respect, the main hypothesis that has been demonstrated in this paper is that "the administrative costs for business in relation to GDP in Montenegro are significantly higher than in the EU countries".

The paper also examines optimum ways of reducing administrative costs in Montenegro, modelled on similar experiences at the EU level. Also, the paper provides recommendations for conducting regulatory policy in terms of tools and techniques that can contribute to the establishment of more qualitative and cost-effective regulations.

The results of recent research in Montenegro have shown that the share of administrative costs in GDP is fourfold higher than the EU average. Moreover, the research has shown that small countries face specific regulatory challenges in the EU accession process.

Key words: regulation, regulatory policy, administrative costs, state, business



Grafik 1 – Ukupni administrativni troškovi u zemljama članicama EU kao procenat BDP-a Izvor: Kalkulacija autora na osnovu podataka Konzorcijuma

REZULTATI DOKTORSKOG ISTRAŽIVANJA

Mjerenje administrativnih troškova u Crnoj Gori, sprovedeno je na metodologiji istraživanja koje je za potrebe Evropske komisije sproveo Konzorcijum Capgemini, Deloitte, Ramboll Management (u daljem tekstu: Konzorcijum). Projekat je podrazumijevao je mjerenje administrativnih troškova u okviru 13 oblasti, za koje je analizirana primjena 42 pravna akta, od kojih 29 direktiva i 13 uredbi.

Ukupni troškovi izmjereni na nivou EU za 13 oblasti iznose 126,7 milijardi eura, od kojih se 80% smatra administrativnim opterećenjem, odnosno 101,5 milijardi.

Pregled administrativnih troškova po zemljama pokazuje da zemlje sa visokim BDP-om su i zemlje koje bilježe visoke nominalne iznose administrativnih troškova, ali sa vrlo niskim raciom ove dvije kategorije. Ovo je potpuno razumno za očekivati, imajući u vidu da zemlje koje generišu kontinuiranu dodatu vrijednost i koje imaju snažne ekonomije, zapravo mogu sebi da priušte visoke administrativne troškove. Jasno je da su ti troškovi u najvećoj mjeri generisani činjenicom da postoji velika populacija na koju se odnose. Jake ekonomije karakteriše veliki broj preduzeća i dobro plaćena radna snaga, što uzrokuje značajne iznose administrativnih troškova.
Ono što je potpuno obeshrabrujuće jeste da su male zemlje, zapravo one sa najvećim udjelom administrativnih troškova u BDP-u. U malim zemljama je i populacija na koju se regulacija odnosi manja, što znači da su presudni faktori koji su uticali na troškove cijena radne snage i vrijeme potrebno za ispunjavanje informacionih zahtjeva. Shodno činjenici da su u ovim zemljama i nivoi BDP-a manji, te ni da cijena radne snage nije visoka, kao u velikim i snažnijim ekonomijama, nameće se zaključak da su komplikovane procedure, koje traju dugo ili se ponavljaju više puta, zapravo uzrok visokim troškovnim opterećenjem. Male ekonomije imaju i manji apsorpcioni kapacitet za implementaciju EU regulative, nego velike zemlje, što se negativno odražava upravo kroz visoko troškovno opterećenje.

Pored malih ekonomija članica EU koje se suočavaju sa ovakvom situacijuom, istraživanje u

Crnoj Gori je pokazalo da je situacija slična, čak i ozbiljnija.

Prioritetna oblast	administrativni troskovi		business as usual troskovi[1]		administrativno opterecenje	
	AT (€)	udio u ukupnim AT	BAU	udio u AT	AO (€)	udio u AT
Zakon o porezu na dodatu vrijednost	92.842.787,84	62,10%	12.032.090,70	12,96%	80.810.697,14	87,04%
Javne nabavke	25.345.877,00	16,95%	0,00	0,00%	25.345.877,00	100,00%
Finansijski izvještaji /privredno pravo	11.288.905,03	7,55%	5.382.302,38	47,68%	5.906.602,65	52,32%
Bezbjednost hrane	5.997.730,47	4,01%	4.001.391,93	66,72%	1.996.338,54	33,28%
Radno okruženje	4.659.477,61	3,12%	479.043,55	10,28%	4.180.434,06	89,72%
Transport	4.576.020,00	3,06%	0,00	0,00%	4.576.020,00	100,00%
Farmaceutski proizvodi	2.314.591,20	1,55%	875,39	0,04%	2.313.715,81	99,96%
Finansijske usluge	1.771.279,60	1,18%	851.377,50	48,07%	919.902,10	51,93%
Životna sredina	655.568,18	0,44%	77.671,67	11,85%	577.896,51	88,15%
Ribarstvo	47.200,00	0,03%	0,00	0,00%	47.200,00	100,00%
Statistika	16.701,94	0,01%	0,00	0,00%	16.701,94	100,00%
Poljoprivreda	N.A	N.A	N.A	N.A	N.A	N.A
Koheziona politika	N.A	N.A	N.A	N.A	N.A	N.A
[1] BAU troškovima se smatraju oni troškovi koji bi postojali za preduzeća i kad ne bi bilo regulacije. Recimo, troškovi vođenja poslovnih knjiga. Smatra se da bi preduzeća vodila evidenciju o svojim transakcijama z asvoje potrebe, čak i kada ne bi postojala regulacija u oblasti računovodstva i revizije.						
UKUPNO	**149.516.138,87**	**100,00%**	**22.824.753,12**	**15,27%**	**126.691.385,75**	**84,73%**

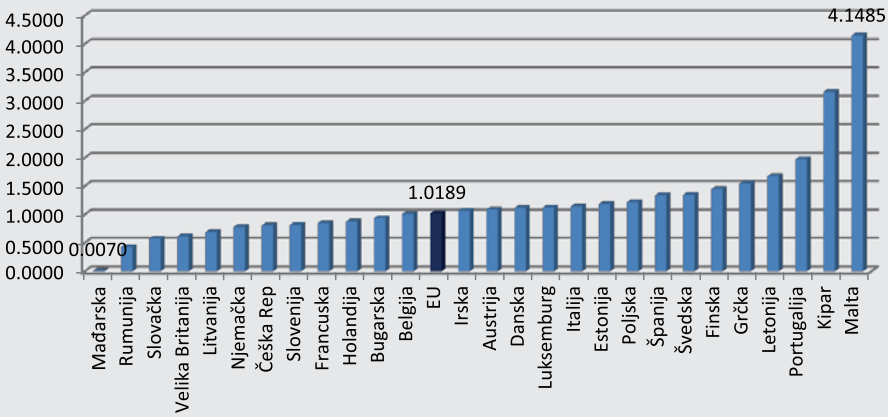
Tabela 1 – Ukupni administrativni troškovi za sve oblasti istraživanja u Crnoj Gori / Izvor: Kalkulacije autora

RESULTS OF DOCTORAL RESEARCH

The measurement of administrative costs in Montenegro was carried out using the methodology of research carried out by the Consortium Capgemini, Deloitte, Ramboll Management (hereinafter: the Consortium) for the European Commission. The project implied measuring of administrative costs within the 13 areas, whereas the application of 42 legal acts were analysed, of which 29 directives and 13 regulations.

The total costs measured at EU level in 13 areas amount to 126.7 billion euro, of which 80% are considered to be administrative burdens, i.e. 101.5 billion euro.

An overview of administrative costs per country shows that countries with high GDP are also countries with high nominal amounts of administrative costs, but with a very low ratio of these two categories. This is perfectly reasonable to expect, bearing in mind that countries that generate continuous added value and have strong economies can actually afford high administrative costs. It is clear that these costs are largely generated by the fact that there is a large population to which they relate. Strong economies are characterised by a large number of companies and well-paid labour force, which causes significant amounts of administrative costs.



Graph 1 – Total administrative costs in EU Member States, in % of GDP
Source: Author's calculations based on the Consortium data

What is completely discouraging is that small countries are in fact those that have the highest share of administrative costs in GDP. In small countries, the population to which the regulation applies is smaller, which means that the crucial factors influencing the costs are the costs of labour force and the time needed to meet the information requirements. In light of the fact that levels of GDP are also lower in these countries, and that the cost of labour force is not high as it is the case in larger and more powerful economies, it is concluded that complicated procedures, which last long or are repeated several times, are actually causing high cost burden. Small economies also have lower absorption capacity for the implementation of EU regulation than large countries, which is negatively reflected through very high cost burden.

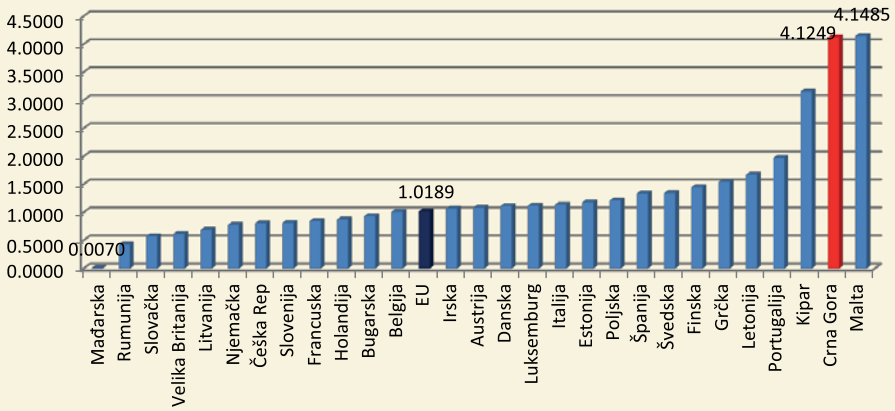
In addition to small economies of the EU Member States facing such a situation, the research in Montenegro has shown that the situation is similar, even more serious.

Priority area	Administrative costs		business as usual costs[1]		Administrative burden	
	AT (€)	Share in total AT	BAU	Share in AT	AO (€)	Share in AT
Law on Value Added Tax	92.842.787,84	62,10%	12.032.090,70	12,96%	80.810.697,14	87,04%
Public Procurements	25.345.877,00	16,95%	0,00	0,00%	25.345.877,00	100,00%
Financial statements / commercial law	11.288.905,03	7,55%	5.382.302,38	47,68%	5.906.602,65	52,32%
Food safety	5.997.730,47	4,01%	4.001.391,93	66,72%	1.996.338,54	33,28%
Work environment	4.659.477,61	3,12%	479.043,55	10,28%	4.180.434,06	89,72%
Transport	4.576.020,00	3,06%	0,00	0,00%	4.576.020,00	100,00%
Pharmaceutical products	2.314.591,20	1,55%	875,39	0,04%	2.313.715,81	99,96%
Financial services	1.771.279,60	1,18%	851.377,50	48,07%	919.902,10	51,93%
Environmental protection	655.568,18	0,44%	77.671,67	11,85%	577.896,51	88,15%
Fishery	47.200,00	0,03%	0,00	0,00%	47.200,00	100,00%
Statistics	16.701,94	0,01%	0,00	0,00%	16.701,94	100,00%
Agriculture	N.A	N.A	N.A	N.A	N.A	N.A
Cohesion policy	N.A	N.A	N.A	N.A	N.A	N.A
[1] BAU costs are those that would have existed for companies even without the existence of the regulation. For instance, costs of keeping business books. It is considered that the companies would keep records on their transactions for their needs even without the existence of regulation in the accounting and auditing area.						
TOTAL	**149.516.138,87**	**100,00%**	**22.824.753,12**	**15,27%**	**126.691.385,75**	**84,73%**

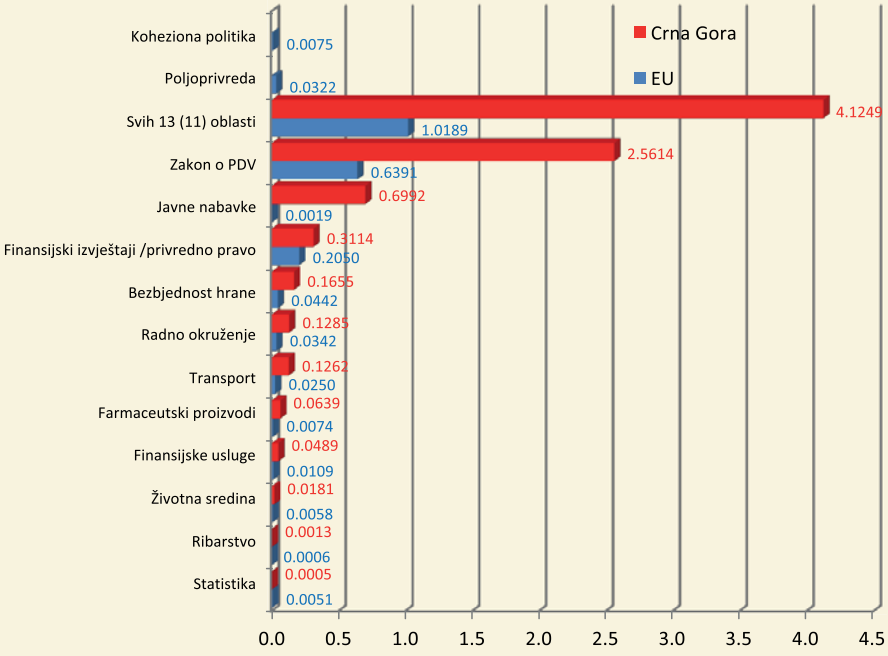
Table 1 – Total administrative costs for all research areas in Montenegro / Source: Author's calculations

Ukupni administrativni troškovi u Crnoj Gori iznose oko 149,5 miliona eura, što iznosi 4,12% BDP-a. Koncentracija troškova je značajna i izražena u dvije oblasti: PDV zakonodavstvo i Javne nabavke. Naime, troškovi u ove dvije oblasti iznose 79% ukupnih administrativnih troškova, s tim da troškovi oblasti PDV zakonodavstva iznose 62,1% ukupnih adminsitrativnih troškova. BAU troškovi iznose 15,3% ukupnih troškova, što vodi ukupnom iznosu administrativnog opterećenja od 126,7 miliona eura.

Racio administrativnih troškova i BDP-a u Crnoj Gori je četiri puta veći nego na nivou EU. Takođe, u deset od jedanaest oblasti za koje je vršeno mjerenje, Crna Gora ima veći racio troškova i BDP od prosjeka EU. Istovremeno, ovaj racio je u sedam oblasti veći od zemlje članice sa njegovim najvećim iznosom.



Grafik 3 – Uporedni pregled ukupnih administrativnih troškovi u zemljama članicama i Crnoj Gori kao procenat BDP-a / Izvor: Kalkulacija autora na osnovu podataka Konzorcijuma i sopstvenog istraživanja



Grafik 2 – Uporedni pregled odnosa administrativnih troškova i BDP-a u EU i Crnoj Gori za sve oblasti istraživanja Izvor: Kalkulacija autora na osnovu podataka Konzorcijuma i sopstvenog istraživanja

Za razliku od distribucije troškova na nivou EU, gdje pored oblasti PDV zakonodavstva, oblast Finansijskih izvještaja/privrednog prava je na drugom mjestu po učešću u ukupnim troškovima, u Crnoj Gori se na drugom mjestu nalazi oblast Javne nabavke. Poređenja radi, ova oblast na nivou EU učestvuje sa 0,18% u ukupnim troškovima, dok je u Crnoj Gori taj nivo od oko 17%. Navedeno, dominantno iz razloga što su procedure za javne nabavke na nivou EU omogućene u elektronskom obliku, gdje regulativu prate odgovarajući softveri i elektronske procedure.

U poređenju sa zemljama članicama EU, Crna Gora ima gotovo jednak odnos ukupnih troškova i BDP-a, kao i Malta, koja ima ovaj najveći odnos u EU. Interesantno je da su Kipar i Malta zemlje sa najvećim troškovnim opterećenjem BDP-a u EU. Obje ove zemlje su po veličini i strukturi ekonomije slične Crnoj Gori. Ovo opet otvara pitanje sposobnosti malih zemalja da na adekvatan način apsorbuju glomaznu EU regulativu.

Nivo troškova u Crnoj Gori se može smatrati upozoravajućim, pogotovo imajući u vidu aktuelni trenutak u procesu pridruživanja EU. Crnu Goru tek očekuje značajno usklađivanje u većini oblasti za koje je vršeno mjerenje troškova i to posebno u oblastima: Ribarstva, Životne sredine, Transporta i Bezbjednosti hrane. Takođe, Crna Gora će se tek po članstvu usklađivati i sa obavezama koje proizilaze iz oblasti Poljoprivreda i Koheziona politika, zbog čega nije ni bilo moguće sprovesti mjerenje kao za ostale oblasti. Sve navedeno podrazumijeva da će pritisci za dodatnim administrativnim opterećenjem biti sve značajniji.

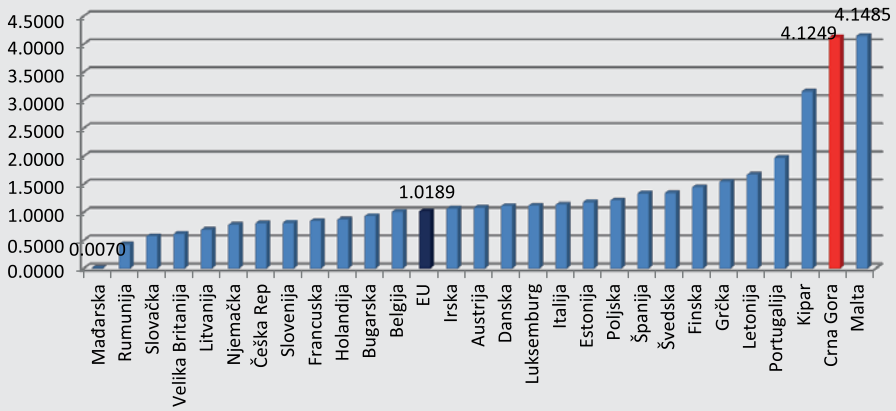
U preostalih pet oblasti Crna Gora je skoro potpuno uskađena sa EU regulativom, a one predstavljaju i one koje su troškovno najznačajnije, što dodatno doprinosi relevantnosti rezultata mjerenja.

POTENCIJAL ZA SMANJENJE ADMINISTRATIVNIH TROŠKOVA

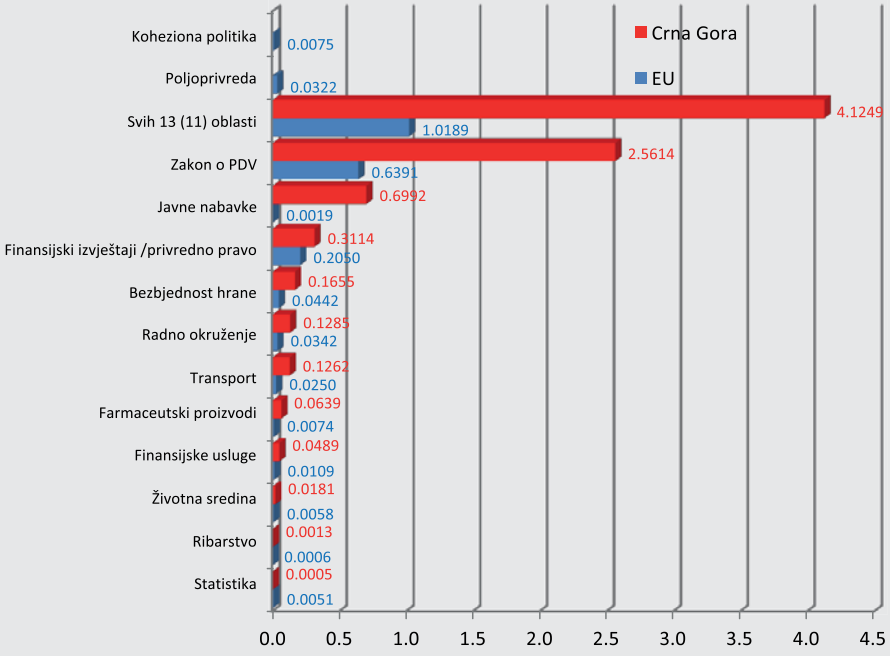
Konzorcijum je nakon završetka mjerenja troškova, pripremio i kalkulaciju

The total administrative costs in Montenegro amount to about 149.5 million euro, which makes up 4.12% of GDP. The concentration of costs is significant and expressed in two areas: VAT legislation and Public Procurement. Namely, the costs in these two areas account for 79% of total administrative costs, with the VAT legislation covering 62.1% of total administrative costs. BAU costs amount to 15.3% of total costs, leading to a total administrative burden of 126.7 million euro.

Administrative costs to GDP ratio in Montenegro is four times higher than at the EU level. Also, in ten out of eleven measured areas, Montenegro has higher costs to GDP ratio than the EU average. At the same time, this ratio is higher in seven areas than in the Member State with its highest amount.



Graph 3 – Comparative overview of total administrative costs in EU Member States and Montenegro as the percent of GDP / Source: Author's calculation based on Consortium data and own research



Graph 2 – Comparative overview of administrative costs to GDP ratio in EU and Montenegro for all research areas Source: Author's calculations based on Consortium data and own research

Unlike the distribution of costs at the EU level, where in addition to the area of VAT legislation, the area of Financial reports / commercial law is ranked second by its share in total costs, in Montenegro the area of Public Procurement ranks the second. For comparison purposes, this area at the EU level makes up 0.18% of total costs, while in Montenegro it is about 17%. This is specifically mentioned primarily because EU-wide public procurement procedures are enabled in electronic form, where the regulation is followed by appropriate software and electronic procedures.

Compared to the EU Member States, Montenegro has almost the same total cost to GDP ratio as Malta, which has this highest ratio in the EU. Interestingly, Cyprus and Malta are the countries with the highest cost burden on GDP in the EU. Both of these countries are similar to Montenegro by their size and structure of economy. This again raises the question of the ability of small countries to adequately absorb cumbersome EU regulation.

The level of costs in Montenegro can be considered as a warning, especially given the current moment in the EU accession process. Montenegro is expecting significant harmonisation in majority of the areas for which cost measurement has been carried out, particularly in the areas of Fisheries, Environment, Transport and Food Safety. Also, Montenegro will be aligned with the obligations arising from the Agriculture and Cohesion policies only after joining the EU, which made it impossible to carry out measurements as for other areas. All this implies that pressures for additional administrative burdens will be more significant.

In the remaining five areas, Montenegro is almost completely aligned with EU regulation, and they are also the most cost-effective ones, which further contributes to the relevance of the measurement results.

POTENTIAL TO REDUCE ADMINISTRATIVE COSTS

After the completion of the cost measurement, the Consortium prepared a

mogućeg smanjenja administrativnog opterećenja. Ova procjena je urađena za svaki od informacionih zahtjeva, gdje se pretpostavilo da je moguće izvršiti smanjenje troškova i na kraju je utvrđen iznos maksimalnog kombinovanog efekta za svaku od oblasti. Ovo iz razloga što, recimo, uvođenje elektronizacije u neke postupke nosi uštede ne samo u jednoj oblasti, nego u više njih. Zato se prisupilo utvrđivanju maksimalnog kombinovanog efekta, da ne bi došlo do dvostrukog računanja smanjenja troškova.

U skladu sa predloženim smanjenjem administrativnog opterećenja na nivou EU, može se pretpostaviti da, isti potencijal postoji i u Crnoj Gori, imajući u vidu vrlo veliko administrativno opterećenje u mjerenim oblastima.

Prioritetna oblast	administrativno opterecenje	efekat potencijalnog smanjenja AO	
Zakon o porezu na dodatu vrijednost	80.810.697,14	28.283.744,00	35%
Javne nabavke	25.345.877,00	15.207.526,20	60%
Finansijski izvještaji /privredno pravo	5.906.602,65	3.543.961,59	10%
Bezbjednost hrane	1.996.338,54	0,00	0%
Radno okruženje	4.180.434,06	961.499,83	23%
Transport	4.576.020,00	1.144.005,00	25%
Farmaceutski proizvodi	2.313.715,81	0,00	0%
Finansijske usluge	919.902,10	101.189,23	11%
Životna sredina	577.896,51	0,00	0%
Ribarstvo	47.200,00	0,00	0%
Statistika	16.701,94	0,00	0%
Poljoprivreda	N.A	N.A.	N.A.
Koheziona politika	N.A	N.A.	N.A.
UKUPNO	**126.691.385,75**	**49.241.925,85**	**38,87%**

Tabela 2 – Predloženi efekat smanjenja administrativnog opterećenja u Crnoj Gori za svaku mjerenu oblast
Izvor: Kalkulacije autora

Kao i na nivou EU najveći redukcioni potencijal postoji u oblastima koje predstavljaju naznačajnije administrativno opterećenje. To su oblasti Javnih nabavki i PDV regulative, sa potencijalom za smanjenje u iznosu od 60%, odnosno 35% respektivno.

Preporuke za smanjenje administrativnog opterećenja nisu date za sve oblasti, već za šest od jedanaest u kojima je izvršeno mjerenje. Razlozi za ovakvo opredjeljenje su raznorodni. Naime, u oblasti statistike Crna Gora ima značajno manje administrativno opterećenje nego u bilo kojoj članici EU, prije svega iz razloga što je već napravljen reformski korak u pravcu rasterećenja privatnog sektora, kroz prikupljanje podataka za strukturnu poslovnu statistiku iz administrativnih izvora. Takođe, Crna Gora ne primjenjuje određene informacione zahtjeve usljed specifičnosti veličine zemlje (podaci o zasadima voćki), te s obzirom da još uvijek nije članica EU ne primjenjuje informacioni zahtjev koji se odnosi na Intrastat statističke informacije o otpremi i dolasku robe u Zajednicu, a koji stvara dominantan dio ukupnog administrativnog opterećenja u ovoj oblasti. Iz navedenih razloga, jasno je da ne postoji potencijal za dodatno smanjenje troškova.

U oblasti Bezbjednosti hrane pojedini informacioni zahtjevi su uspostavljeni tako da ne predstavljaju opterećenje za biznis. Prije svega se to odnosi na činenicu da veterinarske ustanove obavljaju dio obaveza, za koje su zemljama EU zaduženi stočari. Takođe, država subvencionira određene obaveze kod obilježavanja stoke, tako da je i tu smanjeno administrativno opterećenje. Imajući u vidu navedeno, kao i činjenicu da Crna Gora tek treba da se usaglašava sa određenim EU obavezama, a da su se preporuke za smanjenje na nivou EU uglavnom odnosile na unificiranje praksi među zemljama članicama i elektronizovanje procedura, procijenjeno je da ne postoji prostor za zahtjev za dodatnim smanjenjem troškova.

U oblasti Farmaceutskih proizvoda za Crnu Goru je karakteristično da su troškovi koncentrisani u okviru jednog imformacionog zahtjeva koji se odnosi na procedure za stavljanje lijeka u promet. Imajući u vidu da su ovakvi regulatorni zahtjevi povezani sa zaštitom zdravlja ljudi, procijenjeno je da ne postoji prostor za smanjenjem administrativnog opterećenja u ovoj oblasti. Takođe, ni nivou EU nije bilo predloga da se u okviru pomenutog informacionog zahtjeva vrše troškovne redukcije.

Oblasti Životne sredine i Ribarstva tek treba da budu usklađene sa komplikovanim EU procedurama i zakonodavstvom, a i ostvaruju najmanje učešće u ukupnom administrativnim troškovima od ukupno 0,47%, te je to bilo opredjeljenje da izostanu posebne preporuke za uštede.

U ukupnom iznosu efekat smanjenja administrativnog opterećenja bi iznosio oko 49 miliona eura, što iznosi oko 38,8% ukupnog administrativnog opterećenja.

PREPORUKE ZA DONOSIOCE ODLUKA

Na osnovu rezultata istraživanja i zaključnih razmatranja u doktorskom

calculation of the possible reduction of the administrative burden. This estimate was made for each of the information requirements, where it was assumed that it was possible to make a reduction in costs and in the end, the maximum combined effect for each area was determined. This is because, say, the introduction of electronization in some procedures carries savings not only in one area but in many of them. Therefore, the maximum combined effect was determined, so that there would be no double counting of cost reduction.

In line with the proposed reduction of administrative burden at the EU level, it can be assumed that the same potential also exists in Montenegro, bearing in mind the very large administrative burden in the measured areas.

Recommendations for reducing administrative burdens are not given in all areas, but for six out of eleven in which measurements are made. The reasons for this commitment are diverse. Namely, Montenegro has significantly lower administrative burden than in any EU Member State, primarily because a reform step has already been made in the private sector relief, by collecting data for structural business statistics from administrative sources. Also, Montenegro does not apply certain information requirements due to country specificity (fruit plant data), and since it is not still an EU member state, it does not apply the information requirement concerning Intrastat statistical information on the dispatch and arrival of goods in the Community, which creates the dominant part of the overall

Priority area	Administrative burden	Effect of potential reduction AO	
Law on Value Added Tax	80.810.697,14	28.283.744,00	35%
Public Procurements	25.345.877,00	15.207.526,20	60%
Financial statements /commercial law	5.906.602,65	3.543.961,59	10%
Food safety	1.996.338,54	0,00	0%
Work environment	4.180.434,06	961.499,83	23%
Transport	4.576.020,00	1.144.005,00	25%
Pharmaceutical products	2.313.715,81	0,00	0%
Financial services	919.902,10	101.189,23	11%
Environmental protection	577.896,51	0,00	0%
Fishery	47.200,00	0,00	0%
Statistics	16.701,94	0,00	0%
Agriculture	N.A	N.A.	N.A.
Cohesion policy	N.A	N.A.	N.A.
UKUPNO	**126.691.385,75**	**49.241.925,85**	**38,87%**

Table 2 – Proposed effect of administrative burden reduction in Montenegro for each of the measured areas Source: Author's calculations

The greatest reduction potential exists in areas that represent more pronounced administrative burdens, which is also the case at the EU level. These are the areas of Public Procurement and VAT regulations, with a reduction potential of 60% or 35% respectively.

administrative burden in this area. For these reasons, it is clear that there is no potential for further cost reduction.

In the area of Food Safety, certain information requirements are set up so as not to pose a burden on businesses. First and foremost, this refers to the fact that veterinary institutions carry out part of the obligations, which is un the EU countries the responsibility of livestock farmers. Also, the state subsidizes certain obligations to mark the livestock, thus reducing the administrative burden. Bearing in mind the fact that Montenegro still needs to comply with certain EU obligations, and that EU-wide recommendations for reduction mainly referred to the unification of practices between the Member States and the electronization of procedures, it was estimated that there was no room for the requirement for additional cost reduction.

In the area of Pharmaceutical products, Montenegro is characterised by the concentration of costs are concentrated within one information requirement that relates to the marketing procedures for medicines. Bearing in mind that such regulatory requirements are related to the protection of human health, it is estimated that there is no room for reducing administrative burdens in this area. In addition, there was no proposal at the EU level to make cost reductions within the aforementioned information requirement.

The Environment protection and Fishery areas should only be aligned with the complicated EU procedures and legislation. In addition, they account for the least share in total administrative costs of 0.47%, and this was a commitment not to have special savings recommendations.

The effect of reducing the administrative burden would total about 49 million euro, which is about 38.8% of the total administrative burden.

radu, može se sistematizovati nekoliko preporuka za donosioce odluka u Crnoj Gori, čija realizacija treba da doprinese smanjenju administrativnih troškova za biznis i građane, kao i povećanju efikasnosti javne administracije:

Otpočeti reformu javne uprave smanjenjem broja zaposlenih, smanjenjem broja organa u javnom sektoru i uspostavljanjem fleksibiljnijeg regulatornog okvira koji uređuje status zaposlenih u javnom sektoru. Sprovoditi kontunuirane aktivnosti na promjeni svijesti i shvatanju javne uprave kao servisa građana i privatnog sektora. Većina navedenih aktivosti su već identifikovane u određenim strategijama i programima vlade, te ih je samo potrebno implementirati.[2]

Izmijeniti regulatorni okvir za tržište rada u cilju uspostavljanja manjeg stepena rigidnosti, pogotovo kod procedura zapošljavanja i otpuštanja radnika.

Sprovesti sveobuhvatan program mjerenja administrativnih troškova postojeće regulacije (ex-post analiza regulacije). Na osnovu njegovih rezultata izvršiti pojednostavljivanje/ukidanje procedura (informacionih zahtjeva), što će omogućiti uštede za privatni sektor, odnosno slobodna sredstva za investicije u produktivnije svrhe. Ovakve programe revizije postojeće regulative sprovoditi periodično, recimo u srednem roku od pet godina. Mjerenje administrativnih troškova u Crnoj Gori sprovedeno u ovom doktorskom istraživanju, je pokazalo, da postoji potencijal za smanjenjem administrativnog opterećenja od 49 miliona eura, što predstavlja oko 1,35% BDP-a. Ukoliko bi se ova sredstva oslobodila za investicije u bolje produktivne sektore u Crnoj Gori (kao što su turizam i energetika), omogućio bi se potencijal za rast od 0,4% BDP godišnje[3] Poređenja radi, na nivou EU je identifikovano 37,6 milijardi eura potencijala za uštede, što je odgovaralo BDP-u od 0,3% i prema procjenama omogućilo potencijal za godišnji rast od 1,4% BDP-a.

Sprovesti potpunu digitalizaciju rada javne uprave. Ovo podrazumijeva omogućavanje e-servisa za sve javne usluge, kao i revziju postojećih informacionih sistema janih službi, koji najčešće ne komuniciraju međusobno, što onemugućava efikasno pružanje usluga građanjima i privatnom sektoru.

Utvrditi pravila prilikom uspostavljanja nove regulative, na čijoj će se primjeni insistirati. Ovo podrazumijeva nastavak primjene RIA-e, kao ex-ante analize opravdanosti uspostavljanja nove regulative. RIA treba da bude fokusirana na uticaj regulatornih rješenja na mala preduzeća, imajući u vidu da ona predstavljaju 99% crnogorske ekonomije i ključni su generator rasta. U ovom kontekstu treba utvrditi pravilo „Think Small First". Istovremeno, treba nastaviti sa primjenom metoda standardnog troška, kao alata za kalkulaciju troškova regulative.

Obezbijediti transparentnost u procesu planiranja i izrade regulative. Ovo podrazumijeva da se javne konsultacije moraju sprovoditi kao minimum zahtjeva za transparentnošću. U okviru ovih aktivopsti, neophodno je obezbijediti pristup malim preduzećima da moguda budu upoznati blagovremeno sa namjerom donošenja nove regulative i omogućiti im da saopšte svoje potvrebe i očekivanja.

Obezbijediti koordinacione strukture i mehanizme koji treba da predstavljaju političku i stručnu podršku prethodnim aktivnostima, ali ne formiranjem novih regulatornih tijela, nego korištenjem postojećih kapaciteta u javnom sektoru.

Adekvatno regulatorno upravljanje, kako je prikazano u ovom radu, predstavlja izazov za sve razvijene zemlje. Posebno ako se posmatra u kontekstu ekonomskih dešavanja u posljednih deset godina, jer se čini se da zemlje, a ni međunarodna tijela i institucije nisu osmislile adekvatan regulatorni model kao odgovor. U ovom kontekstu, segment regulatornog upravljanja u Crnoj Gori je poseban izazov, a dodatno i zbog činjenice da se male ekonomije suočavaju sa teškoćama da uspostave adekvatnu regulaciju, koja će biti u službi omogućavanja ekonomskog rasta i većeg životnog standada građana. Ovaj doktorski rad je imao za cilj da ukaže da regulatorno upravljanje, odnosno regularono opterećenje ekonomije i način njegovog smanjenja treba da bude jedan od prioriteta kreatorima politika u Crnoj Gori.

2 *Vlada Crne Gore (2013), Plan unutrašnje rerganizacije javnog sektora, Ministartsvo unutrašnjih poslova i Ministarstvo finansija, www.gov.me*

3 Projekcija je urađena u saradnji sa Ministartsvom finansija, Direktoratom za ekonomski razvoj, koji se bavi projekcijama makroekonomskih indikatora. Upotrijebljen je multiplikator za investicije od 0,3, koji je razvijen u saradnji sa MMF-om i deflator od za investicije 0,09%. Projekcija je urađena na osnuvu kalkulacije BDO-a za 2015. godinu, imajući u vidu da su podaci za ovo doktorsko istraživanje prikupljeni tokom 2015. godine. Kalkulacija je pokazala da bi 49 miliona eura dodatnih investicija doprinijeli rastu od 3,8%. Inače, rast u 2015. godini je iznosio 3,4%

RECOMMENDATIONS FOR DECISION MAKERS

Based on the results of the research and the concluding remarks in the doctoral thesis, several recommendations for decision-makers in Montenegro can be systematised, whose implementation should contribute to reducing administrative costs for businesses and citizens, as well as increasing the efficiency of public administration:

Begin public administration reform by reducing the number of employees, reducing the number of public sector bodies and establishing more flexible regulatory framework regulating the status of public sector employees.

Conduct ongoing activities on changing awareness and understanding of public administration as a service of citizens and the private sector. Most of the above activities have already been identified in specific strategies and government programmes, and they only need to be implemented.[2]

Modify the regulatory framework for the labour market in order to establish lower degree of rigidity, especially in the employment and dismissal procedures.

Conduct a comprehensive programme of the measurement of administrative costs of the existing regulation (ex-post regulatory analysis). Based on its results, simplify / abolish the procedures (information requirements), which will enable savings for the private sector, i.e. free funds for investments for more productive purposes. Such programmes of the revision of the existing regulations should be implemented periodically, for example, in the medium term of five years. The measurement of administrative costs in Montenegro carried out in this doctoral research has shown that there is a potential for reducing the administrative burden of 49 million euros, which is about 1.35% of GDP. If these funds were released for investments in better productive sectors in Montenegro (such as tourism and energy), it would have provided the potential for growth of 0.4% of GDP per year[3]. For comparison purposes, the EU level identified the potential for savings in the amount of 37.6 billion euro, which corresponded to GDP of 0.3%, and estimated the potential for annual growth of 1.4% of GDP.

Carry out full digitalization of public administration. This implies enabling e-services for all public services, as well as the revision of the existing public services' information systems, which most often do not communicate with each other, disabling the efficient provision of services to the public and private sectors.

Determine the rules when establishing a new regulation and keep insisting on its implementation. This implies continued implementation of RIA as an ex-ante analysis of the justification for establishing new regulations. RIA needs to be focused on the impact of regulatory solutions on small businesses, bearing in mind that they represent 99% of the Montenegrin economy and are a key generator of growth. In this context, the rule Think Small First should be established. At the same time, it is necessary to continue with the standard cost method as a tool for calculating regulatory costs.

Ensure transparency in the regulation planning and drafting process. This implies that public consultations must be performed as a minimum of transparency requirements. As part of these activity, it is necessary to provide the access to small businesses to enable them to meet in a timely manner with the intention of adopting a new regulation and allow them to communicate their needs and expectations.

Provide co-ordination structures and mechanisms that should represent political and professional support to previous activities, but not by establishing new regulatory bodies, but by using existing public sector capacities.

Adequate regulatory control, as shown in this paper, is a challenge for all developed countries. Especially if viewed in the context of economic developments over the last ten years, as it appears that countries, nor even international bodies and institutions, have devised an adequate regulatory model as a response. In this context, the segment of regulatory governance in Montenegro is a special challenge, in addition to the fact that small economies face the difficulties of establishing adequate regulation, which will be in service of enabling economic growth and greater living standards of citizens. This doctoral thesis aimed at pointing out that regulatory governance, i.e. regulatory burden to the economy and the manner of its reduction, should be one of the priorities for policy makers in Montenegro.

2 The Government of Montenegro (2013), Plan of Internal Reorganisation of Public Sector, Ministry of Internal Affairs and Ministry of Finance, www.gov.me

3 The projection was conducted in cooperation with the Ministry of Finance, Directorate of Economic Development, which deals with macroeconomic indicators projections. The investment multiplier of 0.3 was used, which was developed in cooperation with the IMF and a deflator for investments of 0.09%. The projection was based on calculations of the BDO for 2015, bearing in mind that the data for this doctoral research were collected during 2015. The calculation showed that additional investments of 49 million euros would contribute to 3.8% growth. Otherwise, growth in 2015 was 3.4%.

Analiza modaliteta univerzalnog bankarstva

Nagrada za najbolji magistarski rad
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Usljed brojnih promjena na finansijskom tržištu mnoge banke preispituju tradicionalne načine poslovanja i pokušavaju redefinisati postojeće strategije. Odabrati usku specijalizaciju i zadržati klijente nudeći im uzak i konkretan spektar finansijskih usluga ili se okrenuti univerzalnom bankarstvu kako ne bi izgubile tržišno učešće prvenstveno u poslu finansiranja kompanija, jeste jedna od najtežih odluka koje moraju donijeti banke.

Predmet istraživanja je analiza dosadašnjeg razvoja i performansi univerzalnih banaka, njihove uloge i značaja u globalnom finansijskom sistemu, prednosti i nedostataka u odnosu na specijalizovano bankarstvo kao i sagledavanje uticaja izmijenjene regulative na koncept unverzalnog bankarstva.

U radu su formulisane tri hipoteze. Prva hipoteza ima za cilj da utvrdi da li univerzalne banke karakteriše veća volatilnost bilansnih pozicija u odnosu na specijalizovane banke, usljed činjenice da su izložene široj lepezi rizika od specijalizovanih banaka. Drugom hipotezom se želi istražiti da li nivo učešća nekamatnog prihoda u ukupnim prihodima banke direktno utiče na volatilnost njene profitabilnosti. Analiziranjem efekata diversifikacije prihoda na rizik banke se indirektno želi dokazati da uključivanje komercijalnih banaka u poslove investicionog bankarstva ne dovodi do ispoljavanja benefita diversifikacije, već naprotiv, da se na taj način povećava njihov rizik. Trećom hipotezom se istražuje da li promjena regulativnog okvira do kojeg dolazi nakon krize prijeti opstanku univerzalnog bankarstva.

Istraživanje pruža praktične dokaze i doprinosi debati o prednostima i nedostacima primjene modela univerzalnog bankarstva. Kroz sagledavanje dosadašnjih teorijskih dostignuća i analizu empirijskih podataka rad daje doprinos dubljem poznavanju ove kompleksne teme i otvara pitanja koje pružaju osnov za dalja proučavanja.

TRANSFORMACIJA TRADICIONALNOG BANKARSKOG POSLOVANJA

Osamdesetih godina dvadesetog vijeka počinje se brisati granica koja odvaja aktivnosti komercijalnih banaka od drugih finansijskih institucija. Bankarska industrija se suočila sa ozbiljnim promjenama u svojoj strukturi, rastom konkurencije, padom marži i gubitkom klijenata. Usljed razvoja brojnih finansijskih instumenata sa boljim kamatnim stopama od onih koje one nude, banke počinju gubiti deponente, dok razvoj tržišta kapitala utiče na pad njihove kreditne aktivnosti. Promjene na finansijskom tržištu ukazale su da komercijalno bankarstvo pruža isuviše mali manevarski prostor i da bankama više nisu dovoljni tradicionalni poslovi. Kao rezultat mnoge banke skreću fokus sa svog glavnog biznisa i uključuju se u nove poslove, u potrazi za novim kupcima.

Koncept univerzalnog bankarstva podrazumijeva obavljanje većine finansijskih usluga (prvenstveno pružanje usluga komercijalnog, investicionog bankarstva i osiguranja) u uslovima jedinstvene, uglavnom unifikovane bankarske strukture. Rastući značaj tržišta kapitala u naprednim ekonomijama ne isključuje komercijalne banke, već im pruža mogućnost da pojačaju svoje prisustvo na istim. Snažni bilansi komercijalnim bankama omogućavaju da se relativno lako upuste u poslove investicionog bankarstva. Međutim, postoji tendencija da se potcijeni nivo specifičnog iskustva

Analysis of the Universal Banking Model

The Best Master's Thesis Award
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Due to numerous changes in the financial market, many banks reconsider traditional ways of doing business and try to redefine the existing strategies. One of the most difficult decisions that the banks have to make is to select a close specialisation and retain clients by offering them a narrow and specific range of financial services or to turn to universal banking in order not to lose market share primarily in financing the operations of the companies.

The topic of the research is the analysis of the current development and performance of universal banks, their role and significance in the global financial system, advantages and disadvantages in relation to specialised banking as well as consideration of the effects of the amended regulations on the concept of universal banking.

Three hypotheses have been formulated in this paper. The first hypothesis aims to determine whether universal banks are characterised by greater volatility of balance sheet positions compared to specialised banks due to the fact that they are exposed to a wider range of risks than specialised banks. The second hypothesis seeks to investigate whether the level of non-interest income share in bank's total income directly affects the volatility of its profitability. The analysis of the effects of diversification of bank's income aims indirectly at proving that the involvement of commercial banks in investment banking does not lead to the benefits of diversification, but rather to increase of their risk. The third hypothesis investigates whether the change of the regulatory framework in post-crisis period threatens the survival of universal banking.

The research provides practical evidence and contributes to the debate about the benefits and disadvantages of applying the universal banking model. The paper further contributes, through looking at recent theoretical achievements and analysis of empirical data, to a deeper knowledge of this complex topic and opens up questions that provide the basis for further studies.

TRANSFORMATION OF TRADITIONAL BANKING

The boundary separating the activities of commercial banks from other financial institutions has begun to be wiped out since 1980s. The banking industry faced serious changes in its structure by rising the competition, falling of margins and losing the customers. As a result of the development of numerous financial instruments with better interest rates than those offered, banks have begun to lose depositors, while the development of capital markets affected their credit crunch. Changes in the financial market have shown that commercial banking provides very little space for performing manoeuvres and that traditional activities are no longer sufficient for banks. As a result, many banks turn focus from their main business and engage in new businesses looking for new customers.

The concept of universal banking implies performing most of the financial services (primarily providing commercial and investment banking, and insurance services) under the conditions of a single, mostly unified banking structure. The growing importance of capital markets in advanced economies does not exclude commercial banks but gives them the ability to increase their presence on these markets. Powerful balance sheets of commercial banks provide relatively easy engagement in investment banking. However, there is a tendency to underestimate the level of specific experience necessary for providing a certain type of service. Many commercial banks have been reluctant to engage in investment banking, or vice

neophodnog za pružanje određenog tipa usluga. Mnoge komercijalne banke su se neiskusno upustile u poslove investicionog bankarstva ili obratno, povećavajući rizike kojima su izložene, zanemarivši činjenicu da nema svaka banka znanja i kapacitete da bude univerzalna.

Brojna teorijska istraživanja koncepta univerzalnog bankarstva ukazuju na prednosti koje univerzalno bankarstvo sa sobom donosi, poput širenja poslovnih mogućnosti, diversifikacije rizika, podsticanja razvoja finansijskih inovacija i efekta sinergije kroz uzajamno djelovanje različitih aktivnosti. *Vennet* (2002) ističe da zagovornici univerzalnih banaka najveći akcenat stavljaju na postizanje discipline korporativnog upravljanja, efikasnije restrukturiranje kompanija nego što postoji u slučaju berzi, promociju finansijske stabilnosti i ekonomskog razvoja, kao i ekonomiju obima i opsega.

Univerzalne banke uživaju veću pregovaračku moć od specijalizovanih banaka. One imaju mogućnost unakrsne prodaje svojih proizvoda, mogu poslovati uz niže troškove na bazi šire osnove aktivnosti i generisati veće prinose nudeći paket proizvoda. Širok asortiman finansijskih usluga, od tradicionalnih bankarskih usluga do pristupa tržištu kapitala i investicionih savjeta, doprinosi većem vezivanju kljenata za univerzalnu banku, dok banci daje veću moć da utiče na poslovanje tog klijenta. Ove banke karateriše znatno niži rizik supstitucije, jer za razliku od ograničene poslovne baze komercijalnih banaka, univerzalne mogu balansirati između više različitih poslova i usluga.Čest argument u korist univerzalnih banaka jeste da se na taj način, kroz diversifikaciju izvora prihoda i poslovnih aktivnosti, vrši i diversifikacija rizika. Sa druge strane, specijalizovane banke su stručne u pružanju usluga iz svog domena, pa sa te strane imaju manji rizik od univerzalnih.

VIŠE MOĆI, VEĆI I RIZIK

Teorija ukazuje i na brojne nedostatke ovog modela poslovanja, poput toga da se širenjem aktivnosti koje banke obavljaju širi i lepeza rizika kojima su izložene, da univerzalne banke podstiču moralni hazard, te da su u konfliktu interesa sa klijentima. Veliki je broj banaka sa sposobnošću rukovanja svim tipovima finansijskih transakcija koje nisu uspjele da se istaknu ili postanu inovativne na bilo kom polju. Postoje mišljenja da je univerzalno bankarstvo glavni krivac za nastale probleme u globalnom finansijskom sistemu, jer je omogućilo da se rizici investicionog bankarstva ugrade u komercijalne banke.

Univerzalne banke imaju snažno prisustvo u svim segmentima finansijskog tržišta, prisutne su u finansiranju industrijskih kompanija ili čak posjeduju dio njihovog kapitala. Zahvaljujući tome one obično imaju veći uticaj na finansijski sistem zemlje, što otvara pitanje da li koncept univerzalnog bankarstva omogućava suviše veliku koncentraciju moći u rukama banaka. Nudeći kompletan spektar finansijskih usluga one lako mogu uspostaviti monopolsku poziciju na tržištu, što može imati negativan uticaj na ostale banke i finansijske institucije u nekoj zemlji. Sa druge strane, one mogu biti korisne za društvo jer omogućavaju da se lakše pokrenu veliki projekti, iz razloga što model univerzalnog bankarstva omogućava da se efikasno obezbijede sredstva neophodna za razvoj industrije (*Kregel*, 1992). Univerzalne banke u Njemačkoj i Japanu su odigrale bitnu ulogu u finansiranju industrijskih kompanija, kako kroz kredite tako i kroz sticanje procenta u akcijskom kapitalu kompanija. Tamo gdje su banke bile specijalizovane, uticaj banaka na ekonomski rast je bio manji (*Cannals*, 1997).

Odluka između specijalizovanog i univerzalnog bankarstva nije jednostavna kao što na prvi pogled djeluje. Univerzalno bankarstvo podrazumijeva kompleksnu mrežu odnosa, te nije uvijek lako utvrditi da li je ono najpogodniji model organizacije za jednu banku. Postoje uspješni i neuspješni primjeri univerzalnih, ali i specijalizovanih banaka. Kakve će biti njihove performanse u velikoj mjeri zavisi od menadžmenta banke, zaposlenih, finansijskih i drugih kapaciteta i brojnih ostalih faktora.

AMERIČKI I EVROPSKI MODEL UNIVERZALNE BANKE: SPECIFIKACIJA I KOMPARACIJA

Razvoj univerzalnog bankarstva u Sjedinjenim Američkim Državama je zanimljivo posmatrati kroz prizmu zakona koji su uticali na taj razvoj i učinili ga umnogome drugačijim od onog koji se odvijao u Evropi. Naime, dok su banke u Sjedinjenim Američkim Državama dugo poslovale sa strogom odvojenošću aktivnosti komercijalnih i investicionih banaka, u većini evropskih zemalja nisu postojala ograničenja po pitanju polja poslovanja finansijskih institucija.

Kako bi se nakon Velike ekonomske krize povratilo povjerenje u bankarski sistem i smanjio rizik da se kriza ponovi, bilo je neophodno postaviti stroga ograničenja. Prvi značajan korak kao odgovor na ovo iskustvo napravljen je 1933. kada u

versa, they increased the risks they are exposed to by ignoring the fact that not every bank has knowledge and capacity to be universal.

Numerous theoretical studies of the universal banking concept point to the benefits that universal banking brings, such as the expansion of business opportunities, diversification of risks, the stimulation of financial innovations, and the synergy effects through the mutual action of different activities. *Vennet* (2002) points out that advocates of universal banking place the greatest emphasis on achieving corporate governance discipline, more efficient company restructuring than it is in the case of stock exchanges, the promotion of financial stability and economic development, as well as the economy of scale and scope.

Universal banks enjoy greater negotiating power than specialised banks. They have the ability to cross-sell their products, they can operate at lower costs based on broader activity bases and generate higher returns by offering a package of products. A wide range of financial services, ranging from traditional banking services to access to capital markets and provision of investment advices, contributes to a wider bonding of the clients with universal bank, while providing the bank with more power to influence the client's business. These banks are characterised by significantly lower risk of substitution, because unlike a limited commercial bank base, universal banks can balance between several different jobs and services. A common argument in favour of universal banks is that diversification of risks is carried out through diversification of sources of income and business activities. On the other hand, specialised banks are expert in providing services from their areas, and therefore, they carry lower risk than universal banks.

GREATER POWER, HIGHER RISK

The theory also points to numerous shortcomings of this business model, such as spreading of various risks by expanding their activities, promoting moral hazard, being in conflict of interest with clients. There is a large number of banks that can handle all types of financial transactions that have failed to emerge or become innovative in any field. There is a view that universal banking is the main culprit for the problems in the global financial system because it has allowed investment banking risks to be built into commercial banks.

Universal banks have a strong presence in all segments of the financial market as well as in financing the manufacturing companies or even in owning a portion of their capital. Owing to that, they usually have greater impact on the financial system of the country, which raises the question of whether the concept of universal banking allows for too much concentration of power in the hands of banks. By offering a full range of financial services, they can easily establish a monopoly position in the market, which can have a negative impact on other banks and financial institutions in a country. On the other hand, they can be useful to the society as they enable launching of large projects, because the model of universal banking makes it possible to efficiently provide the resources necessary for the development of the industry (*Kregel*, 1992). The universal banks in Germany and Japan have played an important role in financing manufacturing companies, both through loans and through gaining a share in the company's share capital. Where banks were specialised, the influence of banks on economic growth was smaller (*Cannals*, 1997).

The decision between specialised and universal banking is not as simple as it seems at first glance. Universal banking implies a complex network of relationships, and it is not always easy to determine whether it is the most suitable model for organising a bank. There are successful and unsuccessful examples of universal but also specialised banks. Their performance will largely depend on the management of the bank, employees, financial and other capacities and many other factors.

AMERICAN AND EUROPEAN MODEL OF UNIVERSAL BANK: SPECIFICS AND COMPARISON

The development of universal banking in the United States of America is interesting to see through the prism of laws that influenced this development and made it significantly different from what was happening in Europe. Namely, while banks in the United States have long been operated with the strict separation of commercial and investment banks, most European countries did not have any restrictions with regard to the business activities of financial institutions.

In order to restore confidence in the banking system after the Great Economic Crisis and reduce the risk of recession, it was necessary to set strict limits. The first significant step in response to this experience was made in 1933, when the Banking Act came into effect in the United States, better known as

Sjedinjenim Američkim Državama stupa na snagu Zakon o bankama (*Banking Act*), poznatiji kao Glas-Stigelov zakon (*Glass–Steagall Act*). Najvažnija promjena koju ovaj zakon donosi odnosi se na strogo odvajanje komercijalnog bankarstva od investicionog bankarstva i osiguravajućih kompanija. Na taj način univerzalno bankarstvo u Sjedinjenim Američkim Državama zapravo postaje zabranjeno. Komercijalne banke nisu smjele da obavljaju poslove u vezi sa hartijama od vrijednosti za svoj račun, a investicionim banakama je zabranjeno da primaju depozite. Ovaj zakon je sve do 1999. predstavljao temelj finansijske regulacije u Sjedinjenim Američkim Državama.

Devedesetih godina dvadesetog vijeka razvoj nebankarskih finansijskih institucija počinje ozbiljno ugrožavati banke. Uz to, bilo je potrebno odgovoriti na izazove međunarodne konkurencije, jer američke banke počinju da zaostaju na međunarodnom nivou. Regulacija, koja je činila njihove troškove mnogo većim, zajedno sa slabom diversifikacijom usluga, predstavljala je sve veći problem. Zato 1999. stupa na snagu jedan od najvažnijih zakona kada je u pitanju finansijski sektor Sjedinjenih Američkih Država: Zakon o modernizaciji finansijskih usluga (*Financial Services Modernization Act*) poznatiji pod imenom Grem-Lič-Blajlijev zakon (*Gramm-Leach-Bliley Act*). Njegovim usvajanjem se u potpunosti ukida razdvajanje komercijalnog, investicionog bankarstva i osiguravajućih kompanija, čime se nakon više od šezdeset godina zakonski dozvoljava djelatnost univerzalnog bankarstva.

Za sve to vrijeme univerzalne banke u Evropi nesmetano posluju, jer regulativa nije onemogućavala bankama da se uključe u različite vrste poslova. Zahvaljujući tome što su ove banke imale dugu tradiciju poslovanja kao univerzalne, imale su i dovoljno vremena da steknu neophodno iskustvo na svim poljima poslovanja koja su za američke banke dugo bila nepoznata. Osim Njemačke, gdje su univerzalne banke odigrale važnu ulogu u finansiranju industrijskih kompanija i time doprinjele snažnom ekonomskom rastu zemlje, univerzalno bankarstvo je dugo prisutno i mnogim drugim zemljama Evrope. Vlade su tokom vremena, kroz različite setove mjera i zakona, oblikovale prirodu bankarskih sistema u svojim zemljama. To je dovelo do razvoja nekoliko različitih modela univerzalnog bankarstva na ovom kontinentu.

Evropske integracije imale su veliku ulogu u novijem razvoju univerzanog bankarstva u Evropi. Druga bankarska direktiva, koja ima snagu zakona o bankama, potvrdila je princip univerzalnog bankarstva u Evropi. Suštinu ove direktive čini jedinstvena bankarska licenca i lista bankarskih aktivnosti (predstavljena u Aneksu Druge bankarske direktive), za koje je licenca validna. Ova lista obuhvata niz aktivnosti komercijalnog i investicionog bankarstva čime se zapravo model univerzalnog bankarstva postavlja kao norma u svim zemljama Evropske unije.

RAZLIKE AMERIČKIH I EVROPSKIH BANAKA

Osim različitog razvojnog puta, univerzalne banke u Evropi i Sjedinjenim Američkim Državama imaju i niz drugih razlika. *Saunders* i *Walter* (1994) navode da se američki, to jest tržišni model, često karakteriše kao efikasniji, sa više dinamičnosti i finansijskih inovacija, velikom otpornošću na konflikt interesa između različitih stejkholdera i (kroz veću transparentnost) manje je osjetljiv na glavne strateške greške u industriji.

Mišljenje da su u Evropi banke, kao i čitav finansijski sistem, orjentisane na dug, a američke na kratak rok, nalazi opravdanje u stavu da je usljed duge tradicije poslovanja univerzalnih banaka kreirana duga veza između banaka i nefinansisjkih kompanija, pa su banke često glavni finansijeri onih kompanija u kojima imaju znatan udio (kako kroz stvarno vlasništvo, tako i veliko glasačko pravo kroz zastupničke glasove). Sve ovo dovodi do lakšeg usvajanja dugoročnih strategija, finansiranja investicionih projekata koji su manje privlačni sa aspekta kratkoročnih rezulata, a prisustvo banke u odboru kompanije olakšava donošenje odluka koje su dugoročno dobre za kompaniji. Za razliku od ovoga, američki model je orjentisan na kratak usmjesto na dug rok prilikom donošenja odluka zato što se, usljed razvijenosti tržišta kapitala, mnogo češće mijenjanju vlasnici kompanija koji su najčešće motivisani željom za brzim povratom svoje investicije.

Problem uticaja koje banke mogu imati na finansijski sistem zemlje može se posmatrati i sa aspekta njihovih relativnih veličina. Naime, odnos bankarske aktive i bruto domaćeg proizvoda je mnogo veći u Evropi nego u Sjedinjenim Američkim Državama, dok sa druge strane Sjedinjene Američke Države imaju razvijenija tržišta kapitala i nebankarske institucionalne investitore (*Murphy*, 2000). Osnovi razlog ovoga jeste u činjenici da je razvoj tržišta kapitala bio potstaknut

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jedinstvenom valutom, što se u Evropi dogodilo tek nakon uvođenja eura. Dok je dolar uvijek bio jedinstvena valuta u SAD, evropske banke su se suočavale sa valutnim rizikom što je usporilo rast tržišta kapitala .

KOMPARATIVNA ANALIZA BILANSNIH PERFORMANSI UNIVERZALNIH I SPECIJALIZOVANIH BANAKA

U cilju sprovođenja komparativne analize bilansnih performansi univerzalnih i specijalizovanih banaka, sprovedeno je empirijsko istraživanje na uzorku od 20 banaka. Svaka od banaka iz uzorka se nalazi na Listi globalnih sistemski važnih banaka-objavljenu 2014. godine od strane Odbora za finansijsku stabilnost (*Financial Stability Board*). Riječ je o bankama koje su „suviše velike da bi propale" (*too big to fail*) i koje imaju snažan uticaj na funkcionisanje globalnog finansijskog sistema. U analizi se koristi panel podataka prikupljenih iz godišnjih finansijskih izvještaja odabranih banaka za period od 2005-2014 godine. Isti uzorak banaka korišćen je za testiranje obje hipoteze.

Za testiranje prve hipoteze, na bazi učešća nekamatnog u ukupnim prihodima, banke se dijele na specijalizovane i univerzalne, nakon čega se primjenom deskriptivne statistike analiziraju njihove bilansne pozicije i pokazatelji. Univezalne banke su izložene široj lepezi rizika od specijalizovanih banaka, između ostalog tako što omogućavaju da se rizik trgovine hartijama od vrijednosti i ostali rizici investicionog bankarstva ugrade u komercijalne banke. Prilikom posmatranja odabranih bilansnih pozicija uzorka banaka, u periodu od 2005. do 2014. godine, namjera je bila istražiti da li su univerzalne banke manje otporne na nestabilnosti u finansijskom sistemu to jest da li su šokovi koje su banke doživjele za vrijeme finansijske krize više uticale na bilanse univerzalnih ili specijalizovanih (komercijalnih i investicionih) banaka.

Teorija definiše specijalizovano bankarstvo kao ono koje se bavi pružanjem samo jedne vrste bankarskih usluga, dok univerzalno bankarstvo podrazumijeva obavljanje većine finansijskih usluga u uslovima jedinstvene bankarske strukture. Međutim, u praksi ne postoji pravilo po kome bi se banke mogle podijeliti na specijalizovane ili univerzalne. Danas većina banaka kombinuje aktivnosti iz domena komercijalnog, investicionog bankarstva ili osiguranja. Za svrstavanje banke u grupu specijalizovanih odnosno univerzalnih, često se koristi učešće nekamatnih prihoda u ukupnim prihodima banke. Prema toj podjeli, komercijalne banke bi bile one u čijim prihodima dominiraju kamatni prihodi (koji proizilaze iz njihove osnovne, kreditne aktivnosti), kod investicionih banaka u strukturi prihoda dominiraju nekamatni prihodi, dok bi se univerzalne banke našle između investicionih i komercijalnih banaka.

Nakon sagledavanja klasifikacije banaka sprovedenih od strane nekoliko autora, banke su podijeljene na tri grupe u zavisnosti od njhovog desetogodišnjeg prosjeka (2005-2014) učešća nekamatnih prihoda u ukupnim prihodima. Univerzalne banke su prema odabranom kriterijumu one sa učešćem nekamatnih prihoda u ukupnim prihodima u rasponu između 40% i 60%, dok se specijalizovane banke dijele na dvije grupe: komercijalne (učešće nekamatnog prihoda manje od 40%) i investicione banke (učešće nekamatnog prihoda veće od 60%). Nakon što se izvrši podjela banaka razmatra se i upoređuje volatilnost odabranih bilansnih pozicija univerzalnih i specijalizovanih banaka. U svrhu poređenja koristi se relativna mjera varijabiliteta, koeficijent varijacije, koji pokazuje procentualnu varijaciju jedinica posmatranja. Bilansni pokazatelji banaka koji se uzimaju u obzir jesu ukupna bilansna suma (aktiva), stopa rasta aktive, obrt aktive (koji pokazuje efikasnost banke da stvori rast iz aktive), nakon čega se bilansi sagledavaju sa aspekta principa održivosti banke: likvidnosti, solventnosti, profitabilnosti i kapitala.

RAZIKE U VOLATILNOSTI BILANSNIH POZICIJA

Nakon što su sagledani odabrani bilansni pokazatelji, odbačena je prva hipoteza koja tvrdi da univerzalne banke karakteriše veća volatilnost bilansnih pozicija u odnosu na specijalizovane banke. Naime, univerzalne banke koje su dio posmatranog uzorka zaista jesu pokazale veću volatilnost ukupne bilansne sume, stope rasta aktive i primarnog racija kapitala, ali su imale značajno manju volatilnost pokazatelja koji su indikatori njihove solventonosti, likvidnosti i profitabilnosti, dok ih je karakterisala i veća postojanost efikasnosti korišćenja aktive. Jedno od ograničenja ove analize jeste u činjenici što se banke nisu sagledale sa aspekta njihove izloženosti derivatima, što je posebno važno ukoliko se uzmu u obzir veliki gubici koje su banke ostvarile na ovom tržištu za vrijeme krize. Razlog tome je u različitom računovodstvenom tretmanu derivata, promjenama u

the Glass-Steagall Act. The most important change introduced by this law relates to the strict separation of commercial banking from investment banking and insurance companies. In this way, universal banking in the United States actually became banned. Commercial banks were not allowed to carry out securities transactions for their account, and investment banks were not allowed to take deposits. Until 1999, this law represented the foundation of financial regulation in the United States.

In the 1990s, the development of non-banking financial institutions began seriously to jeopardize the banks. In addition, it was necessary to respond to the challenges of international competition, as U.S. banks started to lag behind internationally. The regulation, which made their costs much higher, coupled with poor diversification of services, was an increasing problem. Therefore, in 1999, one of the most important laws in the financial sector of the United States was the Financial Services Modernization Act, known as the Gramm-Leach-Bliley Act. Its adoption completely abolished the separation of commercial banking, investment banking and insurance companies, and legally permitted the activity of universal banking after more than sixty years.

Throughout this time, universal banks in Europe operated smoothly because the regulation did not prevent banks from engaging in different types of business. Thanks to the fact that these banks had a long tradition of doing business as universal banks, they had enough time to acquire necessary experience in all areas of business that had long been unknown to U.S. banks. In addition to Germany, where universal banks played an important role in financing manufacturing companies and thus contributing to strong economic growth of the country, universal banking has long been present in many other European countries. Through time, the governments have shaped, through various sets of measures and laws, the nature of banking systems in their countries. This has led to the development of several different models of universal banking on this continent.

European integration played a major role in the recent development of universal banking in Europe. The second banking directive, which has the power of the banking law, has confirmed the principle of universal banking in Europe. The essence of this directive is a single banking license and a list of banking activities (presented in the Annex to the Second Banking Directive) for which the license is valid. This list encompasses a series of commercial and investment banking activities, which is why the model of universal banking is set as the norm in all EU countries.

DIFFERENCES BETWEEN AMERICAN AND EUROPEAN BANKS

In addition to different development paths, universal banks in Europe and the United States have also a number of other differences. Saunders and Walter (1994) state that the American model, that is, the market model, is often characterised as more efficient; it is more dynamic and has more financial innovations, with high resistance to conflicts of interest between different stakeholders and (through greater transparency) it is less vulnerable to major strategic mistakes in industry.

The opinion that the banks in Europe and the entire financial system are long-term oriented, while the American banks are short-term oriented is justified in the view that a long relationship is created between banks and non-financial corporations due to the long tradition of universal banking, so banks are often the main financiers of those companies in which they have significant share (both through beneficial ownership and a large voting right through proxies). All this leads to easier adoption of long-term strategies, financing of investment projects that are less attractive from the aspect of short-term results, and the presence of the bank in the company's board facilitates making of decisions that are good for the company in the long run. In contrast to this, the US model is short-term decision making process instead to long-term decision making process because, due to the development of the capital market, the owners of companies are mainly motivated by the desire to swift return on their investments.

The problem of banks' influence on the financial system of the country can be seen from the aspect of their relative size. Namely, the relationship between banking assets and gross domestic product is much higher in Europe than in the United States, while the United States has more developed capital markets and non-banking institutional investors (Murphy, 2000). The underlying reasons for this is that the development of the capital market was stimulated by a single currency, which occurred in Europe only after the introduction of the euro. While the dollar was always

regulativi koje su znatno uticale i na način iskazivanja ovih pozicija u bilansima i njihovo praćenje, kao i još uvijek nedovoljnoj harmonizaciji regulatornih režima kada su u pitanju Sjedinjene Američke Države i Evropa.

U svrhu testiranja druge hipoteze, koja je formulisana kako bi se utvrdilo da li postoji pozitivan odnos između učešća nekamatnog prihoda u ukupnim prihodima banke i volatilnosti njene profitabilnosti, primjenjen je linearni regresioni model. Za testiranje ove veze korišćen je ekonometrijski metod, metod najmanjih kvadrata. Komercijalne banke se tradicionalno više oslanjaju na kamatni prihod, koji se smatra stabilnijim izvorom prihoda. Za razliku od njih, univerzalne banke diversifikuju izvore prihoda oslanjajući se jednim dijelom i na nekamatni prihod, koji sa sobom donosi nove rizike. Iz tog razloga se na ovaj način želi utvrditi da li racio diversifikacije (nivo učešća nekamatnog prihoda u ukupnim prihodima banke) direktno utiče na volatilnost njene profitabilnosti (mjeren koeficijentom varijacije prinosa na sopstveni kapital).

Rezultati sprovedenog istraživanja su pokazali da racio diversifikacije pozitivno utiče na koeficijent varijacije prinosa na sopstveni kapital. Dokazano je da sa povećanjem učešća nekamatnog u ukupnim prihodima banke raste i volatilnost njene profitabilnosti, čime je prihvaćena druga hipoteza. Na taj način se može izvesti zaključak da uključivanje komercijalnih banaka u poslove investicionog bankarstva ne dovodi do ispoljavanja benefita diversifikacije, već naprotiv, da se na taj način povećava njihov rizik.

PERSPEKTIVE UNIVERZALNOG BANKARSTVA – REGULATIVNI OKVIR

Na bazi elaboracije izmijenjenog regulativnog okvira ispitane su zakonodavne implikacije na poslovanje univerzalnih banaka. Akcenat u radu je stavljen na analizu Dod-Frenkovog zakona usvojenog u Sjedinjenim Američkim Državama, Zakona o finansijskim uslugama usvojenog Velikoj Britaniji, kao i na Predlog reforme bankarskog sistema u Evropskoj uniji koji je još uvijek u fazi usvajanja. Kada se počelo sa pomenutim reformama bankarskih sistema djelovalo je da će novi zakoni zaista biti alternative oživljavanju Glas-Stigelovog zakona. Međutim, donesena pravila ne dovode do suštinskih promjena u poslovanju univerzalnih banaka jer je ostavljen prostor za njihovo zaobilaženje. U radu je predstavljeno kako su snažna lobiranja i politički pritisci doveli do usvajanja samo blaže forme Vokerovog pravila u Sjedninjenim Američkim Državama. Slično tome, usvojeni plan reforme u Evropskoj uniji biva mnogo blaži od originalnog predloga.

Potrebno je izvjesno vrijeme da bi se neki od ovih propisa prije svega usvojili (kada je u pitanju Evropska unija), a nakon toga efektuirali, kako bi se utvrdilo koliko su efikasni i da li su u stanju da dovedu do suštinskih promjena u poslovanju univerzalnih banaka. Ono što je sigurno jeste da postojeći propisi ne ugrožavaju opstanak univerzalnog bankarstva, prvenstveno zbog same namjere regulatora da očuvaju univerzalnost banaka. Vikerov izvještaj se koncentriše na interno razdvajanje prije nego na potpuno odvajanje banaka, na bazi stava da diversifikovana aktiva u okviru univerzalne banke može biti dobar izvor snage u periodu finasijskog stresa. Predloženom reformom u Evoropskoj uniji se ne ruši model univerzalnog bankarstva već se samo pokušava obuzdati poslovanje onih, najviše univerzalnih banaka, koje su postale toliko kompeksne da ih je postalo teško kontrolisati. Prema stavu Evropske komisije, univerzalno bankarstvo je važna odlika bankarskog sistema Evrope a model univerzalnog bankarstva je pokazao brojne prednosti.

Iako regulativa do koje u Evropi i Sjedinjenim Američkim Državama dolazi nakon krize ne usmjerava eksplicitno banke da odustanu od univerzalnog bankarstva, moguće da postoje implicitni podsticaji. Od menadžmenta banke zavisi koju će strategiju primjeniti, to jest da li će pred novim izazovima odabrati put specijalizovanog ili univerzalnog bankarstva. Implicitni podsticaji se ogledaju u činjenici da se menadžment banke suočava sa izazovom da u situaciji sve većih zahtjeva u pogledu kapitala i likvidnosti očuva profitailnost banke. Pitanje je da li banke pred novim izazovima kojim im se postavljaju mogu podržati svaki biznis, a da ne budu primorane da biraju između njih. Širenje u nove poslove i opstanak u velikom broju postojećih postaje sve teže usljed novih kapitalnih ograničenja i visoke cijene svežeg kapitala. Glas-Stigelov zakon zaista jeste čuvao stabilnost finansijskog sistema više od šezdeset godina. Uprkos tome, upitno je je koliko bi, u svijetu finansijskih inovacija i kompleksnih finasnsijskih instrumenata kakvi postoje danas, ovaj zakon uopšte bio efikasan ili dovoljan.

a single currency in the USA, the European banks were exposed to currency risk, which slowed down the growth of capital markets.

COMPARATIVE ANALYSIS OF BALANCE SHEET PERFORMANCES OF UNIVERSAL AND SPECIALISED BANKS

In order to carry out a comparative analysis of the balance sheet performances of universal and specialised banks, an empirical survey was conducted on a sample of 20 banks. Each of the selected banks is on the list of globally systemically important banks that was published in 2014 by the Financial Stability Board. These are too big to fail banks, which have a strong impact on the functioning of the global financial system. The analysis uses the panel of data collected from the annual financial reports of the selected banks for the period 2005-2014. The same sample of banks was used to test both hypotheses.

To test the first hypothesis on the basis of share of non-interest income in total income, banks are divided into specialised and universal, followed by the use of descriptive statistics to analyse their balance sheet positions and indicators. Universal banks are exposed to a wider range of risks than specialised banks, among other things, by enabling securities trading risk and other investment banking risks to be incorporated into commercial banks. When considering the selected banks' balance sheet positions in the period from 2005 to 2014, the intention was to investigate whether universal banks are less resistant to instability in the financial system, namely whether the shocks experienced by banks during the financial crisis have affected more the balance sheets of universal or specialised (commercial and investment) banks.

The theory defines specialised banking as the one that is engaged only in providing one type of banking services, while universal banking implies performing most of the financial services under the conditions of a uniform banking structure. However, there is no rule in practice by which banks could be divided into specialised or universal. Nowadays, most banks combine activities from the area of commercial banking, investment banking or insurance. The share of non-interest income in bank's total income is often used for classifying a bank in a group of specialised or universal banks. According to this division, commercial banks would be those in which interest income accounted for the main share (resulting from their basic, credit activity), investment banks would be those in which non-interest income accounted for the main share in the income structure, whereas universal banks would be between investment and commercial banks.

After looking at the classification of banks by several authors, the banks are divided into three groups depending on their ten-year average (2005-2014) share of non-interest income in total income. According to the selected criteria, universal banks are those which share of non-interest income made up between 40% and 60% of total income, while specialised banks are divided into two groups: commercial (non-interest income is less than 40%) and investment banks (the share of non-interest income is more than 60%). After the division of banks is carried out, the volatility of the selected balance sheet positions of universal and specialised banks is analysed and compared. For the purpose of comparison, a relative measure of variability, coefficient of variation, is used, which shows the percentage change of observation units. Balance sheet indicators of the banks that are taken into account are total balance sheet (assets), the growth rate of assets, assets turnover (which shows the bank's efficiency to generate growth from assets), after which the balance sheets are reflected from the aspect of the bank's sustainability principle: liquidity, solvency, profitability and capital.

DIFFERENCES IN VOLATILITY OF BALANCE SHEET POSITIONS

After considering the selected balance sheet indicators, the first hypothesis was rejected, claiming that universal banks are characterised by higher volatility of the balance sheet positions compared to specialised banks. Namely, the universal banks that are part of the observed sample have indeed shown greater volatility of total balance sheet, the rate of growth of assets and primary capital ratio, but they had a significantly lower volatility of indicators, which were indicators of their solvency, liquidity and profitability, while characterised by greater stability of efficiency of asset utilization. One of the limitations of this analysis lies in the fact that the banks were not viewed from the aspect of their exposure to derivatives, which is especially important if large losses that banks have experienced in this market during the crisis are taken into account. This is due to different accounting treatment of derivatives,

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

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regulatory changes that have had a significant impact on the way these positions are reported in the balance sheets and their monitoring, as well as insufficient harmonisation of regulatory regimes of the United States and Europe.

For the purpose of testing the second hypothesis that was formulated to determine whether there was a positive relationship between the share of non-interest income in the bank's total income and the volatility of its profitability, a linear regression model was applied. The econometric method, the least squares method, was used to test this relationship. Commercial banks traditionally rely more on interest income, which is considered to be more stable source of income. By contrast, universal banks diversify their sources of income relying, in part, on non-interest income, which brings new risks. For this reason, in this way it is intended to determine whether diversification ratio (the level of non-interest income share in bank's total income) directly affects the volatility of its profitability (measured by the coefficient of variation of return on equity).

The results of the conducted research have shown that diversification ratio has a positive effect on the coefficient of variation of return on equity. It has been proven that with the increase of non-interest income in bank's total income, the volatility of its profitability is growing, thus the second hypothesis was accepted. Therefore, it can be concluded that the inclusion of commercial banks in investment banking does not result in the benefits of diversification but on the contrary, it increases their risk.

UNIVERSAL BANKING PERSPECTIVES – REGULATORY FRAMEWORK

Based on the elaboration of the revised regulatory framework, legislative implications for the operations of universal banks were examined. The focus of the paper is on the analysis of the Dodd-Frank Act adopted in the United States, the Financial Services Act of the United Kingdom, as well as the Proposal for the Banking System Reform in the European Union, which is still in the process of being adopted. When the reforms of banking systems started, the new laws were indeed an alternative to reviving the Glass-Steagall Act. However, the rules adopted do not lead to substantial changes in the operations of universal banks, as there is room for their circumvention. The paper shows that strong lobbying and political pressures have led to the adoption of a mere form of Volcker Rule in the United States. Similarly, the adopted reform plan in the European Union is far less than the original proposal.

It takes some time for some of these regulations to be adopted first (when it comes to the European Union), and then to do so to determine how effective they are and whether they are capable of causing substantial changes in the business of universal banks. What is certain is that the existing regulations do not endanger the survival of universal banking, primarily because of regulators' intent to preserve the universality of banks. Vicker Report focuses on internal separation rather than full separation of banks, based on the view that diversified assets within the universal bank can be a good source of strength in the period of financial stress. The proposed reform in the European Union does not undermine the model of universal banking but it is only trying to curb the operations of those, mostly universal banks, which have become so cumbersome that it has become difficult to control. According to the position of the European Commission, universal banking is an important feature of the banking system of Europe and the model of universal banking has shown many advantages.

Although the new regulation in Europe and the United States after the crisis does not explicitly direct the banks to give up on universal banking, there may be implicit incentives. The implementation of strategy depends on the decision of the management of the bank, whether it will face new challenges and choose the path of specialised or universal banking. Implicit incentives are reflected in the fact that the management of the bank is faced with the challenge of maintaining the profitability of the bank in a situation of increasing requirements on capital and liquidity. The question is whether banks facing the new challenges can support every business without being forced to choose between them. Expanding into new jobs and survival in a large number of existing stations is increasingly difficult due to new capital constraints and high cost of fresh capital. Glass-Steagall Act has indeed maintained the stability of the financial system for more than sixty years. Nevertheless, it is questionable how much, in the world of financial innovations and complex financial instruments as it is today, this law was in fact efficient or sufficient.

Interna revizija u funkciji unaprijeđenja upravljanja rizicima

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Savremeno bankarstvo obilježavaju brojne promjene koje predstavljaju nove izazove sa kojima se suočavaju banke. Globalizacija, ubrzani tehnološki razvoj, širenje djelatnosti odnosno širenje skupa proizvoda i usluga koje nude banke doprinose usložnjavanju ostvarivanja ciljeva savremenih banaka. Optimalno funkcionisanje banke je zadatak koji permanentno stoji pred rukovodstvom banke. U današnjem vremenu, koje odlikuje narastajuća konkurencija, potrebni su novi mehanizmi kojim bi se unaprijedilo poslovanje banaka. Jedan od tih mehanizama je i organizovanje funkcije interne revizije u bankama.

Interna revizija, kao vid internog nadzora, bazira se na principima nezavisnosti, objektivnosti, nepristrasnosti i profesionalne kompetentnosti. Cilj organizovanja interne revizije u bankama je unaprijeđenje sistema interne kontrole, kao i nadgledanje poštovanja internih procedura i pravila. Prisustvo interne revizije je od velikog značaja za unaprijeđenje poslovanja banaka. Nepristrasnim i objektivnim ocjenama aktivnosti i procesa u bankama identifikuju se potencijalne „slabe“ tačke koje mogu dovesti do ekonomskih gubitaka. Njihovim otkrivanjem doprinosi se smanjenju rizika koji mogu proisteći iz bankarskog poslovanja. Time se povećava efikasnost poslovanja i upravljanja bankom, a kao krajnji rezultat prisustva interne revizije možemo označiti povećanje vrijednosti za akcionare banke.

KONCEPT INTERNE REVIZIJE U BANKAMA

Banka se u svom poslovanju suočava sa brojnim rizicima. Efikasno i odgovorno upravljanje je osnovni zahtjev koji se stavlja pred menadžment banke. Vrhovni cilj poslovanja banke je povećanje njene tržišne vrijednosti odnosno maksimiziranje vrijednosti za akcionare. Da bi banka ostvarila njenu misiju mora imati efikasno upravljanje. Stoga, interna revizija ima za cilj unaprijeđenje cjelokupnog poslovanja banke.

U literaturi je moguće naići na različit pristup definisanju interne revizije u zavisnosti od načina percepcije autora i obuhvata njenih ciljeva i funkcija. Jedna od najviše navođenih definicija je ona koju koristi Institut internih revizora (IIA): „Interna revizija je nezavisno, objektivno uvjeravanje i konsultantska aktivnost kreirana da poveća vrijednost i poboljša rad organizacije. Ona pomaže organizaciji da postigne sve svoje ciljeve, uvođenjem sistematskog, disciplinovanog pristupa procjenjivanju i poboljšanju efektivnosti upravljanja rizikom, samom procesu upravljanja, kao i kontroli. U Crnoj Gori je donešen Zakon o reviziji, krajem 2016. godine, čime se obezbijedila institucionalna i zakonska osnova za definisanje djelatnosti revizora, kao lica koji obavljaju poslove revizije u organizacijama. Ovim zakonom se definišu uslovi i način obavljanja revizije finansijskih izvještaja, izdavanje i oduzimanje licenci ovlašćenom revizoru, obaveznost revizije i druga pitanja u oblasti revizije.

Na osnovu date definicije i objašnjenja možemo izvući sljedeće karakteristike interne revizije u bankama:

- Poboljšanje sistema internog monitoringa u banci;
- Pokriva sve aktivnosti poslovanja banke;
- O svojim aktivnostima izještava Odbor direktora i Odbor za reviziju;
- Ispituje relevantnost i tačnost finansijskih izvještaja banke;
- Nezavisnost i objektivnost u svom radu kao bazični principi;
- Predstavlja pomoćnu i savjetodavnu funkciju u cilju povećanja efiksnosti upravljanja bankom;
- Kontroliše, prati i unaprijeđuje system upravljanja rizicima u bankama.

Interna revizija ocjenjuje adekvatnost i pouzdanost sistema internih kontrola i funkcije kontrole usklađenosti poslovanja banke, obezbjeđuje da se rizici na odgovarajući način identifikuju i

Internal Audit in the Function of Improving the Risk Management Systems in Bank

The Best Diploma Thesis
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Modern banking is characterised by numerous changes that represent new challenges the banks are facing with. Globalisation, accelerated technological development, expansion of the activities, i.e. broadening of a set of products and services offered by banks contributes to the complexity of achieving objectives of modern banks. The optimal functioning of the bank is a task that a bank's management is permanently facing. Nowadays, when we encounter the growing competition, new mechanisms are needed to improve the operations of banks. One of those mechanisms is also organising the internal audit function in banks.

An internal audit, as a type of internal control, is based on the principles of independence, objectivity, impartiality and professional competency. Internal audit in banks aims at improving internal controls system and controlling the compliance with internal procedures and rules. The presence of internal audit is very important for the improvement of banks' activities. Potential weak points that may result in economic losses are identified through unbiased and fair assessments of the activities and processes in banks. Their detection contributes to the reduction of risks that may arise from banking activities. This increases the efficiency of operation and management of the bank, while the ultimate result of the presence of internal audit can be seen as value added to bank's shareholders.

THE CONCEPT OF INTERNAL AUDIT IN BANKS

A bank faces numerous risks in its daily operations. Efficient and responsible management is core requirement put before the management of the bank. The ultimate objective of bank's operations is the increase of its market value, and/or bringing value for shareholders to the maximum extent possible. A bank must have efficient management in order to achieve its mission. Therefore, the internal audit's objective is to improve the overall operations of the bank.

The literature shows various approaches to define the internal audit depending on the manner the authors' perception of the internal audit and the scope of its objectives and functions. One of the most quoted definitions of internal audit is the one used by the Institute of Internal Auditors (IIA): "Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. The Law on Auditing was passed in Montenegro at the end of 2016, and it provided institutional and legal basis for defining the activities of auditors as persons performing audits in organisations. This law defines the conditions and the manner of auditing financial reports, issuing and revoking licenses to and from certified auditors, obligingness of audit, and other to audit-related issues.

Based on the abovementioned definition and explanations, the internal audit:

- Improves internal monitoring system in the bank;
- Covers all activities of bank's operations;
- Reports to the Board of Directors and Audit Committee on its activities;
- Reviews relevancy and accuracy of financial statements of the bank;
- Shows independency and objectivity in its work as basic principles;
- Represents ancillary and advisory function aimed at increasing bank management efficiency;
- Controls, monitors and upgrades the risk management system in banks.

Internal audit assesses adequacy and reliability of the internal controls system

kontrolišu; utvrđuje slabosti u poslovanju banke i njenih zaposlenih, kao i u slučajevima neizvršenja obaveza i prekoračenja ovlašćenja i priprema predloge za otklanjanje tih slabosti, kao i preporuke za njihovo spriječavanje. Funkcija interne revizije je da identifikuje rizike sa kojima se banka suočava i da da predloge za njihovo prevazilaženje u cilju povećanja sigurnosti i stabilnosti bankarskog poslovanja. Sam značaj interne revizije se ogleda u njenoj važnosti u podizanju kvaliteta usluga koje banka nudi svojim klijentima.

ULOGA INTERNE REVIZIJE SE VREMENOM PROMJENILA

Uloga interne revizije se tokom vremena znatno promijenila. Izazovi sa kojima su se banke suočavale su se mijenjali vremenom i na bazi njih se mijenjala i uloga interne revizije. Možemo govoriti o tradicionalnoj i savremenoj ulozi interne revizije u bankama. Tradicionalna uloga interne revizije se ogleda u staranju o efikasnoj implementaciji politika i procedura banke, zaštiti bankarske aktive, poboljšanju marketing koncepta banke, unapređenje neprofitnih segmenata banke (bankarskih proizvoda) i drugog. Savremena uloga interne revizije se ogleda u upravljanju i ublažavanju rizika sa kojima se suočava banka. To se posebno odnosi na: potencijalne rizike pri odobravanju kredita privredi i stanovništvu, kartičnom poslovanju, upravljanju platnim prometom, finansijko-administrativnim operacijama, rukovođenju filijala i ekspozitura, IT segmentu i brojnim drugim aktivnostima.

Primjena i poštovanje određenih principa doprinosi poboljšanju kvaliteta aktivnosti funkcije interne revizije u bankama. Glavni principi interne revizije su:

- Permanentno funkcionisanje– kontinuitet revizije u banci;
- Nezavisnost, objektivnost i nepristrasnost;
- Profesionalna kompetentnost;
- Pravilno definisanje područja djelovanja i efikasne organizacije odjeljenja interne revizije u okviru organizacione strukture banke.

Interna revizija u bankama može da se reguliše na različite načine u zavisnosti od veličine banke, njene organizacione strukture, efikasnosti funkcionisanja poslovanja sa aspekta troškova i drugih faktora. Interna revizija je u prošlosti bila organizovana kao dio računovodstvene ili finansijske funkcije u organizacijama, pa samim tim i u bankama. Danas se naglašava važnost organizovanja samostalne funkcije interne revizije u bankama, koja je pozitivnim zakonskim normama i obavezujuća, zbog postizanja osnovnih principa interne revizije a to su nezavisnost i objektivnost.

Interna revizija procjenjuje poslovanje banke radi pružanja platforme i podloge rukovodstvu banke za odlučivanje. Organizaciono, interna revizija je vezana za Odbor direktora i Odbor za reviziju. Interna revizija izvještaje o svom radu dostavlja Odboru direktora, Odboru za reviziju i Izvršnom odboru. Cilj revizorskih izvještaja koje sačini interna revizija jeste ukazivanje na nedostatke u obavljanju određenih aktivnosti i bankarskih poslova i davanje predloga za njihovo uklanjanje i unaprijeđenje. Stoga, interna revizija je u funkcije efikasnijeg upravljanja i poslovanja banke.

BANKARSKI RIZICI KAO CENTRALNA FUNKCIJA INTERNE REVIZIJE

Bankarsko poslovanje permanentno je izloženo dejstvu mnogobrojnih rizika, od kojih banka želi da se zaštiti. Rizik se može definisati kao mogućnost nastanka nekog ekonomski štetnog događaja. Ciljevi poslovanja banke mogu biti ugroženi realizacijom različitih vrsta rizika, stoga banka kroz funkciju interne revizije nastoji djelovati na njihovo kontrolisanje i spriječavanje. Banka je najčešće izložena sljedećim rizicima:

- Kreditni rizik;
- Rizik promjene kamatne stope;
- Tržišni rizik;
- Valutni rizik;
- Rizik likvidnosti;
- Rizik izloženosti banke;
- Operativni rizik i dr.

Kreditni rizik je zasigurno jedan od najvažnijih rizika sa kojim se banke susrijeću u svom poslovanju. Kreditni rizik podrazumijeva mogućnost smanjenja vrijednosti nekih sredstava banke, naročito zajmova, koji mogu postati bezvrijedni. To je rizik koji se vezuje sa nemogućnošću naplate kredita, kojeg čini glavnica sa pripadajućom kamatom, o roku dospjelosti. Kako su finasijske institucije visoko leveridžovane, odnosno vlasnički kapital predstavlja relativno mali udio posmatrajući ga u odnosu na aktivu, vjerovatnoća pojave neizvršenja obaveze od strane zajmotražilaca može dovesti banku u stanje insolventnosti. Prilikom razmatranja o odobravanju kredita klijentu, banka vrši različite analize koje treba da pruže informacionu osnovu za odluku da li datom klijentu treba odobriti kredit ili ne. Naglasak se stavlja na bonitet zajmotražioca, odnosno njegovu kreditnu sposobnost. Interni revizori stavljaju poseban naglasak na reviziji kreditnog rizika posebno ako je poslovanje banke u pogledu upravljanja aktivom neracionalno. Interni revizori posebnu pažnju moraju da obrate na kredite koje kasne u otplati više od 90 dana (NPL –Non Performing Loans). To su krediti koji predstavljaju kategoriju C, D i E u klasifikaciji bankarskih kredita.

and the compliance function of the bank. It provides adequate identification and controlling of risks, determines weaknesses in operations of the bank and its employees and when liabilities are not met and authorisations are exceeded, it prepares proposals for the removal of such weaknesses as well as recommendations for their prevention. Internal audit function is aimed at identifying risks the bank is facing and giving proposals for their resolution in order to increase safety and stability of the banking operations. The importance of internal audit reflects in its significance in raising quality of services the bank is offering to its clients.

INTERNAL AUDIT ROLE HAS CHANGED OVER TIME

The role of internal audit has significantly changed over time. Challenges the banks were facing changed in time, thereby changing the role of internal audit. One can speak of traditional and modern role of internal audit in banks. The traditional role of internal audit is reflected in the effective implementation of the bank's policies and procedures, the protection of banking assets, the improvement of bank's marketing concepts, the promotion of non-profit segments of the bank (banking products). The modern role of internal audit is reflected in the management and mitigation of risks faced by the bank. This particularly refers to: potential risks in retail and corporate lending, payment card operations, payment system transactions management, financial and administrative activities, branch and sub-branch management, IT area, and numerous other activities.

The implementation of and compliance with certain principles contributes to the improvement of the quality of the internal audit function in banks. The core principles of internal audit are:

- Permanent functioning – ongoing audit in the bank;
- Independence, objectivity and unbiasedness;
- Professional competence;
- Proper definition of the scope of activity and efficient organisation of the internal audit within the organisational structure of the bank.

Internal audit in banks can be regulated in different ways depending on the size of a bank, its organisational structure, efficiency of the functioning of operations with regard to the expenses and other factors. In the past, internal audit was a part of accounting or financing function in organisations, as well as in banks. Nowadays, the emphasis is placed on the importance of organising the internal audit in banks as an independent function, which is also an obligation prescribed by positive legislation, in order to achieve internal audit core principles, namely independence and objectivity.

Internal audit assesses operation of a bank in order to provide platforms and basis for the bank management to make decisions. With regard to the organisation, internal audit is connected with the Board of Directors and Audit Committee. It submits is operating reports to the Board of Directors, Audit Committee and Executive Board. Internal audit reports are aimed at pointing to deficiencies in performing certain banking activities and operations and providing proposals for their removal and improvement. Therefore, the internal audit is in the function of more efficient management and operation of the bank.

BANKING RISKS AS INTERNAL AUDIT CORE FUNCTION

Banking activity is constantly exposed to numerous risks and the bank wants to protect itself. Risk can be defined as the possibility of occurrence of an economically harmful event. Bank's objectives can be threatened if various forms of risks are realised. Therefore, bank tends to control and prevent them through internal audit function. The bank is most frequently exposed to the following risks:

- Credit risk;
- Interest rate risk;
- Market risk;
- Foreign exchange risk;
- Liquidity risk;
- Bank's risk exposure;
- Operational risk, and the like.

Credit risk is surely one of the most important risks the banks are facing in their operations. Credit risk implies the possibility of reducing the value of some assets of the bank, particularly loans that may become worthless. It is a risk that refers to inability of collecting loans, comprising of principal and interest, at maturity. Since financial institutions are highly leveraged, i.e. equity capital represents relatively small portion in respect of assets, the possibility of default by borrowers may result in bank's insolvency. When considering loan approval, the bank makes various analysis that should provide information basis for making decision on loan approval to a client. Borrower's creditworthiness is emphasised during the process and/or its credit capacity. Internal auditors pay special attention to the audit of credit risk, particularly if bank's asset management is irrational. Internal auditors must pay special attention to loans that are past due over 90 days (non-performing loans). These are loans classified in categories C, D and E. If the stock of these loans increases, it is an alarm for the bank that credit risk significantly increased.

Ukoliko raste udio ovih kredita, to predstavlja alarm za banku u smislu značajnog povećanja kreditnog rizika.

Interni revizori u procesu kontrole kreditnog rizika vrše detaljnu analizu pojedinih kredita izabranih iz kreditnog portfolija banke. Posebnu pažnju treba obratiti na one kredite koji čine značajne udjele u kreditnom portfoliju banke. To su krediti koji imaju veliku koncentraciju u portfoliju banke pa možemo govoriti i o koncentracionom riziku. „Životni ciklus" ovih kredita mora se permanentno pratiti i o promjenama izvještavati upravljački organi banke. Ostali krediti se biraju uglavnom na bazi slučajnog uzorka. Dakle, interni revizori ne vrše kontrolu cjelokupnog kreditnog portfolija nego samo uzorka portfolija. Nalaz interne revizije treba da odgovori da li su u banci ispoštovane procedure i pravila prilikom odobravanja kredita, njihove naplate, adekvatnosti kolaterala i drugog čime utiče na podizanje ukupnog kvaliteta upravljanja kreditnim rizikom u banci. Preporuke za poboljšanje upravljanja sistemom kreditnog rizika treba implementirati u cilju efikasnijeg cjelokupnog poslovanja banke i njene sigurnosti.

RIZIK PROMJENE KAMATNIH STOPA

Uz kreditni rizik, najvažniji rizik koji karakteriše bankarsko poslovanje svakako je kamatni rizik, odnosno rizik promjene kamatnih stopa. Banka je izložena riziku promjene kamatnih stopa u slučajevima kada se osnov pasivne kamatne stope ili ročnost depozita klijenata razlikuje od osnova aktivne kamatne stope, odnosno ročnosti odobrenih kredita. Odobravajući fiksne i promjenljive kamatne stope na svoje proizvode, kredite i depozite, banka se izlaže kamatnom riziku. Ukoliko se kamatne stope na tržištu kreću u smjeru nepovoljnom za banku, ona ostvaruje određene gubitke. Kamatni rizik je rizik ostvarenja negativnog uticaja na finansijski rezultat i kapital banke, usljed promjena kamatnih stopa na tržištu.

Banka treba adekvatno da upravlja kamatnim rizikom. Generalni princip je da treba skratiti trajanje aktive a produžiti trajanje pasive kako bi se umanjio rizik od mogućeg negativnog kretanja kamatnih stopa. U cilju zaštite od promjena kamatnih stopa u novije vrijeme i na razvijenijim tržištima koriste se finansijski derivati (fjučersi, forvardi, opcije i svopovi). Interna revizija ima zadatak da svojim aktivnostima unaprijedi sistem upravljanja kamatnim rizikom u bankama. Na osnovu sveobuhvatne kontrole svih relevantnih aspekata vezanih za način odobravanja kredita i depozita, uslova po kojima su odobreni krediti i depoziti, rokA dospijeća i kamatne stope, interna revizija pravi nalaz o načinu na koji se upravlja kamatnim rizikom u bankama. Zadatak interne revizije je da nakon sprovedene istrage i formiranog nalaza, da određene preporuke koje je nužno implementirati kako bi se izloženost banke ovom tipu rizika smanjila. Sve aktivnosti imaju za cilj podizanje kvaliteta ukupnog procesa poslovanja banke.

KAKO SE ZAŠTITITI OD VALUTNOG RIZIKA

Valutni rizik je rizik od nastanka negativnih efekata na finansijski rezultat i kapital banke usljed promjene deviznog kursa. Banka je izložena ovom riziku kroz stavke koje se vode u bankarskoj i trgovačkoj knjizi. Sve banke danas ostvaruju transakcije sa mnogim zemljama čime se izlažu valutnom riziku. U bilansu banka, u svrhu analize valutnog rizika, sve stavke možemo podijeliti na bilansne stavke u domaćoj valuti i bilansne stavke u stranoj valuti. Bilansne stavke u stranoj valuti determinisane su kretanjem kurseva stranih valuta. Devizni kursevi su podložni stalnim promjenama i stoga je izloženost banke od valutnog rizika velika. Valutni rizik može izazvati gubitak za banku kada dolazi do negativnog efekta promjene deviznog kursa. Ova promjena utiče na izmjenu tržišne vrijednosti aktive i pasive banke. Stoga upravljanje valutnim rizikom inkorporira upravljanje aktivom i pasivom banke. Osnovna maksima upravljanja deviznim rizikom banke je usklađivanje devizne aktive i devizne pasive u pogledu iznosa, roka dospijeća i iskazanih stranih valuta. Upravljanje valutnim rizikom podrazumijeva upravljanje neto deviznom pozicijom banke. Cilj je da se devizni efekat anulira i ne dovede do smanjenja neto vrijednosti banke. Banka se može zaštiti od deviznog rizika ugovaranjem „valutne klauzule" po kojem se transakcije sa inostranstvom odvijaju u nekoj od „jačih" valuta.

Zadatak interne revizije je da kontroliše i unaprijedi kvalitet upravljanja valutnim rizikom u bankama. Ona treba da sprovedene različe aktivnost u cilju utvrđivanja da li banka evidentira promjene deviznih kurseva u skladu sa zakonskom regulativom, da li se poštuje računovodstvena politika tretmana kursnih razlika, kao i kako promjene deviznih kurseva utiču na adekvatnost kapitala banke. Posebno je interesantan računovodstveni tretman kursnih razlika koji se odnosi na način na koji se priznaju prihodi i gubici od promjena deviznih kurseva određenih valuta. Od poštovanja ovih načela direktno zavisi pravilno vrednovanje bankarskog profita. Praćenje i unapređenje ovih procesa je glavni zadatak interne revizije u pogledu valutnog rizika. Svojim sugestijama i preporukama interna revizija može značajno doprinijeti unapređenju kvaliteta upravljanja valutnim rizikom u bankama.

In the process of credit risk auditing, internal auditors analyse in detail a sample of loans selected from bank's loan portfolio. Special attention should be paid to those loans that make up significant shares in loan portfolio of the bank. These are the loans that have high concentration in bank's portfolio, therefore, the concentration risk is involved. Life cycle of these loans must be monitored permanently and report management bodies of the bank thereof. Other loans are mostly selected randomly. Internal audit findings should give responses if the bank complied with all rules and procedures when granting loans, their collection, adequacy of collateral which influences the increase of overall credit risk management quality in the bank. Recommendations for improving credit risk management system should be implemented in order to have more efficient overall operations of the bank and its security.

INTEREST RATE RISK

The most important risk, together with credit risk, which characterises banking operations is certainly interest rate risk, i.e. risk of changes in interest rates. A bank is exposed to the risk of changes in interest rates when the deposit interest rate base or maturity of clients' deposits differs from the lending interest rates base or maturity of loans granted. Bank is exposed to interest rate risk by granting fixed and variable interest rates on its products, loans and deposits. If interest rates in the market move in direction that is unfavourable for the bank, the bank will incur certain losses. Interest rate risk is the risk of incurring adverse impact on financial result and capital of a bank due to changes of interest rates in the market.

Bank should adequately manage interest rate risk. Global principle is to short the duration of assets and extend the duration of liabilities to reduce risk from potential negative movement of interest rates. Financial derivatives (futures, forwards, options and swaps) have been used lately also in developed markets in order to protect from changes in interest rates. Internal audit should improve interest rate risk management in banks through its activities. Based on full scope audit of all relevant aspects regarding the manner of loan and deposits approvals, the terms and conditions for their approvals, maturity and interest rate, the internal audit makes findings on the method used for interest rate risk management in banks. The objective of internal audit is to provide certain recommendations after the investigation and findings, which should be implemented to reduce exposure to this type of risk. All activities are aimed at improving the quality of overall operations of the bank.

HOW TO PROTECT AGAINST FX RISK

Foreign exchange risk is the risk of incurring adverse effects on financial result and capital of the bank due to changes in foreign exchange rate. The bank is exposed to FX risk through items carried on the banking and trading book. All banks execute transactions nowadays with many countries which expose them to FX risk. For the purpose of FX risk analysis, all balance sheet items can be divided into balance sheet items in local currency and those in foreign currency. Balance sheet items in foreign currency are determined by the movement in foreign exchange rates. FX rates are subject to constant changes, and therefore, bank's exposure to FX risk is high. FX risk may result in loss to the bank when adverse effects of changes in FX rate occur. This change influences the change in market value of bank's assets and liabilities. The main postulate in FX risk management of the bank is adjustment of foreign exchange assets and liabilities with regard to the amount, tenor and foreign currencies. FX risk management implies the management of net FX position of the bank. The objective is to nullify foreign exchange effect without lead to decline in net value of the bank. The bank can hedge FX risk by contracting "currency clause" where the foreign transactions are executed in some of hard currencies.

The task of the internal audit is to control and improve the quality of FX risk management in banks. The internal audit should perform various activities aimed at determining whether a bank records changes in FX rates in accordance with the legislation, whether it observes accounting policies regarding the treatment of FX differences, and how changes in FX rates influence the capital adequacy of the bank. The accounting treatment of FX differences is particularly interesting and it refers to the manner how income and losses from FX rates of certain currencies are recognised. The adequate valuation of banking profit depends on the observance of these principles. Monitoring and improvement of these processes is the main task of the internal audit in this area. Internal audit may significantly contribute to the improvement of quality of FX risk management in banks by giving suggestions and recommendations.

OPERATIONAL RISK AND ERRORS OF EMPLOYEES

Operational risk is the risk of incurring adverse financial effect on financial result and capital of the bank that may arise from the errors in the work of employees, inadequate rules and procedures in banks, improper management

OPERATIVNI RIZIK I GREŠKE ZAPOSLENIH

Operativni rizik je rizik od nastanka negativnog finansijskog efekta na finansijski rezultat i kapital banke koji mogu nastati usljed grešaka u radu zaposlenih, neadekvatnih pravila i procedura u bankama, neprikladnog upravljanja informacionim i drugim sistemima u banci kao i rizika nastupanja nekih nepovoljnih eksternih okolnosti. Prema definiciji Bazela II, operativni rizik se definiše kao rizik direktnog ili indirektnog gubitka koji rezultira od neadekvatnih ili loših internih procesa, ljudi i sistema ili od eksternih događaja. Zato se smatra veoma važnim da banka identifikuje, procijeni, prati i upravlja operativnim rizikom u cilju održivog i kontinuiranog poslovanja. Usljed realizacije operativnog rizika dolazi do smanjivanja profita banaka, stoga se kao minimalni kapital koji banka mora posjedovati definiše procijenjena vrijednost operativnog rizika. Operativni rizik se generalno javlja prilikom procesa pružanja i obezbjeđivanja usluga klijentima banke. Osim redovnog bankarskog poslovanja, operativni rizik može nastati i nekim eksternim događajima. Sve operativne rizike banka može klasifikovati kao niske, srednje, visoke i kritične u zavisnosti koliko često nastaju. Kod kritičnih operativnih rizika rukovodstvo banke je dužno da reaguje odmah u smislu promjene procedura i pravila kako bi se otklonila prijetnja za realizaciju rizika koji može ugroziti bančino poslovanje.

Značaj i povećanje operativnih rizika u bankarskom poslovanju nameće potrebu većeg i aktivnijeg učešća interne revizije u procesu unaprijeđenja upravljanja operativnim rizicima u bankama. Aktivnosti koje interna revizija obavlja na ovom polju su brojne kao što su kontrola internih procedura banke u pogledu upravljanja platnim prometom, sistem bezbijednosti filijala (ekspozitura) kao i bankomata, adekvatan odnos sa zaposlenima, kontrola i aktivnosti u pogledu prevencije i otkrivanja prevarnih radnji i mnoge druge. Podizanje kvaliteta upravljanja operativnim rizicima u bankama uticaće na preferencije klijenata koji će biti zadovoljniji uslugama banke. Banka će popraviti svoj položaj na tržištu i u odnosu na konkurenciju, čime dolazi u mogućnost stvaranja većih profita.

Rizici mogu ugroziti osnovne pokazatelje poslovanja banke i dovesti u pitanje sam opstanak banke. Adekvatna kontrola i upravljanje rizicima predstavlja ključnu funkciju i preduslov uspješnog poslovanja. Interna revizija predstavlja važnu kariku u uspostavljanju boljeg i kvalitetnijeg sistema upravljanja rizicima u bankama. Time značajno utiče na efikasnost i efektivnost bankarskog poslovanja čime doprinosi osnovnom cilju svake banke a to je maksimizacija njene tržišne vrijednosti.

ZAKLJUČAK

Banke u Crnoj Gori, uglavnom, imaju razvijene i uspostavljene funkcije interne revizije. Značaj interne revizije se ogleda u njenom hijerarhijskom položaju odmah uz menadžment i rukovodstvo banke. Međutim, treba reći da postoji veliki prostor za dalje unaprijeđenje interne revizije kako bi ona dostigla onaj nivo koji bi bio ekvivalentan teorijskim postulatima koji je opisuju. Prije svega, kontinuirano treba raditi na unaprijeđenju nezavisnosti i objektivnosti rada internih revizora u bankama jer samo uz takav pristup, moguće je njeno aktivno djelovanje na poboljšanju poslovanja i sistema upravljanja bankom. Primjetno je da postupak interne revizije i njeno fazno sprovođenje zahtijevaju značajno vrijeme, tako da nije moguće ispitati sve aktivnosti i aspekte poslovanja banke. Stoga, neophodno je dalje kadrovsko osnaživanje interne revizije kako bi njene aktivnosti obuhvatile mnogobrojne aspekte rada banke i doprinijele uklanjanju nedostaka i time unaprijedile način obavljanja zadataka.

Savremena uloga interne revizije u bankama se ogleda, prvenstveno, u spriječavanju i ublaživanju nastanka rizika koji mogu ugroziti profitabilno poslovanje banke. Rizici koji su pristuni u bankarskom poslovanju zahtijevaju stalnu i permanentnu pažnju svih zaposlenih u bankama jer bi njihova realizacija dovela u pitanje sam opstanak banke. Interna revizija, kao mehanizam internog nadzora u bankama, ima značajan doprinos u sagledavanju mogućih opasnosti i uklanjanju i ukazivanju na prijetnje koje bi mogle dovesti do realizacije rizika. Svojim sveobuhvatnim i sistematskim djelovanjem, interna revizija doprinosi cjelokupnom poslovanju banke, u čijem radu su imanentni brojni rizici. Kreditni rizik, rizik promjene kamatne stope, valutni rizik, operativni rizik su samo neki od seta različitih rizika koji sa prisustvom interne revizije imaju manju mogućnost realizacije. Vrijednosno orjentisana interna revizija u bankama doprinosi sticanju povjerenja klijenata u rad banke i time doprinosi postizanju osnovnog cilja banke a to je maksimiziranje vrijednosti za akcionare odnosno maksimiziranje tržišne vrijednosti banke. U takvim okolnostima, uspostavljanje organizovane funkcije interne revizije u bankama sa adekvatnim resursima je neophodnost i nužnost u cilju unaprijeđenja kvaliteta i efikasnosti upravljanja cjelokupnim poslovanjem banke. Unaprijeđenje sistema upravljanja rizicima u bankama predstavlja centralnu funkciju interne revizije u bankama u današnjem vremenu.

of information and other systems in the bank and risks of occurring adverse external circumstances. Basel II defines operational risk as the risk of direct or indirect loss resulting from inadequate or poor internal processes, people or system or external events. Therefore, the bank should identify, assess, monitor and manage operating risk aimed at sustainable and ongoing operations. If operational risk occurs, banks' profit will decline. Therefore, the assessed value of operational risk is defined as minimum capital the bank must have. Operational risk generally occurs during the process of providing and rendering services for clients of the bank. In addition to regular banking operations, operational risk may be incurred by some external events. The bank may classify all operational risks as low, medium, high, and critical depending on their frequency of occurrence. With regard to critical operational risks, the management of the bank should immediately react and change rules and procedures in order to remove threats for risk realisation that may endanger banking operations.

The importance and increase in operational risks in banking business imposes the need of higher and more active involvement of the internal audit in the process of improving operational risk in banks. Internal audit's activities in this area are numerous, such as the control of internal procedures of the bank with regard to payment system transactions management, security system of branches (sub-branches) and ATMs, adequate relationship with employees, the control and activities with regard to the prevention and detection of fraudulent activities, and others. The increase of the quality of the operational risk management in banks will influence clients' preferences as they will be more satisfied with the services provided to them. The bank will improve its position in the market and in relation to the competition, thereby creating the possibility of making higher profit.

Risks may threaten core indicators of the bank's performance and bring into question its survival. Adequate control and risk management represents a key function and precondition of successful operations. Internal audit is an important link in establishing better and more qualitative risk management in banks. This will significantly influence the efficiency and effectiveness of the banking operations thereby contributing to the main objective of each bank – maximisation of its market value.

CONCLUSION

Banks in Montenegro mostly have developed and established functions of internal audit. The importance of internal audit reflects in its hierarchy position, as it is placed along with the management and governance body. However, there is a large space for further improvement of the internal audit in order to reach the level equivalent to theoretical postulates that describe internal audit. Primarily, a continuous work is needed to enhance independency and objectivity of the internal auditors' work in banks, since only such an approach can allow the internal audit to be actively involved in the improvement of operations and management systems in the bank. It is noted that the internal audit procedure and its gradual implementation require significant time, and therefore, it is not possible to check all activities and aspects of bank's operations. Thus, further staff improvement in internal audit is needed so that its activities could cover numerous aspects of the bank's work and contribute to the removal of deficiencies, thereby improving the manner of performing its tasks.

Modern role of internal audit in banks reflects, primarily, in preventing and mitigating the occurrence of risks that may threaten profitable operations of the bank. Risks present in banking operations require continuous and permanent attention of all employees in banks, since the realisation of these risks could bring into question its survival. Internal audit, as a mechanism of internal supervision in banks, contributes significantly to the review of possible dangers and indicate threats that may lead to risk realisation. Internal audit contributes to overall operations of the bank by its comprehensive and systemic actions, in which work numerous risks are inherent. Credit risk, interest rate risk, foreign exchange risk, and operating risk are just some of a set of different risks, which are less possible to be realised thanks to the presence of internal audit. Value-oriented internal audit in banks contributes to gaining client's confidence in the bank's operations, thereby contributing to achieving bank's main objective – maximising the value for shareholders i.e. maximising market value of the bank. In such circumstances, the establishment of an organized internal audit in banks, accompanied by adequate resources, is a prerequisite and necessity for improving the quality and efficiency of managing overall operations in the bank. Nowadays, the improvement of risk management system is a core function of internal audit in banks.

Miodrag Kirsanov
Centralna banka
Crne Gore

SERIJA ZLATNIKA I SREBRNJAKA OKTOIH 1493-1993

Teorijski, održivi razvoj ima nekoliko dimenzija (ekološku održivost, ekonomsku efikasnost, socijalnu odgovornost i institucionalnu dimenziju) i može se sagledavati sa više aspekata. Jedan od njih je kultura kao novoprihvaćena dimenzija održivog razvoja. U istoriji Crne Gore, a civilizacijski gledano i mnogo šire, dva događaja imaju posebno mjesto.

Prvi je sazdanje Cetinjskog manastira 1484, posvećenog rođenju Bogorodice, od strane njegovog ktitora, gospodara Zete Ivana Stefanovog Crnojevića (vladao 1465-1490) koji je na Cetinje 1485. preselio sjedište Zetske mitropolije. Do kapitala je došao tako što je Dubrovčanima prodao svoje posjede u Konavlima. Poslije 1493, vladike ove mitropolije zvali su se „crnogorski i primorski".

Drugi događaj, koji je posredno u žiži našeg interesovanja, je kupovina štamparije i njeno donošenje iz Mletaka u Crnu Goru 1493. On je uslijedio nakon što je u drugoj polovini 15. vijeka, evropsko štamparstvo doživjelo nagli procvat. Jedan od vodećih centara ranog štamparstva bio je Veneciji, prijestonici Mletačke republike koja je imala veliki uticaj na politička, ekonomska i kulturna dešavanja na istočnoj obali Jadrana.

Zahvaljujući dobrim vezama sa Mlečanima, Ivanov sin i nasljednik trona Đurađ Crnojević (vladao 1490-1496) tokom prvih godina svoje vladavine angažovao je majstore štampare i pribavio opremu radi osnivanja prve državne štamparije u svijetu. Počela je sa radom tokom 1493. na Cetinju ili Obodu iznad Rijeke Crnojevića, a štampanje prve knjige dovršeno je na samom početku 1494. Štamparija gospodara Đurđa Crnojevića radila je pod upravom jeromonaha Makarija „od Černije Gori" (od 1493 do kraja 1496). U njoj su, pečatane ćirilične crkvene knjige. Štampano je šest prvotipnih izdanja: Cetinjski oktoih prvoglasnik, I-IV glas (4. januara 1494, Cetinje), Cetinjski oktoih petoglasnik, V-VIII glas, Psaltir sa posljedovanjem (22.09.1494, Cetinje), Trebnik (molitvenik) (1496, Cetinje), Četvorojevanđelje (1496, Cetinje), Cvjetni triod - nedovršeno izdanje. Za neupućene dužni smo pojasniti. U pravoslavnoj crkvi, osmoglasnik (oktoih) je bogoslužbena knjiga u kojoj su pjesme za večernju, jutrenju i liturgiju za svaki dan u nedelji, razdeljena na osam glasova.

Miodrag Kirsanov
Central bank of
Montenegro

A SERIES OF GOLD AND SILVER COINS OF OCTOECHOS 1493-1993

In theory, a sustainable development has several dimensions (environmental sustainability, economic efficiency, social responsibility, and institutional dimension) and it can be viewed from several aspects. One of them is culture as newly accepted dimension of sustainable development. Two events take special place in the history of Montenegro, and even broader, from the aspect of civilisation.

The first event was the building of the Cetinje Monastery in 1484, which was dedicated to the birth of Virgin Mary, and it was built by its founder, the Grand Duke of Zeta, Ivan Stefanov Crnojević (he ruled in period 1465-1490), who moved the seat of Metropolitanate of Zeta to Cetinje in 1485. He raised capital by selling his properties in Konavle to the people of Dubrovnik. After 1493, the bishops of this Metropolitanate were called "bishops of Montenegro and the Littoral".

The second event, which is indirectly in the focus of our interest, was the purchase of the printing press and its bringing from Venice to Montenegro in 1493. This event occurred after the European printing had experienced sudden boom in the second half of the 15th century. One of the leading centres of early printing was in Venice, the capital of the Republic of Venice, which had large influence on political, economic and cultural developments on the eastern coast of the Adriatic Sea.

Thanks to good connections with the Venetians, Ivan's son and a heir to the throne, Đurađ Crnojević (ruled in 1490-1496), engaged Master Printers during the first years of his rule and obtained the equipment to found the first state printing house in the world. It began to work during 1493 in Cetinje or Obod above Rijeka Crnojevića, and the printing of the first book was completed at the very beginning of 1494. The printing house of the Grand Duke Đurađ Crnojević worked under the management of Hieromonk Makarije "of Montenegro" (from 1493 to the end of 1496). Church service books written in Cyrillic were printed there. The first six issues were printed in this printing house: Cetinje Octoechos of the First Tone, I-IV tone (4 January 1494, Cetinje), Cetinje Octoechos of the Fifth Tone, V-VIII tone, Psalter with Additions (22 September 1494, Cetinje), Trebnik or Molitvenik (Prayer Book, a collection of texts with specific liturgical purposes) (1496, Cetinje), Four Gospels (1496, Cetinje), the Flower Triod – unfinished incunabulum. We have to explain this for the ignorant. In Orthodox Church, Octoechos is a liturgical book containing hymns to be sung for evening and morning liturgies, and liturgy

Prema riječima kompetetnih evropskih stručnjaka izdanja iz Crnojevića štamparije su izuzetne ljepote, bogato ukrašena lijepim zastavicama, ilustracijama, inicijalima i drugim detaljima.

Avers zlatnika Oktoih 1493-1993 /
Obverse of a gold coin of Octoechos 1493-1993

Osnivanjem prve državne štamparije u djelimično slobodnoj Zeti, napravljen je veliki civilizacijski iskorak u oblasti kulturnog razvoja na jugoistoku Evrope. Na štampanje Oktoiha, kako i sam Đurđe navodi *nagoni ga ljubav prema crkvi i tuga zbog velike pustoši koju su Turci nanijeli, pored ostalog, upravo manastirskim, crkvenim bibliotekama. Vidjevši... crkve bez svetih knjiga što su ih Agarjanska čeda usljed grijehova naših razgrabila i pocijepala, uzrevnovah uz pomoć svetog Duha i sastavih forme na kojima za godinu dana osmorica ljudi izradiše Oktoih prva četiri glasa, na slavoslov Bogu ukrepitelju našem...*

Savremenim jezikom rekli bi da smo *ispunili cilj br..... - . kvalitetno obrazovanje - bez kojeg ne možemo naprijed.* Nijesmo ostali u srednjem vijeku, niti smo nestali. Dogurali smo do XXI.

Ovi događaji pozicionirali su Crnu Gori i Cetinje, *kao motor napretka, kulture, civilizacije i razvoja uopšte i postali simboli održive države, grada, zajednice i kulture, najšire shvaćeno i gledano.*

Tokom svoje kratkotrajne vladavine, Đurđe Crnojević je težio kulturnom napretku i preporodu svoje države. Zbog najezde nadmoćne Turske vojske morao je napuštiti zemlju 1496. kada štamparija prestaje da radi i o njoj više nema pomena.

PROSLAVA 400 GODIŠNJICE 1893.

Koliko je nama poznato, jubilej štamparije Crnojevića u Crnoj Gori prvi je put obilježen 1893. veličanstvenom proslavom održanom na Cetinju, Rijeci Crnojevića (Obodu), (sa posjetom zvanica Duklji, Podgorici i Starčevu). Povodom 400 godišnjice Obodske štamparije iskovana je medalja, prečnika 45 mm u tiražu od 10 zlatnih, težine 27 g i 1500 komada od kositra, težine 21,2 g. Njen autor je, prema nama dostupnoj literaturni, češki medaljar Antonin Tlamka. Ona najbolje oslikava način na koji se Đurđe Crnojević borio protiv Turaka: knjigom, perom i mačem. Na čelu Odbora za proslavu, koji je objavio *Proslavnu spomenicu* na 289 strana, nalazio se Rus Pavel Apolonovič Rovinski.

Zlatna Spomenica 400 godišnjice Obodske štamparije iz 1893 / Gold Medal of the 400th Anniversary of Obod Printing House from 1893
Foto:http://www.icollector.com/Montenegro-Gold-Medal-1893_i9474212, SOLD 7,250.00 USD + (1,450.00) buyer's premium. + applicable fees & taxes

U čast jubileja, 1893. Ministarstvo finansija izdalo je seriju prigodnih poštanskih maraka sa pretiskom.

Prvo preštampavanje uređeno je preko osnovnog izdanja drugog štampanja iz 1879. i 1883. Tekst pretiska je u crnoj ili crvenoj boji, ćirilicom: gore – *Proslava*, dolje – *Štamparije*, lijevo – *1493* i desno – *1893*.

for each day in week, divided into eight tones.

According to the competent European experts, incunabula from the Crnojević printing house contain extreme beauty, are richly decorated with beautiful flags, illustrations, initials and other details.

Reverse of a silver coin of Octoechos 1493-1993

By establishing the first state printing house in a partially free Zeta, a major civilization step forward in the field of cultural development in South-eastern Europe has been made. The printing of Octoechos, as Đurađ stated, was a sign of the love to the church and the sadness of the great desolation caused by the Turks, among other things, to monastery and church libraries. Seeing… the churches without the sacred books that the Agarians had seized and torn apart due to our sins, I urged myself by the help of the Holy Spirit and had compiled the forms on which for a year, eight people made Octoechos of the first four tones, to the glorification of God our omnibenevolent...

We would say in modern language that we have met our goal number ...- . quality education – without which we cannot advance. We did not remain in the middle ages, nor did we disappear. We have reached the 21st century.

These events positioned Montenegro and Cetinje as the engine of progress, culture, civilization and development in general and became symbols of a sustainable state, city, community and culture, the most widely understood and seen.

During his short rule, Đurađ Crnojević had been striving for the cultural advancement and rebirth of his country. Because of the invasion of the superior Turkish army, he had to leave the country in 1496, when the printing house stopped working and there has been no word about it after that.

CELEBRATION OF THE 400TH ANNIVERSARY IN 1893

As far as we know, the jubilee of the Crnojević Printing House in Montenegro had been celebrated for the first time in 1893 by magnificent celebration that was held in Cetinje, Rijeka Crnojevića (Obod), (whereas invitees visited Duklja, Podgorica and Starčevo). On the occasion of the celebration of the 400th Anniversary of Obod Printing House, a medal was minted in diameter of 45 mm with circulation of 10 gold medals, each of 27 g, and 1500 pieces made from tin, weighing each 21.2 g. According to the literature available to us, its author was Czech medal designer, Antonin Tlamka. This medal depicts the fight of Đurađ Crnojević against Turks: with a book, a feather and a sword. A Russian, Pavel Apolonovič Rovinski, chaired the Celebration Board that published Proslavna spomenica (a Celebrating memorial book) on 289 pages.

Silver Medal of the 400th Anniversary of Obod Printing House from 1893 https://www.ma-shops.com/galnum/item.php?id=6556&lang=en (price 190 €)

On the occasion of jubilee, the Ministry of Finance issued a series of commemorative postal stamps with reprint in 1893.

Ovom prilikom preštampane su vrijednosti od: 7, 15 i 25 novčića.

Prilikom drugog preštampavanje isti pretisak je stavljen na marke osobina trećeg štampanja" iz 1890-1893. Preštampane su vrijednosti od 2, 3, 5, 7, 10, 15. i 25 novčića crvenim ili crnim pretiskom. Kod nekih vrijednosti postoji jedna karakteristična (možda i nije slučajna) greška u pretisku kad je umjesto 1493 odštampano 1494.

Treće preštampavanje urađeno istim tekstom na markama istih osobina kao osnovno izdanja iz 1893. Preštampane su vrijednosti od 2, 3, 5, 7, 10, 15. i 25 novčića crvenim ili crnim pretiskom.

OBILJEŽAVANJE 450 GODIŠNJICE U ČIKAGU

Zbog ratnih prilika Crna Gora nije obilježila godišnjicu 1943/1944., a kuriozum predstavlja njeno obilježavanje u Sautu, Čikago (Ilinois) 1943. Organizator je bio Crnogorski prosvjetni klub Njegoš. U čast jubileja objavljena je spomenica Obodska proslava 1493-1943.

PROSLAVA NA CETINJU 1954.

Sljedeći put godišnjica je obilježena u novembru 1954. kada je povodom 460 godišnjice na Cetinju održana svečana akademija, objavljena naučna bibliografija i priređena izložba knjiga. Na Obodu, iznad Rijeke Crnojevića postavljena je spomen ploča štampariji Crnojevića i Oktoihu.

Spomen ploča postavljena 1954.na Obodu đe je radila štamparija Crnojevića / A memorial plaque placed in 1954 in Obod where the Crnojević Printing House worked

OBILJEŽAVANJE 500 GODINA ŠTAMPANJA PRVE ĆIRILIČNE KNJIGE KOD JUŽNIH SLOVENA

Shvaćajući značaj petovjekovnog jubileja u Crnoj Gori je 1985. formiran Odbor za njegovo obilježavanje ali se on ubrzo raspao i gotovo ništa nije uradio. Političke neprilike i ekonomske katastrofe diktirale su uslove u kojima se odvijao kulturni život. Raspad SFRJ učinio je da u radu novog Odbora formiranog 1991. ne učestvuju mnogi novoimenovani članovi ali je on ipak svoje obaveze uspješno obavljao. Zahvaljujući podršci tadašnjih organa vlasti, Sekretarijat, koje se nalazio u Crnogorskoj akademiji nauka u umjetnosti, uspješno je priveo kraju i organizovao monumentalnu proslavu *500 godina prve štampane ćirilične knjige na slovenskom jugu.* Od jutra do večeri, 17.01.1994. na Cetinju dešavali se: *liturgija i parastos Crnojevićima, promocija Faksimilnog izdanja Molitvenika, Svečana akademija, izložba Pola milenijuma štamparsko-izdavačke djelatnosti u Crnoj Gori 1494-1994, dodjela nagrade Oktoih,* svečana trpeza, prikazan film *Preci i potomci*, promovisan *Album poštanskih markica Oktoih*, otvorena Izložba kopija fresaka Crnogorskih manastira i crkava i prikazana poetska drama Az Makarije. Planirani Muzej knjige i štamparstva nije otvoren zbog nedostatka sredstava, a od ove ideje nikada se nije zvanično odustalo.

Od navedenog izdvojićemo izdavanje dvije poštanske marke vrijednost 10.000 dinara i prigodne koverte FDC (prvi dan) koji je izdala zajednica Jugoslavenskog poštanskog, telegrafskog i telefonskog saobraćaja. Koverta i marke nose datum 17.1.1994. Zanimljivo je da su ovo posljednje poštanske marke čija je vrijednost data u starim, inflatornim dinarima. Dotadašnju hiperinflaciju u Saveznoj Republici Jugoslaviji (SRJ) zaustavio je "novim dinarom" novi guverner Narodne banke SRJ Dragoslav Avramović 24. januara 1994.

The first reprint was done over the main issue of the second printing from 1879 and 1883. The text of reprint is in black or red colour written in Cyrilic: above – Proslava (Anniversary), below – Štamparije (Printing Press), on the left – 1493, and on the right – 1893.

The values of 7, 15 and 25 coins were reprinted on this occasion.

At the second reprinting, the same reprint was placed on the postal stamps that had features of the third printing from 1890-1893. The values of 2, 3, 5, 7, 10, 15 and 25 coins were printed in red or black reprint. For some values there is a characteristic (perhaps not accidental) reprint error when 1494 was placed instead of 1493.

The third reprinting was made with the same text on the postal stamps and had the same characteristics as the original print from 1893. The values of 2, 3, 5, 7, 10, 15 and 25 coins were reprinted in red or black reprint.

CELEBRATION OF THE 450TH ANNIVERSARY IN CHICAGO

Because of the war, Montenegro did not celebrate the anniversary of 1943/1944, and the curiosity is its celebration in South, Chicago (Illinois) in 1943. The organizer was the Montenegrin Educational Club Njegos. In honour of the jubilee, the Obodska proslava (Obod Celebration) 1493-1943 was published.

CELEBRATION IN CETINJE IN 1954

The next anniversary was celebrated in November 1954, when festive academy was held on the occasion of 460th anniversary in Cetinje. On the same occasion, a scientific bibliography was published and a book exhibition was held. A memorial plaque for the Crnojević Printing House and Octoechos was placed in Obod above Rijeka Crnojevića.

CELEBRATION OF 500 YEARS OF PRINTING THE FIRST BOOK IN CYRILLIC IN SOUTH SLAVS

Realizing the significance of the five centuries jubilee, a Committee was established for its celebration in 1985 in Montenegro, but it was soon dissolved and almost did nothing. Political disadvantages and economic catastrophes dictated the conditions in which cultural life took place. The dissolution of the SFRY has meant that many new members did not participate in the work of the new Committee established in 1991, but it did, however, fulfil its obligations successfully. Thanks to the support of the then authorities, the Secretariat, which was at the Montenegrin Academy of Arts and Science, successfully completed the event and organised a monumental celebration of 500 years of the first printed Cyrillic book in South Slavs. The following activities took place all day long on 17 January 1994 in Cetinje: the liturgy and memorial service to the Crnojević, the promotion of the Facsimile edition of Molitvenik (A Prayer Book), the Solemn Academy, the exhibition of the Half of Millennium of printing and publishing activity in Montenegro 1494-1994, the presentation of the Octoechos Award, the solemn luncheon, the movie Preci i potomci (the Ancestors and the Descendants), Album of Postal Stamps Octoechos was promoted, an exhibition of copies of frescoes of Montenegrin monasteries and churches was opened, and the poetic drama Az Makarije was played. The planned Museum of Books and Prints was not open due to the lack of funds, and this idea has never been officially given up.

Coat of Arms of Ivan Crnojević on the outside wall of apse of the Saint Mary Church in Cetinje Monastery

Koverat Prvi dan (FDC) Cetinjski Oktoih 1494 / Envelope of hte First Day (FDC) Cetinje Octoechos from 1494

OBILJEŽAVANJE JUBILEJA U BEOGRADU

U Beogradu je, osim naučnog skupa održanog u Srpskoj akademiji nauka i umjetnosti i publikovanja zbornika radova napravljena serija srebrnjaka i zlatnika posvećena Oktoihu. Zbog njih je i napravljen ovaj poduži uvod kako bi čitaocima približili slijed prethodnih događaja.

Prema sertifikatima seriju Oktoih čini lot od 6 kovanica, tri srebrnjaka i 3 zlatnika. Iskovani su povodom *500 godina od štampanja prvog Oktoiha u tehnici polirana ploča. Umjetničko rešenje izradio je akademski grafičar Dragiša Andrić iz Beograda.*

OPIS KOVANICA

Na aversu je grb Crnojevića koji preuzet sa pečata Ivana Crnojevića. Ispod njega su, sa lijeve strane kovničke oznake i inicijali autora umjetničkog rješenja. Oivičen tačkastim (bisernim) krugom.

Na vrhu reversa je polukružni natpis ѡхтонхь, ispod kojeg je, centralno smještena, ukrasna zastavica iz Oktoiha, a ispod nje granične godine jubileja 1493-1993. U dnu su inicijali autora umjetničkog rješenja medalje DA (*Dragiša Andrić*). Revers je, kao i avers, oivičen tačkastim (bisernim) krugom. U zastavici je lični grb Đurđa Crnojevića – krunisani dvoglavi orao na štitu. Na grbu su ukomponovani ćirilični inicijali Đurđa Crnojevića. Iznad glava orla je slovo Б (Blagovjerni), a između desne glave i desnog krila orla Гн (Gospodin). Između lijeve glave i lijevog krila orla je inicijal Го (Đurađ), dok su na grudima orla slova Цр (Crnojević). U heraldici, inicijali na štitu oličavaju nosioca grba, a kada su inicijali na grudima orla simbolizuju pripadnosti dinastiji.

Avers srebrnjaka Oktoih 1493-1993 / Obverse of silver coin of Octoechos for 1493-1993

Revers srebrnjaka Oktoih 1493-1993 / Reverse of silver coin of Octoechos for 1493-1993

U heraldici zlatni dvoglavi orao simbolizuje velikodušnost, snagu, veličinu, otpor neprijatelju kao i jedinstvo duhovne i svjetovne vlasti. Iznad orlovih glava je po jedna kruna, simbol suvereniteta, a koje predstavljaju duhovnog i svjetovnog vladara.

Možda nije na odmet napomenuti da je Ivan Crnojević plemićki grb dobio *od mletačkoga Velikog vijeća 24.02.1473, što je potvrđeno zlatnom bulom čiji prepis se čuva u Državnome arhivu Venecije (Arcshivio di*

In respect to the abovementioned, two issues of postal stamps stand out of 10,000 dinars and a special envelope FDC (first day) issued by the Yugoslav community of postal, telegraph and telephone traffic. The envelope and the stamp were dated 17 January 1994. Interestingly, they are the last postal stamps whose value was given in the old, inflationary dinar. The former hyperinflation in the Federal Republic of Yugoslavia (FRY) was stopped by the new Governor of the National Bank of FRY, Dragoslav Avramović, on 24 January 1994 when "new dinar" was issued.

Postal stamps of Octoechos of Cetinje in 1494, the value was 10,000 dinars

CELEBRATION OF JUBILEE IN BELGRADE

In Belgrade, in addition to the scientific meeting held in the Serbian Academy of Science and Art and the publication of the conference proceedings, a series of silver and gold coins dedicated to Octoechos was made. They are the reason why such a lengthy introduction has been made to bring the readers closer to the sequence of previous events.

According to the certificates, the Octoechos series makes a lot of 6 coins, three silver coins and three gold coins. They were minted on the occasion of celebrating 500 years of the printing of the first Octoechos in polished plate technique. The artistic solution was created by academic graphic artist Dragiša Andrić from Belgrade.

DESCRIPTION OF COINS

The obverse shows the coat of arms of the Crnojević taken from the seal of Ivan Crnojević. Below it, on the left side of the bookmark are the initials of the author of the artistic solution. It is embroidered by a spiky (pearly) circle.

On the top of the reverse is a semi-circular inscription ώхтонхь, beneath which, centrally located, is an ornamental flag from Octoechos, and below it is the inscription of the jubilee years 1493-1993. At the bottom are the initials of the author of the artistic solution of the medal DA (Dragiša Andrić). The reverse is, like the obverse, embroidered by a spiky (pearly) circle. The flag contains a personal coat of arms of Đurađ Crnojević - a crowned two-headed eagle on the shield. The coat of arms contains embedded Cyrillic initials of Đurađ Crnojević. Above the head of the eagle is the letter Б (Benevolent), and between the right head and right wing of the eagle Гн (Lord). Between the left head and the left wing of the eagle are the initials Го (Đurađ), while on the chests of the eagle are the letters Цр (Crnojević). In heraldry, the initials on the shield symbolise the bearer of the coat of arms, while the initials on the chests of the eagle symbolise the affiliation to the dynasty.

Coat of Arms of Ivan Crnojević on the seal that is kept in Cetinje Monastery

Flag from Octoechos

Stato di Venezia, Ex libro privilegiorum II, ch. 54) u kojoj se navodi da je grb zlatni dvoglavi orao, o čemu je pisalo više autora. Većina se slaže da istorija državnoga grba Crne Gore počinje dinastijom Crnojevića i činjenicom da je porodični grb Crnojevića postavio osnov crnogorske državne heraldike.

Zbog bolje preglednosti tehničke karakteristike kovanica prikazaćemo tabelarno, a posebno zbog tiraža, koji je po nama enorman.

Karakteristike srebrnjaka Oktoih 1493-1993, prema sertifikatu			
Metal	Ag (925/000)	Ag (925/000)	Ag (925/000)
Težina	7 g	18 g	26 g
Prečnik	24 mm	34 mm	38 mm
Debljina	2 mm	2 mm	2 mm
Orjentacija	Medaljarska ↑↑	Medaljarska ↑↑	Medaljarska ↑↑
Tiraž	60000	30000	15000

Karakteristike zlatnika Oktoih 1493-1993, prema sertifikatu			
Metal	Au (900/000)	Au (900/000)	Au (900/000)
Težina	10 g	25 g	38 g
Prečnik	24 mm	34 mm	38 mm
Debljina	-	-	-
Orjentacija	Medaljarska ↑↑	Medaljarska ↑↑	Medaljarska ↑↑
Tiraž	40000	20000	6000

Ranko Mandić, na str. 203 kataloga *Tokeni država bivše Jugoslavije* (str. 203) , navodi postojanje srebrnih i pozlaćenih kovanica čije su karakteristike drugačije od zlatnika. Odrednicu prati ilustracija na kojoj se jasno vide kovničke oznake i inicijali autora umjetničkog rješenja.

Karakteristike kovanica Oktoih 1493-1993, po R. Mandiću su			
Metal	Ag	Ag	Ag
Prečnik	24 mm	35 mm	40 mm
Metal	Pozlata	Pozlata	Pozlata
Prečnik	24 mm	35 mm	40 mm

Uz dužno poštovanja i uvažavanje naručioca, autora umjetničkog rješenja i institucije koja je izradila kovanice moramo konstatovati nekoliko manjkavosti.

Na sertifikatima nije navedeno ko je naručilac, a iz samog teksta nije jasno što kovanice obilježavaju – osnivanje štamparije (1493) ili štampanje Oktoiha (1494). One u dovoljnoj mjeri ne korespondiraju sa istorijskim činjenicama i djeluju zbunjujuće. Za štampariju nije pouzdano utvrđeno kada je osnovana, a u Oktoihu stoji da je štampan 04.01.1494. Možda su se naručioci i autor jednostavno ugledali na medalju iz 1893. godine. To nam se jednostavno nameće kao krajnji zaključak kada sagledamo kompletnu situaciju.

Na sertifikatu za srebrne kovanice, u drugom pasusu teksta, piše da je *ovaj zlatnik otkovan.*(?).... U tekstu na engleskom jeziku ta greške nema. Nije nam jasno kako je ovakva greška promakla kući od renomea kao što je ZIN Beograd.

Tiraži koji stoje u sertifikatima su enormni. Bilo bi idealno kada bi saznali prave tiraže, što smo i pokušali učiniti ali do zaključenja broja to nijesmo uspjeli.

СЕРТИФИКАТ

ОХТОИХ ЈЕ ЗНАЧАЈНА БОГОСЛУЖБЕНА КЊИГА ПРАВОСЛАВНЕ ЦРКВЕ НАМИЈЕЊЕНА ЛИТУРГИЈСКОМ ПОЈАЊУ. ПРВИ ОХТОИХ НА СТАРОСЛОВЕНСКОМ ЈЕЗИКУ ШТАМПАО ЈЕ ЦЕТИЊСКИ МОНАХ МАКАРИЈЕ У ОБОДСКОЈ ШТАМПАРИЈИ НА ЦЕТИЊУ. ШТАМПАРИЈУ ЈЕ ОСНОВАО ЗЕТСКИ ВЛАДАР ЂУРАЂ ЦРНОЈЕВИЋ 1493. ГОДИНЕ. ОХТОИХ ПЕТОГЛАСНИК ШТАМПАН ЈЕ 1494. ГОДИНЕ. ОХТОИХ ЈЕ НАШАО ПРИМЈЕНУ У СВИМ СРПСКИМ МАНАСТИРИМА У ЦРНОЈ ГОРИ, ХЕРЦЕГОВИНИ, БОСНИ И СРЕМУ. КОРИШЋЕН ЈЕ И У ХИЛАНДАРУ И ПРЕДСТАВЉА ЈЕДИНСТВЕН ПОДУХВАТ КОЈИ ГОВОРИ О ВИСОКОМ ДУХОВНОМ И КУЛТУРНОМ ДОМЕТУ СТАРЕ ЗЕТСКЕ ДРЖАВЕ.

СРЕБРЊАК

ТИРАЖ	ТЕЖИНА	ПРЕЧНИК	ФИНОЋА
60000	7 gr	24 mm	925/000

ОВАЈ ЗЛАТНИК ЈЕ ОТКОВАН ПОВОДОМ 500 ГОДИНА ОД ШТАМПАЊА ПРВОГ ОХТОИХА
УМЕТНИЧКО РЕШЕЊЕ ИЗРАДИО ЈЕ АКАДЕМСКИ ГРАФИЧАР ДРАГИША АНДРИЋ ИЗ БЕОГРАДА.

Sertifikat za srebrnjak od 7 g. / Certificate for silver coin of 7 g.

Bez obzira što je u sertifikatu navedeno da su kovanice umjetničko rješenje u oči nam pada natpis ѡхтонхь (ohtoinh). Možda je u pitanju varijanta koju ponekad srijećemo kod Rusa ѡхтоихь. U svakom slučaju ne korespondira sa našim osmoglasnikom ili oktoihom niti je u duhu jezika i jubileja.

Obilježavanje jubileja kovanjem prigodnog novca, tačno utvrđene apoenske strukture, količine, tehnike, kvaliteta i dizajna, posebna je privilegija i čini posebnu čast onima koji ga emituju i izrađuju. U našem slučaju radi se o obilježavanju štampanja prve ćirilične knjige u prvoj državnoj štampariji na svijetu. Rad Štamparije Crnojevića jedanje od najsvjetlijih momenata u crnogorskoj istoriji, koju ona dijeli sa svim južnim u drugim Slovenima do kojih su dospjele knjige u njoj izrađene. Njena misija sublimira sve što se savremenim jezikom naziva održivi razvoj i primjer je sagledavanja istorijskog trenutka i povlačenja pravog poteza u beskonačnoj vremenskoj ravni. Voditi rat knjigom, perom i mačem može samo onaj ko je siguran u svoju konačnu pobjedu, bez obzira na poneku izgubljenu bitku. Medalje, zlatnici, srebrnjaci i knjige ostaju kao plemeniti podsjetnici na uzvišena i neprevaziđena djela naših predaka.

In heraldry, the gold two-headed eagle ornament symbolises generosity, strength, size, resistance to the enemy as well as the unity of spiritual and secular power. Above the eagle's heads is a crown per each head, a symbol of sovereignty, which represent a spiritual and secular ruler.

Perhaps it is worth mentioning that nobleman's coat of arms was given to Ivan Crnojević by the Venetian Grand Council on 24.02.1473, which was confirmed by a gold bullion whose correspondence is kept in the Venice State Archives (Arcshivio di Stato di Venezia, Ex libro privilegiorum II, 54) which states that the coat of arms is a gold two-headed eagle, and several authors wrote about that. Most agree that the history of Montenegrin statehood coat of arms begins with the Crnojević dynasty and the fact that the family coat of arms of the Crnojević laid the foundation of the Montenegrin state heraldry.

Due to better overview, technical characteristics of coins are presented in tables below, especially because of the circulation, which is enormous in our opinion.

Features of the silver coin Octoechos 1493-1993, according to the certificate			
Metal	Ag (925/000)	Ag (925/000)	Ag (925/000)
Weight	7 g	18 g	26 g
Diameter	24 mm	34 mm	38 mm
Thickness	2 mm	2 mm	2 mm
Orientation	Medal ↑↑	Medal ↑↑	Medal ↑↑
Circulation	60000	30000	15000

Features of the gold coin Octoechos 1493-1993, according to the certificate			
Metal	Au (900/000)	Au (900/000)	Au (900/000)
Weight	10 g	25 g	38 g
Diameter	24 mm	34 mm	38 mm
Thickness	-	-	-
Orientation	Medal ↑↑	Medal ↑↑	Medal ↑↑
Circulation	40000	20000	6000

Ranko Mandic, states in the Catalogue of Tokens of the States of Former Yugoslavia (page 203) the existence of silver and gilded coins whose characteristics are different from gold coins. The design is followed by an illustration that clearly shows the coin markings and initials of the author of the artistic solution.

Features of coins of Octoechos 1493-1993 per R. Mandić are as follows			
Metal	Ag	Ag	Ag
Prečnik	24 mm	35 mm	40 mm
Metal	Pozlata	Pozlata	Pozlata
Prečnik	24 mm	35 mm	40 mm

With due respect and respect for the customer, the author of the artistic solution and the coin-designing institution, we have to point out several shortcomings. The certificates do not specify who the client is, and from the text itself it is not clear what the coins mark - the founding of the printing press (1493) or the printing of Octoechos (1494). They do not sufficiently correspond to historical facts and seem confusing. For the printing press it was not reliably established when it was founded, and the Octoechos states that it was printed on 04.01.1494. Perhaps the client and the author simply saw the 1893 medal. It simply imposes on us as the ultimate conclusion when we look at the full situation.

The second paragraph of the certificate for silver coins, says that this gold coin is minted. (?) ... There is no error in the English text. It is not clear to us that such a mistake has been missed by renown institution such as ZIN Belgrade.

The circulations written in certificates are enormous. It would be ideal if we could find out the right circulations, which we tried to do, but we did not succeed until the closing of this issue.

Regardless of the fact that the certificate states that the coins are artistic solution, what stands out is the inscription ѡхтонхь (ohtoinh). Perhaps it is a variation that we sometimes see with Russian ѡхтоихь. In any case, it does not correspond to our eight tones or Octoechos or is in the spirit of language and jubilee.

The celebration of jubilees by minting the commemorative coins of accurately determined denominational structures, quantities, techniques, quality and design is a special privilege and a special honour for those who print and make it. In our case it is about celebrating the printing of the first Cyrillic book in the first state printing house in the world. The work of the Crnojević Printing House is one of the brightest moments in Montenegrin history, which it shares with all the southern and other Slovenes who came into the possession of books printed in it. Its mission encompasses everything what in contemporary language called a sustainable development and is an example of contemplating the historical moment and making the right real move in an infinite time scale. Fighting a war with a book, a feather and a sword can only be performed by the one who is confident in his final victory, regardless of some lost battle. Medals, gold coins, silver coins, and books remain as precious reminders of the glorious and unprecedented works of our ancestors.

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