

oktobar 2019
godina 12, broj 46

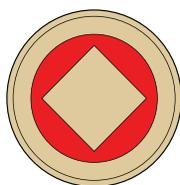


UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

ISSN 1800-7465
9 771800 746009





UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
MONTENEGRIN BANKS

Addiko Bank AD Podgorica
Crnogorska komercijalna banka AD Podgorica
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UDRUŽENI
OKO ZAJEDNIČKOG
CILJA



Uvodna riječ glavnog urednika

Poštovani,

Sa zadovoljstvom predstavljamo novi broj časopisa Bankar. Dostignuti standard, trudimo se da održimo iz broja u broj, gdje nalazimo autore koji svojim pozicijama i uvidom u trendove kako lokalne ekonomije, tako i međunarodnih kretanja u bankarstvu, daju informaciju plus našim čitaocima.

Ovaj broj sadrži intervju sa dekanom ekonomskog fakulteta u Podgorici g-dinom Nikolom Milovićem, državni Univerzitet, a koji je i član Savjeta Centralne banke Crne Gore. Bitan je uvid u napredak ove jedinice Univerziteta, gdje se obrazuju mladi ljudi koji će „sjutra“ preuzeti značajne pozicije za razvoj naše ekonomske zajednice. Ukazuje se na internacionalizaciju koja je neophodna kroz razmjenu iskustava, a sa druge strane daje se uvid kroz participaciju u Savjetu u stanje bankarskog sektora Crne Gore.

Ovaj broj sadrži razmišljanja Mario Draghi-ja, Predsjednika Evropske Centralne banke i Luis de Guindos, Potpredsjednika ECB, izneseno 12 septembra 2019 na konferenciji u Frankfurtu. Interesantan je ugao gledanja Wim Mijs-a predsjednika Evropske bankarske federacije, kao krovne institucije Udruženja banaka EU na međunarodnu kooperaciju u regulaciji finansija, a posebno Evropa vs USA. Imamo tekst koji obrađuje Bazel III kao standard koji će biti jače prisutan kroz novu regulaciju bankarskog sektora koja se očekuje do kraja ove godine. Imamo tekst profesora Šečkovića koji ukazuje između ostalog da je snažna ekspanzija investicionog bankarstva u savremenim uslovima, snažno uticala na širenje lepeze rizika kojima su banke izložene u svom poslovanju. Ukazujemo na trend instant plaćanja, gdje plaćanja u realnom vremenu su moguća u valutnom bloku 19 zemalja od 2017, ali i činjenica je da se samo polovina banaka eurozone pridružila šemi. Na fonu instant plaćanja imamo tekst kolegice Ocokoljić iz Privredne komore Srbije. PKS instant PAY je najnovija usluga Privredne komore Srbije, koja je u potpunosti pripremljena, a uskoro će biti dostupna na Google Play prodavnici. U pitanju je aplikacija koja omogućava naplatu proizvoda i usluga mobilnim telefonom ili tablet uređajem i pruža mogućnosti proširenje naplate trgovcima, bez ikakvih inicijalnih i fiksnih troškova. Tekst koji je u vrhu interesovanja bankara jeste u vezi PSD2 standarda. Direktiva Evropske unije, PSD2, stupila je na snagu u januaru 2016. godine. Njen cilj je da promoviše inovaciju i osnaži konkurentnost na tržištu platnih usluga zahtijevajući od bankarskih institucija da razmijene podatke o svojim klijentima pri čemu je trećoj strani kao pružaocu usluga dozvoljen pristup interfejsovima za programiranje aplikacija (eng. Application programming interface - API). Tu su i nagrađeni radovi akademaca na temu finansija, gdje promoviramo mlade snage, ali i nastavak tekstova o novcu našeg kolege i saradnika g-dina Kirsanova. U svakom slučaju, nadamo se da će i ovaj broj biti čitan i nastaviti trend konstantnog unapređenja časopisa kroz informativnost i edukativnost.

S poštovanjem,
mr. Bratislav Pejaković

Foreword of the Secretary General

Dear Readers,

It is our pleasure to present the new issue of “Bankar” magazine. In each issue, we strive to maintain the achieved standard, by finding writers, who, with their positions and knowledge of local as well as international banking trends, provide extra information to our readers.

In this issue we bring you the interview with the Dean of the Faculty of Economics in Podgorica -University of Montenegro, Mr Nikola Milović, who is a member of the Central Bank of Montenegro Council. It is important to understand the development of this unit of the University, where young people who will take on significant positions for the development of our future economic community are being educated. The Dean points to the necessary internationalisation through exchange of experience, and provides an insight into the situation in Montenegro’s banking sector through the participation in work of the Council.

This issue also features the opinions of Mr Mario Draghi, President of the European Central Bank and Mr Luis de Guindos, Vice President of the European Central Bank, given on 12 September 2019, at a conference in Frankfurt. The magazine also brings an interesting point of view of Mr Wim Mijs, Chief Executive Officer of the European Banking Federation, as the umbrella institution of banking associations in the EU, regarding the international cooperation and regulation of finances, and especially the relationship between Europe and the USA. We also present an article dealing with the Basel III standard, the stronger presence of which is expected through the new banking sector regulation, which is expected by the end of this year. There is also a piece by professor Šečković, in which he points out that the major expansion of investment banking in modern terms, has strongly affected the widening of the array of risks to which the banks are exposed in their operations. We discuss the instant payment trend, enabling the real time payments in the currency block of 19 countries since 2017, but also the fact that only half of the euro area’s banks have joined the scheme. On the topic of instant payments we bring an article by our colleague Oco Koljić from the Chamber of Commerce and Industry of Serbia (PKS). The PKS Instant Pay is PKS’s newest service, which has been fully prepared, and will soon be available in Google Play Store. This application enables charging for products and services via mobile phones or tablet devices, and provides the traders the possibility to widen charging, free of any initial and fixed costs. The article capturing the attention of bankers is the one regarding PSD2 standards. The EU Directive PSD2 came into force in January 2016. Its goal is to promote innovation and reinforce competitiveness in the payment service market, requiring the banking institutions to exchange data on their customers whereby allowing the third party as a service provider the access to the application programming interface (API). We present you the awarded papers by university graduates on finance, with a view to encouraging the youth. Finally there is another instalment of the feature on money by our colleague and associate Mr Kirsanov.

We hope that this issue will be well received and continue the trend of constant development of our magazine through information and education.

Sincerely,

MSc Bratislav Pejaković

BANKAR

Broj 46 / oktobar 2019.

IZDAVAČ

Udruženje banaka Crne Gore
Novaka Miloševa bb/3 Podgorica
Tel: +382 20 232-028
www.ubcg.info

TIRAŽ: 600 primjeraka
Časopis izlazi kvartalno.

Rješenjem Ministarstva kulture, sporta i medija časopis Bankar je upisan u Evidenciju medija - štampani mediji 17. marta 2008, pod rednim brojem 641.

REDAKCIJSKI ODBOR

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FOTOGRAFIJE
depositphotos.com i fotodokumentacija UBCG

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ŠTAMPA
Grafotisak, Grude, BIH

Prilozi

- tekstovi se dostavljaju u elektronskom obliku na e-mail adrese: udruzenjebanaka@t-com.me, gorankapor@hotmail.com; maksimalna dužina teksta do 25.000 karaktera.
- reklame po normativima UBCG na e-mail: latkovic@gmail.com



BANKAR

Časopis Udruženja banaka Crne Gore
Broj 46 / oktobar 2019.

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„Nastavni proces na Fakultetu je harmonizovan sa svjetskim i evropskim standardima u nauci i obrazovanju i time su našim svršenim studentima otvorena vrata mnogih uspješnih poslodavaca



Digitalizacija i inovacije u plaćanju su budućnost bankarstva

Evidentno je da je razvoj bankarskog sektora u Crnoj Gori već pod značajnim uticajem primjene finansijske tehnologije koja mijenja poslovne modele tradicionalnih pružalaca finansijskih usluga. U cilju prilagođavanja novim trendovima, banke moraju iznalaziti inovacije u bankarstvu i razvijati nove poslovne strategije prilagođene novim zahtjevima tržišta, kazao je u intervjuu za „Bankar“ prof.dr Nikola Milović, dekan Ekonomskog fakulteta u Podgorici i član Savjeta CBCG.

» Ekonomski fakultet već skoro šest decenija predstavlja jednu od najprestižnijih jedinica Univerziteta Crne Gore na kojoj se školuju preduzetnici, bankari, ekonomisti koji koji značajno utiču na ekonomski i finansijski sistem Crne Gore. Možete li u kratkim crtama da približite tekuće aktivnosti i zacrtane ciljeve Vašeg fakulteta u budućnosti?

Siguran sam da ćemo se saglasiti da Ekonomski fakultet za Crnu Goru ima posebnu vrijednost i značaj kao izvor sa kojeg su poticale ideje slobode i jezgro crnogorske ekonomske misli punih šest decenija. Vjerujem da je razlog trajanja Ekonomskog fakulteta taj što ne dopuštamo da tradicija i inovativnost budu sukobljene, već da djeluju u međusobnom skladu. Jedan od pravaca djelovanja u narednom periodu nesumnjivo je internacionalizacija Ekonomskog fakulteta. Naime, nakon učlanjenja u jednu od najprestižnijih evropskih akreditacijskih kuća - EFMD, slijedi nam zahtjevan proces u kojem ćemo steći međunarodnu akreditaciju EPAS. To će donijeti višestruke koristi

Digitalisation and Innovations in Payments are the Future of the Banking Industry

It is clear that the development of the banking sector in Montenegro is already under a significant influence of the use of financial technology that changes the business models of traditional financial service providers. In order to adapt to new trends, banks need to find innovations in banking industry and develop new business strategies tailored to meet new market requirements, said Prof Nikola Milović, PhD, Dean of the Faculty of Economics in Podgorica and a member of the CBCG Council, in an interview for the magazine the Bankar.

B For almost six decades, the Faculty of Economics has been one of the most prestigious units of the University of Montenegro where entrepreneurs, bankers, economists are educated significantly affecting the economic and financial system of Montenegro. Could you briefly bring closer the current activities and future objectives of the Faculty to our readers?

I am sure that we will agree that the Faculty of Economics has a special value and importance for Montenegro as a source from which the ideas of freedom have been coming and as the core of Montenegrin economic thought for six decades. I believe that the reason for the duration of the Faculty of Economics is that we do not allow tradition and innovation to be conflicted, but to act in harmony. One of the lines of action in the

“The teaching process at the Faculty is harmonised with the global and European standards in science and education and thus opens the doors of many successful employers to our graduates

coming period is undoubtedly the internationalisation of the Faculty of Economics. Namely, after joining one of the most prestigious European Accreditation Agency - EFMD, a demanding process in which we will gain international EPAS accreditation is ahead of us. This will bring multiple benefits for our study programs, students and teachers, as well as for the overall higher education of Montenegro

Pursuant to one of the strategic objectives of the development of the Faculty of Economics, significant steps have been made to connect the Faculty with international partners aimed at better positioning on the global map of educational institutions. In that regard, we signed Cooperation Agreement with the Hungarian University Corvinus, which head office is in Budapest, last year, and during the bilateral meetings of the Bled Strategic Forum, we signed Cooperation Agreement with the Faculty of Economics and Business of the University of Ljubljana (SEB), which is an important chapter in a dynamic scientific cooperation between our institutions. Soon,

„Učešće kredita koji kasne preko 90 dana u ukupnim kreditima iznosi 2,95%, što predstavlja nivo koji se može uporediti sa pretkriznim periodom

za naše studijske programe, studente i nastavnike, ali i ukupno visoko obrazovanje Crne Gore.

U skladu sa jednim od strateških ciljeva razvoja Ekonomskog fakulteta napravljeni su značajni koraci ka povezivanju sa međunarodnim partnerima u cilju što boljeg pozicioniranja na svjetskoj mapi obrazovnih institucija. U prethodnoj godini smo potpisali Sporazume o saradnji sa mađarskim univerzitetom Corvinus čije je sjedište u Budimpešti, zatim na marginama Bled strategic foruma sa Fakultetom za ekonomiju i biznis Univerziteta Ljubljana (SEB) što predstavlja važno poglavlje u dinamičnoj naučnoj saradnji između naših institucija. Uskoro, već u oktobru u okviru saradnje sa Ekonomskim fakultetom u Beogradu omogućićemo našim studentima upis na studijske programe koje Ekonomski fakultet u Beogradu realizuje u saradnji sa Univerzitetom u Londonu, Londonskom školom ekonomije i političkih nauka - LSE.

Bliska saradnja sa domaćom privredom i javnim sektorom takođe je uvijek aktuelan pravac razvoja Ekonomskog fakulteta. To je veliki prostor za ostvarenje sinergetskih efekata svih zainteresovanih strana - studenti stiču praktična znanja čime se podstiču preduzetništvo i inovativnost, privredni subjekti dobijaju odgovarajući stručan kadar, fakultet unapređuje svoje kurikulume u skladu sa potrebama savremenog društva znanja i ekonomije.

Imajući u vidu savremene trendove kao i potrebu crnogorske ekonomije, fokus naših napora biće vezan za konceptualizaciju i pokretanje programa na engleskom jeziku na Ekonomskom fakultetu u narednoj godini.

▣ **Koliko je EF prilagođen zahtjevima privrede i društva Crne Gore u XXI vijeku, odnosno kako se prilagođavate novim izazovima ekonomske stvarnosti koja se ubrzano mijenja, pogotovo u svijetlu novih tehnoloških procesa,**

FinTech i izazova digitalizacije, ekonomskih kriza i turbulencija na globalnom planu?

Nesumnjivo, 21. vijek je era znanja, mogućnosti i izazova koji su dostupni svima onima koji su spremni da ih prihvate. Naša misija u domenu obrazovanja je da studentima omogućimo najviše akademske standarde i obezbijedimo sticanje naučnih znanja i zvanja koja su u skladu sa potrebama savremenog i globalnog tržišta rada. Svi studijski programi na Fakultetu usaglašeni su sa realnim potrebama za zaposlenjem mladih kadrova, pa je posljedično i diploma Ekonomskog fakulteta svojevrsna olakšica za zaposlenje u okviru stečenih kompetencija. Nastavni proces na Fakultetu je harmonizovan sa svjetskim i evropskim standardima u nauci i obrazovanju i time su našim svršenim studentima otvorena vrata mnogih uspješnih poslodavaca.

Isto tako, svjesni smo da internacionalizacija i globalno povezivanje nisu važni samo u domenu naučno-istraživačkog rada. Jedan od imperativa obrazovnog sistema 21. vijeka je mobilnost ljudi i ideja. Ekonomski fakultet je uključen u evropske i svjetske programe akademske mobilnosti i razmjene na svim nivoima. Strateški podržavajući mobilnost, podižemo kompetencije nastavnika i studenata, koji su konkurentniji i sposobniji za snalaženje u sve zahtjevnijoj areni visokoškolskog obrazovanja u Evropi i svijetu.

Osim toga, Ekonomski fakultet posjećuju i eminentni naučnici i stručnjaci koji sa studentima dijele svoja iskustva i ideje o izazovima ekonomske stvarnosti. Tako smo prethodnu studijsku godinu počeli predavanjem dobitnika Nobelove nagrade za ekonomiju, norveškog profesora Fina Kidlanda, a završili je predavanjem priznatog politikologa Frensis Fukujame.

▣ **Kako vidite situaciju u realnoj ekonomiji Crne Gore, njenu perspektivu u narednim godinama, šta bi bile njene prednosti, a gdje vidite mane, iz perspektive akademske zajednice?**

Nakon obnove nezavisnosti za Crnu Goru je počeo period ubrzanog ekonomskog razvoja sa stopama privrednog rasta koje su za period 2006-2018. godine u prosjeku iznosile oko 5%. Posljednjih godina značajan ekonomski rast, podstaknut je realizacijom

“Loans that are 90 days past due amounted to 2.95% of total loans, which is the level that can be compared to the pre-crisis period

as early as October, in cooperation with the Faculty of Economics in Belgrade, we will enable our students to enrol in the study programmes implemented by the Faculty of Economics in Belgrade in cooperation with the University of London, London School of Economics and Political Science – LSE.

Close cooperation with local economic and public sectors has always been current direction of the development of the Faculty of Economics. It is a huge space for accomplishing synergy effects of all stakeholders – students acquire practical knowledge that fosters entrepreneurship and innovation, business entities receive appropriate professional staff, the Faculty upgrades its curricula in accordance with the needs of modern knowledge and economy.

Bearing in mind modern trends and the requirements of Montenegrin economy, our efforts will be focused on conceptualisation and launching of programmes in English at the Faculty of Economics in the forthcoming year.

B How much is the Faculty of Economics adapted to the demands of the economy and society of Montenegro in the 21st century, and/or how are you adjusting to the new challenges of rapidly changing economic realities, especially in light of new technological developments, FinTech and the challenges of digitalisation, economic crises and turbulence globally?

Undoubtedly, the 21st century is an era of knowledge, opportunity and challenge that is available to all who are ready to accept it. Our mission in the field of education is to provide students with the highest academic standards and ensure the acquisition of scientific knowledge and titles that are in line with the needs of the modern and global labour market. All study programmes at the Faculty are aligned with the real



needs for the employment of young staff, and consequently, the diploma of the Faculty of Economics is a kind of relief for the employment within the acquired competences. The teaching process at the Faculty is harmonised with the global and European standards in science and education and thus opens the doors of many successful employers to our graduates.

Likewise, we are aware that the internationalisation and global integration are not only important in the domain of scientific research. One of the imperatives of the 21st century education system is the mobility of people and ideas. The Faculty of Economics is involved in European and worldwide academic mobility and exchange programmes at all levels. Strategically supporting mobility, we are raising the competencies of teachers and students, who are more competitive and able to cope with the increasingly demanding arena of higher education in Europe and the world.

Moreover, the Faculty of Economics is visited by eminent scientists and experts who share their experiences and ideas about the challenges of economic reality to the students. Thus, the previous academic year started with a lecture that was held by

krupnih infrastrukturnih projekata sa pozitivnim multiplikativnim efektima, uz angažovanje domaćih resursa i, iz godine u godinu, sve atraktivnijom turističkom ponudom. Iako su pozitivni trendovi evidentni u većini sektora, ključni generatori rasta bili su građevinarstvo, industrija i turizam.

Dok su glavne prednosti Crne Gore brojni i neiskorišćeni prirodni resursi, limitirajući faktor je neadekvatna konkurentnost naše ekonomije.

EKONOMSKI FAKULTET UKLJUČEN U BROJNE RAZVOJNE PROJEKTE

B Koliko je Ekonomski Fakultet na čijem ste čelu uključen kroz razne projekte, u rešavanje realnih ekonomskih problema u zemlji, a time da li postoji prostor i za kvalitetniju ulogu fakulteta u razvoju naše države?

U skladu sa konceptom cjeloživotnog učenja na Ekonomskom fakultetu organizujemo brojne stručne rasprave, okrugle stolove, forume i konferencije čiji je cilj rasvijetliti aktuelno pitanje iz domena ekonomije i međunarodnog. Stvarajući atmosferu konstruktivne rasprave na ovaj način omogućavamo traganje za rješenjima. Osim toga, u okviru svog naučno istraživačkog rada, Ekonomski fakultet je angažovan na projektima koji podrazumijevaju izradu različitih oblika analiza, istraživanja, studija slučajeva i sl, koje stoje na raspolaganju donosiocima odluka. U svim godinama svog postojanja, Ekonomski fakultet je učestvovao u brojnim razvojnim projektima u Crnoj Gori. Želim da istaknem da se kvalitetna saradnja koja postoji između Vlade Crne Gore i Univerziteta Crne Gore, manifestuje i kroz sve veću uključenost našeg Fakulteta u razvojnim politikama države. Danas su nastavnici i saradnici Ekonomskog fakulteta kroz različite oblike angažovanja aktivno uključeni u koncipiranje i rješavanje brojnih razvojnih projekata u Crnoj Gori.

Postignuti rezultati i stečena pozicija predstavljaju posebnu odgovornost koja obavezuje Fakultet da bude u centru društvenih promjena te da svojim djelovanjem i dalje zavređuje zvanje prve i najuspješnije visokoškolske ustanove u obrazovanju ekonomista. Ovo nasljeđe ne predstavlja breme, već podsticaj za dalje unaprijeđenje svakog segmenta rada Ekonomskog fakulteta za dobrobit budućih generacija koje će crnogorsko društvo i državu povesti putem prosperiteta.

Strateška vizija razvoja Crne Gore treba da se bazira na povećanju konkurentnosti ekonomije. Razvijena i konkurentna ekonomija zasnovana je na znanju i resursima koji treba da budu valorizovani kroz povezane prioritete za potpuniju iskorišćenost značajnih razvojnih potencijala. Ovakav koncept razvoja komplementaran je sa postignutim spoljnopolitičkim prioritetom, članstvom u NATO savezu. U narednom periodu se, stoga, treba fokusirati na unapređenje konkurentnosti i kreiranje podsticajnog poslovnog ambijenta sa osnovnim ciljem povećanja kvaliteta života svih građana Crne Gore.

B Kao član Savjeta CBCG, kako ocjenjujete situaciju u bankarskom sektoru i da li u najkraćem možete da približite ulogu i aktivnosti Savjeta u kreiranju zdravog bankarskog sistema u Crnoj Gori? Kako ocjenjujete period nakon uvođenja stečaja u dvije banke sa našeg tržišta, odnosno kako su se odrazile ove aktivnosti na bankarski sistem kroz zvanične indikatore koje sagledavate na Savjetu?

Bankarski sistem je stabilan, visoko likvidan i profitabilan. Najnoviji podaci pokazuju da agregatni koeficijent solventnosti, kao relativni pokazatelj adekvatnosti kapitala banaka, iznosi 19,51%, što je skoro duplo u odnosu na zakonski minimum od 10%.

Ukupna aktiva na nivou bankarskog sistema je, u odnosu na isti period prošle godine, ostvarila rast od 11,4% i trenutno iznosi cca. 4,5 milijarde eura. Ukupni depoziti kod 13 banaka u sistemu iznose 3,5 milijardi eura i takođe bilježe značajan rast u jednogodišnjem periodu od 9%. Posebno bih naglasio činjenicu da su depoziti od decembra prošle do kraja avgusta ove godine porasli za preko 300 miliona eura, što odražava veliko povjerenje deponenata u bankarski sistem. Dakle, rješavanje situacije u IBM i Atlas banci nije imalo negativne posljedice po ukupan sistem.

Važan parametar zdravlja bankarskog sistema predstavlja učešće nekvalitetnih kredita u ukupnim kreditima (NPL), koji bilježe kontinuirano smanjenje u prethodnom periodu. Na kraju jula tekuće godine NPL je iznosio 4,95%. Učešće kredita koji kasne preko 90 dana u ukupnim kreditima iznosi 2,95%, što predstavlja nivo koji se može uporediti sa pretkriznim periodom. Ovakav trend ocijenjujem veoma dobrim,

the Nobel Prize winner in Economics, Norwegian professor Finn Kydland, and ended with a lecture held by a renowned political scientist, Francis Fukuyama.

B How do you see the situation in the real economy of Montenegro, its perspective in the coming years, what would be its advantages, and where do you see disadvantages, from the perspective of the academic community?

After the restoration of independence, a period of rapid economic development began in Montenegro, with 2006-2018 economic growth rates averaging about 5%. In recent years, significant economic growth has been stimulated by the implementation of large-scale infrastructure projects with positive multiplier effects, and the involvement of domestic resources and, year after year, an increasingly attractive tourist offer. Although positive trends were evident in most sectors, the key drivers of growth were construction, industry and tourism.

While main strengths of Montenegro are numerous and untapped natural resources, the limiting factor is inadequate competitiveness of our economy.

The strategic vision of Montenegro's development should be based on increasing the competitiveness of the economy. A developed and competitive economy is based on the knowledge and resources that need to be utilised through related priorities for the full exploitation of significant development potentials. This concept of development is complementary to the achieved foreign policy priority, the NATO membership. Therefore, in the forthcoming period, the focus should be on improving competitiveness and creating a stimulating business environment with the main goal of increasing the quality of life of all citizens of Montenegro.

B As a member of the CBCG Council, how do you assess the situation in the banking sector and could you briefly explain the role and activities of the Council in creating a sound banking system in Montenegro? How do you assess the period after the introduction of bankruptcy proceedings in two banks in our market, or how did these activities affect the banking system through the official indicators that you look at the Council?

THE FACULTY OF ECONOMICS ENGAGED IN NUMEROUS DEVELOPMENT PROJECTS

B How much is the Faculty of Economics that you lead involved, through various projects, in solving real economic problems in the country, and is there a room for better quality role of the Faculty in the development of our country?

In accordance with the concept of lifelong learning, we organize numerous expert discussions at the Faculty of Economics, round tables, forums and conferences aimed at illuminating the current issue in the field of economics and management. Creating an atmosphere of constructive discussion in this way enables us to search for solutions. In addition, as part of its scientific and research work, the Faculty of Economics is engaged in projects that involve the preparation of various forms of analysis, research, case studies, etc., which are available to decision makers. In all its years of existence, the Faculty of Economics has participated in numerous development projects in Montenegro. I would like to emphasize that the quality cooperation that exists between the Government of Montenegro and the University of Montenegro is also demonstrated through the increasing involvement of our Faculty in the development policies of the State. Nowadays, teachers and associates of the Faculty of Economics are actively involved, through various forms of engagement, in designing and solving numerous development projects in Montenegro.

The results achieved and the position acquired represent a special responsibility that obliges the Faculty to be at the centre of social changes and to continue to earn the title of the first and most successful higher education institution in the education of economists. This legacy is not a burden, but an impetus for further advancement of every segment of the Faculty of Economics for the benefit of future generations, which will lead Montenegrin society and the State through prosperity.

The banking system is stable, highly liquid and profitable. The latest data show that aggregate solvency ratio, as a relative indicator of capital adequacy of banks, amounted to 19.51%, which was almost double the statutory minimum of 10%.

Total assets at the banking system level reported y-o-y growth of 11.4% and they currently amount to about 4.5 billion euros. Total deposits of 13 banks in the system amounted to 3.5 billion euros. They

„CBCG sagledava sve mogućnosti uvođenja servisa instant plaćanja u doglednom vremenu



jer nekvalitetni krediti utiču na troškove obezvređivanja i rezervisanja kod banaka, što povratno utiče na visinu kamatnih stopa, te posredno i na konkurenciju realnog sektora.

Dakle, na osnovu svih parametara, možemo zaključiti da je bankarski sistem, i pored brojnih izazova kojima je bilo izložen u prethodnim mjesecima, ostao stabilan.

Što se tiče uloge Savjeta, riječ je o tijelu koje upravlja Centralnom bankom Crne Gore. U okviru svoje upravljačke funkcije, Savjet, između ostalog, utvrđuje politiku za ostvarivanje ciljeva i izvršavanje funkcija Centralne banke, odlučuje o upotrebi instrumenata i drugih mjera monetarne politike, kao i o uvođenju zaštitnih i drugih mjera radi održavanja stabilnosti finansijskog sistema, donosi propise i druge akte za ostvarivanje ciljeva i izvršavanje funkcija Centralne banke. Kroz ove i slične aktivnosti, Savjet doprinosi kreiranju i održavanju zdravog bankarskog sistema.

❖ Koji su to potencijalni izazovi za crnogorske banke u narednom periodu? Kako ocjenjujete tekuće pitanje spajanja banaka, odnosno da li očekujete ojačavanje tržišne utakmice?

Što se tiče budućih izazova za banke, posmatrao bih to u širem kontekstu i govorio o izazovima koji su globalni, a vezani su za promjene koje se dešavaju na polju tehnologije. Evidentno je da je razvoj bankarskog sektora u Crnoj Gori već pod značajnim uticajem primjene finansijske tehnologije koja mijenja poslovne modele tradicionalnih pružalaca finansijskih

usluga. U cilju prilagođavanja novim trendovima, banke moraju iznalaziti inovacije u bankarstvu i razvijati nove poslovne strategije prilagođene novim zahtjevima tržišta.

Kada govorimo o spajanju CKB i SGM banke, želio bih da naglasim da su različita ukupnjavanja uobičajena u bankarskom sektoru. Kapital ne poznaje granice i uvijek pronalazi i prati svoje interese. Proces akvizicija banaka je uvijek prisutan i ne može se zaustaviti, stoga ga treba posmatrati u svijetlu novih investicionih mogućnosti velikih finansijskih grupacija, usmjerenih na pružanje kvalitetnije usluge klijentima, rast i u krajnjem, veću profitabilnost.

❖ Koji su to zadaci i ciljevi CBCG u narednoj godini i koje su to ključne promjene u regulaciji poslovanja banaka koje nas očekuju nakon usvajanja pet sistemskih zakona za poslovanje banaka?

CBCG posvećeno radi na daljem jačanju stabilnosti i razvoju finansijskog sistema u cjelini, sprovedeći intenzivne aktivnosti na unapređenju regulatornog okvira, kroz njegovo usaglašavanje sa EU legislativom, snaženju supervizije i jačanju segmenta prevencije pranja novca.

Poseban segment aktivnosti u narednom periodu biće usmjeren na unapređenje platnog prometa. Uvažavajući značajne inovacije u industriji plaćanja i ubrzani razvoj digitalizacije, CBCG sagledava sve mogućnosti uvođenja servisa instant plaćanja u doglednom vremenu.

reported significant growth of 9% in one-year period. I would like particularly to emphasise the fact that deposits grew by over 300 million euros from December last year to end of August of the current year, which reflects high confidence of depositors in the banking system. Thus, resolving the situation in the IBM and Atlas Bank did not have any negative effects on the entire system.

An important indicator of the soundness of the banking system is the share of non-performing loans (NPL) in total loans that recorded a continuous decline in the previous period. As at end-July of the current year, NPLs amounted to 4.95%. Loans that are 90 days past due amounted to 2.95% of total loans, which is the level that can be compared to the pre-crisis period. This is a very good trend, since non-performing loans influence the impairment and provision expenses in bank, which in return influences the level of interest rates and indirectly to the real sector competitiveness.

Therefore, based on all indicators, it can be concluded that the banking system remained stable despite numerous challenges it faced in the previous months.

As regards the role of the Council, it is a body that governs the Central Bank of Montenegro. Within its governance function, the Council, inter alia, establishes policies for achieving objectives and executing the functions of the Central Bank, decides on the use of monetary policy instruments and other measures, as well as on the introduction of safeguards and other measures to maintain the financial system stability, adopts regulations and other acts for achieving objectives and executing the functions of the Central Bank. Through these and similar activities, the Council contributes to the creation and maintenance of a sound banking system.

B What are the potential challenges for Montenegrin banks in the coming period? How do you assess the ongoing issue of bank mergers, or do you expect strengthening of market competition?

With regard to future challenges for banks, I would look at it in a broader context and talk about the challenges that are global, and are related to the changes that are happening in the technology. It is obvious that the development of the banking sector in Montenegro

has been already significantly influenced by the use of financial technology that changes the business models of traditional financial service providers. In order to adapt to new trends, banks need to find innovations in banking and develop new business strategies tailored to meet new market demands.

“The CBCG looks at all possibilities of introducing instant payment services in the near future

When it comes to the merger of CKB and SGM banks, I would like to emphasise that different mergers are common in the banking sector. Capital knows no boundaries and always finds and follows its interests. The process of bank acquisitions is always present and cannot be stopped, so it should be viewed in the light of new investment opportunities of large financial groups, focused on providing better customer service, growth and ultimately, greater profitability.

B What are the tasks and objectives of the CBCG in the coming year and what are the crucial changes in the regulation of bank operations that await us after the adoption of the five systemic laws for bank operations?

The CBCG is committed to further strengthening of the stability and development of the financial system as a whole, carrying out intensive activities to improve the regulatory framework, through its alignment with EU legislation, strengthening of the supervision and strengthening the segment related to the prevention of money laundering prevention.

A special segment of activities in the forthcoming period will be focused on improving the payment system operations. Considering significant innovations in the payments industry and the rapid development of digitalization, the CBCG looks at all possibilities of introducing instant payment services in the near future.



Wim Mijs
Glavni izvršni direktor EBF-a

Razmišljanja banaka: Ne zanemaruje transatlantsku saradnju

Sada kada je 2008-2009 finansijska kriza iza nas više od jedne dekade, možda izgleda primamljivo da se zanemare prednosti međunarodne saradnje u finansijskoj regulativi, naročito između Evrope i Sjedinjenih Država. Hajde da ne podlegnemo tom iskušenju.

Kad su se lideri 20 najvećih svjetskih ekonomija sastali u Pittsburgu na vrhuncu finansijske krize 2009. godine, bilo je jasno da su potrebni međunarodni sporazumi kako bi se spriječilo da se takva globalna ekonomska ekstremnost ponovi. Pittsburskim sporazumom uspostavljena je G-20 kao novo stalno vijeće za međunarodnu ekonomsku saradnju i pokrenute su dalekosežne političke obaveze kako bi svjetske ekonomije postale otpornije i koordinirale finansijsku regulativu preko granica.

Cunami međunarodnih i nacionalnih propisa koji su uslijedili dobro je poznat bankarima širom svijeta. U Sjedinjenim Državama Dodd-Frankov zakon donesen je ubrzo nakon Pittsburga, a testiranje otpornosti na stres za banke su uvedeni i prije nego što se mastilo na službenom saopštenju G-20 osušilo. Štoviše, Evropa je usvojila sveobuhvatan program reformi koji je možda otišao čak i dalje od onog u Sjedinjenim Državama - postavljajući stroge kapitalne zahtjeve; testiranja otpornosti na stres 70% bankarske imovine u Evropskoj uniji; zahtjeve za rizikom likvidnosti; okvir sanacije; i novi jedinstveni supervizorski mehanizam za najveće banke u zemljama koje koriste euro kao svoju valutu.

Mnoge od tih mjera proizišle su iz stvaranja onoga što je poznato kao „bankarska unija“ – koja je kreirana kako bi smanjila usitnjenost duž nacionalnih granica u eurozoni. Evropska centralna banka sada je tijelo

BankThink: Don't drop the ball on trans-Atlantic cooperation

Wim Mijs
CEO EBF

Now that the 2008-9 financial crisis is more than a decade behind us, it might be tempting to overlook the benefits of international cooperation in financial regulation, particularly between Europe and the United States. Let's not yield to that temptation.

When the leaders of the world's 20 largest economies met in Pittsburgh at the peak of the 2009 financial crisis, it was clear that international agreements were required to prevent such a global economic extremity from repeating itself. The Pittsburgh agreement established the G-20 as the new permanent council for international economic cooperation and initiated far-reaching policy commitments to make the world's economies more resilient and to coordinate financial regulation across borders.

The tsunami of international and national regulation that followed is well known to bankers everywhere. In the United States the Dodd-Frank Act was enacted soon after Pittsburgh and stringent stress tests for banks were already introduced before the ink on the official G-20 communique was dry. What's more, Europe adopted a comprehensive reform program that may have gone even further than that in the United States — imposing stringent capital requirements; stress testing of 70% of banking assets in the European Union; liquidity risk requirements; a resolution framework; and a new single supervisory mechanism for the largest banks in the euro countries.

Many of these measures followed from the creation of what is known as the "banking union" — designed to reduce fragmentation along national borders in the eurozone. The European Central Bank is now the body

„Vjerujemo da regulatorni organi SAD i EU mogu bolje da obezbijede otporan i održiv finansijski sistem pridržavajući se dugogodišnjeg načela održavanja ravnopravnih uslova i unapređenja prekogranične saradnje

odgovorno za superviziju najvećih banaka u 19 zemalja koje su usvojile euro kao svoju jedinstvenu valutu.

Prije deset godina, prije nego što su se vođe svjetske ekonomije sastale u Pittsburgu kako bi se suočile sa svjetskom finansijskom krizom, takav sveobuhvatan okvir za finansijsku superviziju i regulativu još nije ni bio zamišljen. Kao Evropljanin, ali i kao glavni izvršni direktor Evropske bankarske federacije, koja okuplja banke iz 32 zemlje, ponosan sam na ono što je postignuto. Ovo naravno utiče i na evropske banke koje u Sjedinjenim Državama posluju kao strane bankarske organizacije ili FBO.

Međutim, jednostranost već hvata kapital stranih banaka u klopku, doprinoseći globalnoj fragmentaciji. Otkako su Federalne rezerve uvele 2014. godine zahtjeve za posredničke holding kompanije i poboljšane prudencijalne standarde koje se odnose na njih, došlo je do značajnog smanjenja aktivnosti stranih banaka u SAD-u. Jedan od najvećih stranih brokera zabilježio je pad imovine više od polovinu između 2010. i 2018. godine.

A razdvajajući uticaj je uzvraćen: Ranije ove godine Evropska unija je primijenila pravila za posredničke

matične kompanije koja su jednaka posredničkim holding kompanijama, sa posljedicama za američke banke u Evropi.

Federalne rezerve i druge savezne agencije su nedavno, u aprilu, objavile prijedlog koji može nametnuti dodatne opterećujuće zahtjeve za filijale stranih banaka, preokrenuvši dugogodišnju tradiciju da supervizori zemlje domaćina vrše superviziju filijala, što dodatno doprinosi globalnoj fragmentaciji. Nije teško zamisliti da druge države mogu slijediti to, što izaziva daljnju fragmentaciju globalnih tržišta.

Vjerujemo da, umjesto da se pribjegavaju jednostranosti, što dovodi do fragmentacije tržišta i povećane koncentracije na tržištu, da regulatorni organi SAD i EU mogu bolje da obezbijede otporan i održiv finansijski sistem pridržavajući se dugogodišnjeg načela održavanja ravnopravnih uslova i unapređenja prekogranične saradnje. Daljim radom na tim ciljevima, Sjedinjene Države i Evropa mogu da nastave da nadograđuju značajan napredak koji je postignutu posljednjoj dekadi.

Ako to ne učine regulatorni organi, narušiće duh Pittsburškog sporazuma.





„We believe that U.S. and EU regulators can better ensure a resilient and sustainable financial system by adhering to the long-standing principle of maintaining a level playing field and furthering cross-border cooperation

responsible for supervising the largest banks in the 19 countries that have adopted the euro as their single currency.

Ten years ago, before the world’s economic leadership sat down in Pittsburgh to face the world’s financial crisis, such a comprehensive framework for financial supervision and regulation was not even yet on the drawing board. As a European, but also as CEO of the European Banking Federation, which brings together banks from 32 countries, I am proud to see what has been achieved. Naturally this also affects the European banks that operate in the United States as foreign banking organizations, or FBOs.

But already, unilateralism is trapping capital of foreign banks, contributing to global fragmentation. Since the 2014 introduction of the intermediate holding company requirements, and related enhanced prudential standards by the Federal Reserve, there has been a significant decrease in activity of foreign banks in the U.S. One of the largest foreign broker-dealers saw its assets decrease by more than half between 2010 and 2018.

And the divisive impact has been reciprocated: Earlier this year the European Union implemented intermediate parent undertaking rules, equivalent to the IHC, with consequences for U.S. banks in Europe.

Just recently, in April, the Fed and other federal agencies issued a proposal that may impose additional burdensome requirements on branches of foreign banks, reversing a longtime tradition that branches are supervised by home supervisors, and further contributing to global fragmentation. It is not difficult to imagine that other jurisdictions may follow suit, triggering a further fragmentation of global markets.

We believe that instead of resorting to unilateralism, resulting in market fragmentation and increasing market concentration, U.S. and EU regulators can better ensure a resilient and sustainable financial system by adhering to the long-standing principle of maintaining a level playing field and furthering cross-border cooperation. With further work on these goals, the United States and Europe can continue to build upon the considerable progress made over the last decade.

Should regulators fail to do so, they will undermine the spirit of the Pittsburgh agreement.

Bazel III: Snažniji zahtjevi za stabilnost finansiranja (NSFR)



Mr Dražen Vujošević
Direktor Sektora upravljanja
rizicima u NLB Banci AD
Podgorica i
Predsjednik Odbora
za rizike u Udruženju banaka

“Standardi upravljanja likvidnošću u okviru Bazela III su nastali kao odgovor na činjenicu da su tokom poslednje globalne finansijske krize mnoge banke imale likvidnosne probleme uprkos njihovoj adekvatnoj kapitalizovanosti

Među osnovnim obilježjima Bazela III izdvajaju se snažni zahtjevi za kapitalom kao neophodan uslov za stabilnost bankarskog sektora. Međutim, Bazel III se ne zaustavlja na pojačanim zahtjevima za kapitalom, već u odnosu na Bazel II ide korak dalje kada je u pitanju postavljanje standarda za osnaživanje likvidnosne pozicije banaka. Dakle, Bazel III po prvi put uvodi međunarodno harmonizovane standarde za upravljanje likvidnošću. Ovim standardima se definišu minimalni zahtjevi kada je u pitanju upravljanje likvidnošću. Standardi upravljanja likvidnošću u okviru Bazela III su nastali kao odgovor na činjenicu da su tokom poslednje globalne finansijske krize mnoge banke imale

likvidnosne probleme uprkos njihovoj adekvatnoj kapitalizovanosti. Adekvatna kapitalizovanost se nije pokazala kao dovoljna poluga za održavanje stabilnosti bankarskog i uopšte finansijskog sistema. Kriza je pokrenula pitanje važnosti likvidnosti u pogledu odgovarajućeg funkcionisanja bankarskog sektora i finansijskih tržišta. Prije krize tržišta su bila dinamična i finansiranje je bilo dostupno uz niske troškove. Nagli preokret u tržišnim uslovima je pokazao koliko brzo likvidnost može nestati i nelikvidnost može potrajati izvjesno vrijeme.

Bazelski komitet za superviziju banaka je razvio standarde upravljanja likvidnošću na način da zadovolje dva cilja koja su komplementarna. Prvi od njih je ispunjavanje likvidnosti u kratkom roku. Ovaj cilj podrazumjeva da banke imaju dovoljan nivo visoko kvalitetnih likvidnosnih rezervi koje će im omogućiti da prežive stres scenarije u trajanju od mjesec dana. Bazelski komitet za superviziju banaka je razvio poseban indikator – „Liquidity Coverage



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Lovćen banke



LOVĆEN
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Ratio“ (LCR) kojim se mjeri kratkoročna otpornost banaka na potencijalne likvidnosne probleme. Drugi cilj predstavlja promovisanje otpornosti banaka na likvidnosne probleme u roku od godinu dana. Ovdje je cilj da banke obezbijede finansiranje njihovih aktivnosti sa stabilnijim izvorima finansiranja. U ovu svrhu je razvijen poseban indikator - „Net Stable Funding Ratio“ (NSFR) koji, kao što smo rekli ima vremenski horizont od jedne godine i koji je razvijen da obezbijedi održivu ročnu strukturu aktive i pasive. U daljem tekstu fokusiraćemo se na objašnjenje NSFR pokazatelja.

NSFR = RASPOLOŽIVI IZNOS STABILNIH IZVORA FINANSIRANJA / ZAHTEVAN IZNOS STABILNIH IZVORA FINANSIRANJA

NSFR >= 100%

Raspoloživi iznos stabilnih izvora finansiranja (“Available amount of stable funding”; u daljem tekstu: ASF) se mjeri na bazi karakteristika relativne stabilnosti bančinih izvora finansiranja, uključujući ugovorenu ročnost izvora i razlike u sklonosti različitih povjerilaca u smislu povlačenja njihovih sredstava. Iznos ASF-a se izračunava razvrstavanjem bančinog kapitala i drugih izvora u jednu od 5 kategorija. Iznos koji se razvrsta u određenu kategoriju se pomnoži sa ASF faktorom. ASF faktor se izražava procentom različitim za svaku od kategorija, a koji reprezentuje stabilnost određenog izvora. Tako se u kategorijama sa višim ASF faktorom razvrstavaju stabilniji izvori, dok se u kategorijama

sa nižim ASF faktorom razvrstavaju manje stabilni izvori. Ukupan ASF predstavlja zbir ponderisanih iznosa izvora¹. Kategorije kojima se dodjeljuju izvori su: 1) kapital i drugi izvori sa 100% ASF faktorom, 2) izvori sa 95% ASF faktorom, 3) izvori sa 90% ASF faktorom, 4) izvori sa 50% ASF faktorom i 5) izvori sa 0% ASF faktorom.

U kapital i druge izvore sa 100% ASF faktorom ubrajaju se:

1. Ukupan iznos regulatornog kapitala uvećan za odbitne stavke od regulatornog kapitala i umanjen za dio dopunskog kapitala (Tier 2) sa preostalom ročnošću manjom od 1 godine;
2. Ukupan iznos ostalih instrumenata kapitala koji nisu uključeni u prethodno navedenu stavku pod (1), s tim što se isključuju instrumenta eksplicitnom ili ugrađenom opcijom koja, ako bi se iskoristila, bi umanjila ročnost ispod 1 godine;
3. Ukupan iznos obezbijedenih i neobezbijedenih izvora (uključujući oročene depozite) sa efektivnom preostalom ročnošću jednakom ili dužom od 1 godine. Novčani tokovi ovih instrumenata koji dospjevaju ispod 1 godine se ne uključuju u predmetnu kategoriju.

Kategorija izvora sa 95% ASF faktorom čini:

1. Stabilni dio a vista depozita i oročeni depoziti sa preostalom ročnošću manjom od 1 godine obezbijedene od strane stanovništva i

malih preduzeća koja ne pripadaju finansijskom sektoru;

U kategoriji izvora sa 90% ASF faktorom spadaju:

1. Nestabilni dio a vista depozita i oročeni depoziti sa preostalom ročnošću manjom od 1 godine obezbijedene od strane stanovništva i malih preduzeća koja ne pripadaju finansijskom sektoru;

U kategoriji izvora sa 50% ASF faktorom ubrajamo:

1. Obezbijedene i neobezbijedene izvore sa preostalom ročnošću manjom od 1 godine obezbijedene od strane preduzeća koja ne pripadaju finansijskom sektoru (isključujući izvore malih preduzeća koji su već uključeni na faktore 95% i 90%);
2. Operativni depoziti nastali iz kliring, kastodi i upravljanjem novcem aktivnosti;
3. Izvori sa preostalom ročnošću manje od 1 godine obezbijedeni od strane države, javnih preduzeća, multilateralnih i nacionalnih razvojnih banaka;
4. Ostali izvori obezbijedeni i neobezbijedeni koji nisu uključeni u prethodno navedene kategorije sa preostalom ročnošću između 6 mjeseci i 1 godine, uključujući izvore od centralnih banaka i finansijskih institucija.

Kategoriju izvora sa ASF faktorom 0% čine:

1. Svi ostali izvori i instrumenti kapitala koji nisu uključeni u prethodne kategorije, uključujući ostale izvore sa preostalom ročnošću manjom od 6 mjeseci od centralne banke i finansijskih institucija;

¹ Ponderisani iznos izvora predstavlja iznos izvora pomnožen sa ASF faktorom.

Basel III: Stronger Requirements for Stable Funding (NSFR)

Dražen Vujošević, MA in Economics, Director of Risk Management Division in NLB Bank AD Podgorica and Chairman of the Risk Committee in the Association of Banks

Strong capital requirements as a necessary condition for the banking system stability stand out among the main features of the Basel III. However, Basel III does not stop on intensified capital requirements. Instead, it goes further than Basel II when it comes to the standard setting for strengthening liquidity position of banks. Thus, Basel III introduces for the first time internationally harmonized standards for liquidity management. These standards define minimum requirements for liquidity management. Standards for liquidity management within Basel III occurred as a response to the fact that many banks had liquidity problems during the last

global financial crisis despite their adequate capitalization. Adequate capitalization did not prove to be a sufficient leverage to maintain stable banking and financial system in general. The crisis launched an issue of liquidity importance with regard to the corresponding functioning of the banking sector and financial markets. In pre-crisis period, markets were dynamic and funding was available at low costs. A sudden turn in market conditions demonstrated how quickly the liquidity can disappear and illiquidity may last for a certain period of time.

The Basel Committee on Banking Supervision developed standards

for liquidity management to meet two complementary objectives. The first of them is to meet liquidity in short-run. This objective implies that the banks have sufficiently high level of liquidity reserves to ensure their survival of stress scenarios within one month. The Basel Committee on Banking Supervision developed a special indicator – Liquidity Coverage Ratio (LCR), which measures short-term resilience of banks to potential liquidity problems. The second objective is promoting banks’ resilience to liquidity problems within one-year period. The objective is that banks ensure financing of their activities with

“Standards for liquidity management within Basel III occurred as a response to the fact that many banks had liquidity problems during the last global financial crisis despite their adequate capitalization



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stable funding. A special indicator - Net Stable Funding Ratio (NSFR) was developed for this purpose, which has a time horizon of one year and is developed ensure sustainable maturity structure of assets and liabilities. We will further focus on the explanation of NSFR indicator.

NSFR = AVAILABLE AMOUNT OF STABLE FUNDING / REQUIRED AMOUNT OF STABLE FUNDING

NSFR >= 100%

The available amount of stable funding (ASF) is measured based on the broad characteristics of the relative stability of bank's funding sources, including the contractual maturity of its liabilities and difference in the propensity of different types of creditors to withdraw their funding. The amount of ASF is calculated by assigning the carrying value bank's capital and liabilities to one of five categories. The amount assigned to each category is then multiplied by ASF factor. The ASF factor is expressed by the percentage that is different for every category and represents the funding. Thus, more stable liabilities receive higher ASF factor. Total ASF is the sum of weighted amounts¹. Liabilities are assigned to the following categories: 1) capital and other liabilities receiving a 100% ASF factor, 2) liabilities receiving a 95% ASF factor, 3) liabilities receiving a 90% ASF factor, 4) liabilities receiving a

50% ASF factor, and 5) liabilities receiving a 0% ASF factor.

Capital and other liabilities receiving a 100% ASF factor include:

1. The total amount of regulatory capital, before the application of capital deductions, excluding the proportion of Tier 2 instruments with residual maturity of less than one year;
2. the total amount of any capital instrument not included in (1) that has an effective residual maturity of one year or more, but excluding any instruments with explicit or embedded options that, if exercised, would reduce the expected maturity to less than one year; and
3. the total amount of secured and unsecured borrowings and liabilities (including term deposits) with effective residual maturities of one year or more. Cash flows falling below the one-year horizon but arising from instruments with a final maturity greater than one year do not qualify for the 100% ASF factor.

Liabilities receiving a 95% ASF factor comprises:

1. "stable" non-maturity (demand) deposits and/or term deposits with residual maturities of less than one year provided by retail and small business customers;

Liabilities receiving a 90% ASF factor comprises:

1. "less stable" non-maturity (demand) deposits and/or term deposits with residual maturities of less than one year provided

by retail and small business customers;

Liabilities receiving a 50% ASF factor comprises:

1. funding (secured and unsecured) with a residual maturity of less than one year provided by non-financial corporate customers (excluding funding of small business that have already been included in categories receiving 95% and 90% ASF factors);
2. operational deposits generated by clearing, custody and cash management activities;
3. funding with residual maturity of less than one year from sovereigns, public sector entities (PSEs), and multilateral and national development banks; and
4. other funding (secured and unsecured) not included in the categories above with residual maturity between six months to less than one year, including funding from central banks and financial institutions.

Liabilities receiving a 0% ASF factor comprises:

1. all other liabilities and equity categories not included in the above categories, including other liabilities with residual maturity of less than six months from central banks and financial institutions;
2. other liabilities without a stated maturity. This category may include short positions and open maturity positions. Two exceptions can be recognised for liabilities without a stated maturity:

¹ Weighted amount of liabilities is the sum of funding multiplied by the ASF factor.

“Nagli preokret u tržišnim uslovima je pokazao koliko brzo likvidnost može nestati i nelikvidnost može potrajati izvjesno vrijeme”

2. Ostali izvori bez definisane ročnosti kao što na primjer otvorene kratke pozicije;
3. Izvori (obaveze) proistekle iz derivatnih instrumenata;
4. Obaveze (“trade date” payables) koje su proistekle iz kupovine finansijskih instrumenata, stranih valuta i standardnih dobara (“commodities”).

Zahtjevani iznos stabilnih izvora finansiranja („Required amount of stable funding“; u daljem tekstu: RSF) se mjeri na bazi karakteristika bančine imovine i vanbilansnih izloženosti. Iznos RSF-a se izračunava razvrstavanjem bačnine imovine u neku od 8 kategorija. Iznos koji se razvrsta u neku od kategorija se pomnoži sa odgovarajućim RSF faktorom. Ukupan RSF iznos predstavlja zbir ponderisanih iznosa aktive uvećanih za ponderisani iznos vanbilansa, pošto se i vanbilansna izloženost množi sa odgovarajućim RSF faktorom. Što je imovina likvidnija, to je RSF faktor niži, odnosno za likvidniju imovinu niži su zahtjevi za stabilnim izvorima finansiranja i obrnuto. Kategorije su sledeće: 1) imovina sa 0% RSF faktorom; 2) imovina sa 5% RSF faktorom; 3) imovina sa 10% RSF faktorom; 4) imovina sa 15% RSF faktorom; 5)

imovina sa 50% RSF faktorom; 6) imovina sa 65% RSF faktorom; 7) imovina sa 85% RSF faktorom i 8) imovina sa 100% RSF faktorom.

U kategoriji imovine u kojoj se primjenjuje 0% RSF faktor ubrajaju se:

1. Gotovina koja je bez odlaganja raspoloživa za izvršavanje obaveza;
2. Sve rezerve kod Centralne banke;
3. Sva potraživanja prema Centralnoj banci sa preostalim dospeljem manjim od 6 mjeseci;
4. Potraživanja („trade date“ receivables) proistekla iz prodaje finansijskih instrumenata, strane valute i standardnih dobara („commodities“).

Kategorija imovine sa 10% RSF faktorom sadrži:

1. Neblokirane kredite finansijskim institucijama sa preostalom ročnošću manjom od 6 mjeseci koje su obezbijeđene imovinom koja se svrstava u „nivo 1“²;

Kategorija imovine sa 15% RSF faktorom se sastoji od:

1. Utržive hartije od vrijednosti izdate od strane države, centralne banke ili multilateralnih razvojnih banaka koji zadovoljavaju sledeće uslove: dodjeljuje se 20% ponder za kreditni rizik prema standardizovanom pristupu u okviru Bazela II; da su takve hartije od vrijednosti predmet trgovanja na razvijenim finansijskim tržištima; da predstavljaju pouzdan izvor likvidnosti čak i tokom stresnih tržišnih uslova; da ne predstavljaju obavezu predmetnoj finansijskoj instituciji niti njenim subsidijarima;
2. Korporativne dužničke hartije od vrijednosti („Corporate Debt Securities“) ili pokrivenne obveznice („covered bonds“) koje zadovoljavaju sledeće uslove: u slučaju pokrivenih obveznica nisu izdate od strane odnosne finansijske institucije niti od njenih subsidijara; imaju dugoročni kreditni rejting određen od strane priznate eksterne rejting agencije minimum AA- ili u odsustvu dugoročnog kreditnog rejtinga imaju

² Gotovina; Rezerve kod centralne banke (uključujući obaveznu rezervu) do mjere do koje centralna banka dozvoljava da budu povučene u periodu stresa; Utrživih hartija od vrijednosti izdatih od države, centralnih banaka, Banke za međunarodna poravnanja, Međunarodnog monetarnog fonda, Evropske centralne banke, ili međunarodnih razvojnih banaka i ujedno zadovoljavaju sledeće uslove: da se dodjeljuje 0% ponder na takve hartije od vrijednosti za kreditni rizik prema standardizovanom pristupu u okviru Bazela II; da su takve hartije od vrijednosti predmet trgovanja na razvijenim finansijskim tržištima; da predstavljaju pouzdan izvor likvidnosti čak i tokom stresnih tržišnih uslova; da ne predstavljaju obavezu predmetnoj finansijskoj instituciji niti njenim subsidijarima; Hartije od vrijednosti izdatih od države ili centralne banke u domaćoj valuti čak i ako se na odnosnu državu ili centralnu banku primjenjuje veći ponder za rizik od 0% ukoliko je rizik likvidnosti preuzet u toj državi ili se radi o matičnoj državi banke; Hartije od vrijednosti izdatih od matične države ili centralne banke u stranoj valuti su podesne do iznosa bančinih stresnih neto odliva u datoj stranoj valuti.

“A sudden turn in market conditions demonstrated how quickly the liquidity can disappear and illiquidity may last for a certain period of time

- 3. derivative liabilities;
- 4. “trade date” payables arising from purchases of financial instruments, foreign currencies and commodities.

The required amount of stable funding (RSF) is measured based on characteristics of bank’s assets and off-balance sheet exposures. The RSF amount is calculated by assigning carrying value of bank’s assets to the one of eight categories. The amount assigned to each category is then multiplied by its associated RSF factor. The more liquid the assets, the lower the RSF factor, i.e. requirements for stable funding are lower for more liquid assets and vice versa. Assets is included into the following categories: 1) assets assigned a 0% RSF factor; 2) assets assigned a 5% RSF factor; 3) assets assigned a 10% RSF factor; 4) assets assigned a 15% RSF factor; 5) assets assigned a 50% RSF factor; 6) assets assigned a 65% RSF factor; 7) assets assigned a 85% RSF factor, and 8) assets assigned a 100% RSF factor.

Assets assigned a 0% RSF factor comprise:

- 1. coins and banknotes immediately available to meet obligations;
- 2. all central bank reserves;
- 3. all claims on Central Bank with residual maturities of less than six months; and
- 4. “trade date” receivables arising from sales of financial instruments, foreign currencies and commodities

Assets assigned a 10% RSF factor comprise:

- 1. Unencumbered loans to financial institutions with residual maturities of less than six months is secured against Level 1 assets²;

Assets assigned a 15% RSF factor comprises:

- 1. Marketable securities representing claims on or guaranteed by sovereigns, central banks, PSEs or multilateral development

banks that satisfy all of the following conditions: assigned a 20% risk weight under the Basel II Standardised Approach for credit risk; traded in developed financial markets; have a proven record as a reliable source of liquidity in the markets even during stressed market conditions; and not an obligation of a financial institution or any of its affiliated entities;

- 2. Corporate debt securities and covered bonds that satisfy all of the following conditions: in the case of corporate debt securities: not issued by a financial institution or any of its affiliated entities; in the case of covered bonds: not issued by the bank itself or any of its affiliated entities; either (i) have a long-term credit rating from a recognised external credit assessment institution (ECAI) of at least AA- or in the absence of a long term rating, a

² Coins and banknotes; central bank reserves (including required reserves), to the extent that the central bank policies allow them to be drawn down in times of stress; marketable securities representing claims on or guaranteed by sovereigns, central banks, PSEs, the Bank for International Settlements, the International Monetary Fund, the European Central Bank and European Community, or multilateral development banks, and satisfying all of the following conditions: assigned a 0% risk-weight under the Basel II Standardised Approach for credit risk; traded in large, deep and active repo or cash markets characterised by a low level of concentration; have a proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions; not an obligation of a financial institution or any of its affiliated entities; where the sovereign has a non-0% risk weight, sovereign or central bank debt securities issued in domestic currencies by the sovereign or central bank in the country in which the liquidity risk is being taken or in the bank’s home country; domestic sovereign or central bank debt securities issued in foreign currencies are eligible up to the amount of the bank’s stressed net cash outflows in that specific foreign currency.

“Bazelski komitet za superviziju banaka je razvio standarde upravljanja likvidnošću na način da zadovolje dva cilja - ispunjavanje likvidnosti u kratkom roku i promovisanje otpornosti banaka na likvidnosne probleme u roku od godinu

kratkoročni kreditni rejting koji kvalitetom odgovara prethodno opisanom dugoročnom kreditnom rejtingu ili ukoliko nemaju kreditni rejting određen od strane priznate eksterne rejting agencije interno im je određena vjerovatnoća neplaćanja („probability of default“) koja odgovara kreditnom rejtingu AA-; da su takve hartije od vrijednosti predmet trgovanja na razvijenim finansijskim tržištima; da predstavljaju pouzdan izvor likvidnosti čak i tokom stresnih tržišnih uslova.

3. Utržive hartije od vrijednosti za koje su garantovale države, centralne banke ili multilateralne razvojne banke kojima se dodjeljuje 20% ponder za kreditni rizik prema standardizovanom pristupu u okviru Bazela II;
4. Sve ostale neblokirane kredite finansijskim institucijama sa preostalom ročnošću manjom od 6 mjeseci.

U kategoriji imovine sa 50% RSF faktorom spadaju:

1. Hartije od vrijednosti bazirane na stambenim kreditima

(„Residential Mortgage Backed Securities“) se uključuju nakon primjene haircut-a od 25% ukoliko zadovoljavaju sledeće uslove: nisu izdate, niti imovina koja ih obezbeđuje predstavlja imovinu odnosne banke niti njenog subsidijara; ima dugoročni kreditni rejting određen od strane priznate međunarodne eksterne agencije minimum AA ili u odsustvu dugoročnog rejtinga ima kratkoročni kreditni rejting koji kvalitetom odgovara prethodno pomenutom dugoročnom rejtingu; da su takve hartije od vrijednosti predmet trgovanja na razvijenim finansijskim tržištima; da predstavljaju pouzdan izvor likvidnosti čak i tokom stresnih tržišnih uslova; imovina koja predstavlja obezbeđenje je ograničena samo na stambene kredite; stambeni krediti koje predstavljaju sredstvo obezbeđenja su tzv. „full recourse“ krediti, odnosno predstavljaju neupitno potraživanje banke i minimalni prosječni LTV („Loan to Value“), to jest odnos kredita i vrijednosti hipoteke je 80%; izdavalac hartija od vrijednosti

zadržava rizik („risk retention“) stambenih kredita;

2. Korporativne dužničke hartije od vrijednosti („Corporate Debt Securities“) se uključuju nakon primjene haircut-a od 50% ukoliko zadovoljavaju sledeće uslove: nisu izdate od odnosne finansijske institucije niti od njenih subsidijara; imaju dugoročni kreditni rejting dodjeljen od strane priznate eksterne rejting agencije između A+ i BBB- ili u odsustvu dugoročnog rejtinga imaju kratkoročni kreditni rejting ekvivalentan pomenutom dugoročnom kreditnom rejtingu ili nemaju kreditni rejting dodjeljen od strane priznate eksterne agencije ali imaju interno određenu vjerovatnoću neplaćanja („probability of default“) između A+ i BBB-; da su takve hartije od vrijednosti predmet trgovanja na razvijenim finansijskim tržištima; da predstavljaju pouzdan izvor likvidnosti čak i tokom stresnih tržišnih uslova;
3. Akcije se uključuju nakon primjene haircuta od 50% ukoliko zadovoljavaju sledeće uslove: nisu izdate od odnosne finansijske

“The Basel Committee on Banking Supervision developed standards for liquidity management to meet two complementary objectives – meet the liquidity in short run and promoting banks’ resilience to liquidity problems within one year

short-term rating equivalent in quality to the long-term rating; or (ii) do not have a credit assessment by a recognised ECAI but are internally rated as having a probability of default (PD) corresponding to a credit rating of at least AA-; traded in developed financial markets; and have a proven record as a reliable source of liquidity in the markets even during stressed market conditions;

3. marketable securities representing claims on or guaranteed by sovereigns, central banks, PSEs or multilateral development banks that are assigned a 20% risk weight under the Basel II standardised approach for credit risk; and
4. all other unencumbered loans to financial institutions with residual maturities of less than six months.

Assets assigned a 50% RSF factor comprises:

1. Residential mortgage backed securities (RMBS) that satisfy all of the following conditions

may be included after applying a 25% haircut: not issued by, and the underlying assets have not been originated by the bank itself or any of its affiliated entities; have a long-term credit rating from a recognised ECAI of AA or higher, or in the absence of a long term rating, a short-term rating equivalent in quality to the long-term rating; traded in developed financial markets; have a proven record as a reliable source of liquidity in the markets even during stressed market conditions; the underlying asset pool is restricted to residential mortgages; the underlying mortgages are “full recourse” loans (i.e. in the case of foreclosure the mortgage owner remains liable for any shortfall in sales proceeds from the property) and have a maximum loan-to-value ratio (LTV) of 80% on average at issuance; the securitisations are subject to “risk retention” regulations which require issuers to retain an interest in the assets they securitise;

2. Corporate debt securities that

satisfy all of the following conditions may be included after applying a 50% haircut: not issued by a financial institution or any of its affiliated entities; either (i) have a long-term credit rating from a recognised ECAI between A+ and BBB- or in the absence of a long term rating, a short-term rating equivalent in quality to the long-term rating; or (ii) do not have a credit assessment by a recognised ECAI and are internally rated as having a PD corresponding to a credit rating of between A+ and BBB-; traded in large, deep and active repo or cash markets characterised by a low level of concentration; and have a proven record as a reliable source of liquidity in the markets (even during stressed market conditions);

3. Common equity shares that satisfy all of the following conditions may be included after applying a 50% haircut: not issued by a financial institution or any of its affiliated entities; exchange traded and centrally cleared; a constituent of the major stock

26 “NSFR pokazatelj treba da bude minimum 100% što znači da suma raspoloživih izvora finansiranja treba da bude veća ili jednaka raspoloživim izvorima finansiranja

institucije niti od njenih subsidijara; konstituišu berzanski indeks; denominovani u domaćoj valuti matične zemlje banke ili u valuti gdje je preuzet likvidnosni rizik; da su takve hartije od vrijednosti predmet trgovanja na razvijenim finansijskim tržištima; da predstavljaju poudan izvor likvidnosti čak i tokom stresnih tržišnih uslova.

4. Bilo koja imovina koja pripada visoko kvalitetnoj imovini³ koja je blokirana u periodu između 6 mjeseci i godinu dana;
5. Svi krediti centralnim bankama i finansijskim institucijama sa preostalom ročnošću između 6 mjeseci i godinu dana;
6. Operativne depoziti koji se drže kod drugih finansijskih institucija;
7. Sva ostala imovina, koja ne pripada visoko kvalitetnoj imovini, a ima preostalu ročnost manju od 1 godine, uključujući kredite državi, multilateralnim razvojnim bankama, privredi i stanovništvu.

U kategoriji imovine sa 65% RSF faktorom ubrajamo:

1. Krediti obezbijeđeni stambenim nepokretnostima sa preostalom ročnošću od 1 godine ili više na

koju se primjenjuje ponder 35% ili niži u skladu sa Bazel II standardizovanim pristupom za kreditni rizik;

2. Ostali krediti koji nisu uključeni u gore navedenu kategoriju, isključujući kredite finansijskim institucijama, sa preostalom ročnošću od 1 godine ili više na koju se primjenjuje ponder 35% ili niži u skladu sa Bazel II standardizovanim pristupom za kreditni rizik.

Kategorija imovine sa 85% RSF faktorom sadrži:

1. Gotovinu, hartije od vrijednosti ili drugu imovinu definisanu kao inicijalna marža za derivativne ugovore;
2. Ostali nezaloženi perfomanski krediti koji se ne kvalifikuju za ponder 35% ili niži ponder u skladu sa standardizovanim pristupom za kreditni rizik definisanim Bazelom II i koji imaju preostalu ročnost od 1 godine ili više, isključujući kredite prema finansijskim institucijama;
3. Nezaložene hartije od vrijednosti sa preostalom ročnošću od 1 godine ili duže;

4. Standardna dobra za trgovinu („commodities“), uključujući zlato.

Kategorija imovine sa 100% RSF faktorom:

1. Sva založena imovina na period od 1 godine ili duže;
2. Neto NSFR derivativi (ukoliko je razlika između NSFR derivativne imovine i NSFR derivativnih obaveza veća od 0);
3. Sva preostala imovina koja nije uključena u gore navedene kategorije, uključujući neperfomanske kredite, kredite finansijskim institucijama sa preostalom ročnošću od 1 godine ili duže, fiksna imovina, odbitne stavke od regulacionog kapitala, zadržane kamate, osigurana imovina i difoltirane hartije od vrijednosti;
4. 20% derivativnih obaveza⁴.

Kao što smo prethodno istakli, NSFR pokazatelj treba da bude minimum 100% što znači da suma raspoloživih izvora finansiranja treba da bude veća ili jednaka raspoloživim izvorima finansiranja. Pojedinačne banke mogu definisati svojim internim rizik apetitom da NSFR pokazatelj bude postavljen kao minimum 110%, 120% ili neki višiji procenat kako bi osigurale da njihova stabilnost finansiranja bude na visokom nivou.

³ HQLA („High Quality Liquid Assets“) predstavlja visokokvalitetna likvidna sredstva koja su sastavljena od gotovine ili finansijskih instrumenata koji su likvidna finansijskim tržištima što znači da se jednostavno, brzo i uz minimalne troškove mogu unovčiti. Osnovne karakteristike HQLA: nizak rizik, jednostavnost i izvjestnost procjene vrijednosti, niska korelacija sa rizičnom aktivom, kotiranje na organizovanim tržištima, utrživost, niskavolatilnost cijene i tendencija ulaganja u ove finansijske instrumente u vremenima krize.

⁴ Izračunatih u skladu sa paragrafom 19 Basel III: the net stable funding ratio.



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Racionisanje bankarskih kredita

Prof.dr Damjan Šečković

Nekvalitetni krediti su nenaplativi krediti ili kasne u naplati svojih kreditnih obaveza. Ovi krediti su karakteristični i za razvijene i nerazvijene i zemlje u razvoju. Karakteristični su i za Crnu Goru.

U Crnoj Gori ima negdje oko 27.000 različitih firmi. Broj firmi sa udjelom stranog vlasništva iznosi oko 1/3, ili tačnije 7.600. Inostranih firmi je najviše na primorju.

Od 27.000 različitih firmi njih oko 16.000 ima povremeno blokirane račune zbog dugovanja po ugovorima i porezima. Na dan 30.09.2018 god. u neprekidnoj blokadi duže od 365 dana bilo je 11.381 privredni subjekat sa iznosom blokade od 581.399.567,58 eura što čini 92,3% ukupnog iznosa blokade privrednih subjekata.

Krediti banaka koji kasne sa naplatom (bez kamata i vremenskog razgraničenja) u septembru 2018 god. iznosili su 231,7 miliona eura. (Podaci Centralne banke)

SUŠTINA I ZNAČAJ KREDITA

Kredit je dužničko- povjerilački posao i odnos. Potiče od latinske riječi *Creditum* što znači kredit ili zajam, odnosno od riječi *Credo, Credere*, što znači vjerovati. Ove riječi kazuju nam suštinu kredita. U ovom poslu povjerilac - kreditor upošljava svoja slobodna sredstva koristeći forme obligacionih odnosa, uzimajući oblike ličnog i realnog jemstva koje je korisnik kredita dužan

da prezentira davaocu kredita. Kao sredstva aktivnosti i usmjeravanja razvoja privrede i društva, kredit ima sledeće funkcije:

- ▷ Mobilizator je sredstava i njihovo usmjeravanje od onih koji ih posjeduju ka onima što su im potrebna;
- ▷ Obezbeđuje kontinuitet proizvodnje (prosta reprodukcija), doprinosi ubrzanju i povećavanju proizvodnje (proširena reprodukcija);
- ▷ Obezbeđuje likvidnost i stabilnost privređivanja;
- ▷ Reguliše ponudu i tražnju, što utiče na postizanje povoljnijih međunarodnih odnosa;
- ▷ Faktor je kontrole upotrebe sredstava.

Kredit je ozbiljan i odgovoran posao. Zato mu treba sa pažnjom pristupati. Pojedina iskustvena pravila o kreditima na to ozbiljno upozoravaju. Ističemo neka pravila:

- ▷ Prvo pravilo ekonomije da se računi vode, a prvi korak ka neredu i šteti je da se ona zanemare.
- ▷ Drugo pravilo je: svaki idiot zna da ako u banke uzimate više nego što ulažete na račun, na kraju morate propasti.
- ▷ Treće pravilo je : svaki kredit je skup, svaki kredit se mora vratiti i na svakom kreditu će neko zaraditi.
- ▷ Četvrto pravilo je: sa novcem uvijek treba racionalno raspolagati i poslovati. To je prvo pravilo. Drugo pravilo je da zapamtiš prvo pravilo.

Ova pravila pokazuju sa kakvom ozbiljnošću treba ulaziti u zaduživanje, jer je svaki takav posao skopčan sa rizikom. Šta je rizik?

Pod rizikom se podrazumjeva mogućnost, i određeni stepen vjerovatnoće nastupanja nekog događaja ili dejstva sa nepovoljnim posledicama.

*“Kredit je dužničko-povjerilački posao i odnos. Potiče od latinske riječi *Creditum* što znači kredit ili zajam, odnosno od riječi *Credo, Credere*, što znači vjerovati. Ove riječi kazuju nam suštinu kredita*

“NSFR ratio should be at a minimum of 100%, which means that the sum of available funding should be higher or equal to available funding

- index; denominated in the domestic currency of a bank’s home jurisdiction or in the currency of the jurisdiction where a bank’s liquidity risk is taken; traded in developed financial markets; and have a proven record as a reliable source of liquidity in the markets even during stressed market conditions;
4. any HQLA³ as defined in the LCR that are encumbered for a period of between six months and less than one year;
 5. all loans to financial institutions and central banks with residual maturity of between six months and less than one year; and
 6. deposits held at other financial institutions for operational purposes; and
 7. all other non-HQLA not included in the above categories that have a residual maturity of less than one year, including loans to non-financial corporate clients, loans to retail customers (i.e. natural persons) and small business customers, and loans to sovereigns and PSEs;

Assets assigned a 65% RSF factor comprises:

1. unencumbered residential mortgages with a residual maturity of one year or more that would

- qualify for a 35% or lower risk weight under the Basel II standardised approach for credit risk; and
2. other unencumbered loans not included in the above categories, excluding loans to financial institutions, with a residual maturity of one year or more that would qualify for a 35% or lower risk weight under the Basel II standardised approach for credit risk

Assets assigned a 85% RSF factor comprises:

1. cash, securities or other assets posted as initial margin for derivative contracts;
2. other unencumbered performing loans that do not qualify for the 35% or lower risk weight under the Basel II standardised approach for credit risk and have residual maturities of one year or more, excluding loans to financial institutions;
3. unencumbered securities with a remaining maturity of one year or more and exchange-traded equities, that are not in default and do not qualify as HQLA according to the LCR; and
4. physical traded commodities, including gold

Assets assigned a 100% RSF factor comprises:

1. all assets that are encumbered for a period of one year or more;
2. NSFR derivative assets (if the difference between NSFR derivative assets and NSFR derivative liabilities is greater than 0);
3. all other assets not included in the above categories, including non-performing loans, loans to financial institutions with a residual maturity of one year or more, non-exchange-traded equities, fixed assets, items deducted from regulatory capital, retained interest, insurance assets, subsidiary interests and defaulted securities; and
4. 20% of derivative liabilities⁴.

As it has been previously highlighted, NSFR ratio should be at a minimum of 100%, which means that the sum of available funding should be higher or equal to available funding. Individual banks may define its internal risk appetite and set NSFR at 110%, 120% or higher as a minimum to ensure their stable funding is at high level.

³ HQLA („High Quality Liquidity Assets“) are cash of financial instruments that are liquid at financial market and can be easily, immediately converted at little or no loss of value. The main characteristics of the HQLA: low risk, ease and certainty of valuation; low correlation with risky assets; listed on developed and recognised exchange; active and sizeable market, low volatility, flight to quality

⁴ Calculated in accordance with paragraph 19 of the Basel III: the net stable funding ratio.

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Rationing of Banking Loans

Prof Damjan Šečković, PhD

Non-performing loans are uncollectible loans or loans that delay in repayment of their credit obligations. These loans are typical of both developed and underdeveloped and developing countries. They are also characteristic of Montenegro.

There are about 27.000 different companies operating in Montenegro. Foreign companies comprise about 1/3 of total number of companies, or more precisely 7.600. Foreign companies are mostly presented on the coast.

Out of 27.000 different companies, the accounts of about 16.000 companies are occasionally frozen due to debts under contracts and taxes. As at 30 September 2018, the accounts of 11.381 companies have been constantly frozen longer than 365 days in the amount of 581,399,567.58 euros, which makes 92.3% of total amount of the blockade of the companies.

In September 2018, past due loans (excluding interest and accruals) they amounted to 231.7 million euros (Central Bank data).

THE SUBSTANCE AND IMPORTANCE OF LOANS

Credit is a debtor and creditor business and relationship. It originates from the Latin word *Creditum*, which means credit or loan, or from the words *Credo*, *Credere*, which means to believe. These words tell us the substance of the loan. In the loan business, the creditor employs available funds using the forms of obligations, taking the forms of personal and real guarantee that the borrower is obliged to presents to the lender. As a means of activity and directing the development of economy and society, the loan has the following functions:

- ▷ It mobilises the funds and directs them from those who owns them to those they need them;

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- ▷ It ensures the continuity of production (simple reproduction), contributes to the acceleration and increase of production (extended reproduction);
- ▷ It ensures the liquidity and stability of the economy;
- ▷ It regulates supply and demand, which effects the accomplishment of more favourable international relations;
- ▷ It is a factor for controlling the use of funds.

Loan is a serious and responsible work. Therefore, it should be approached with caution. Some of the credit rules that apply are as follows:

- ▷ The first rule of economics is to maintain the accounts, and the first step to disorder and harm is if they are ignored.
- ▷ The second rule is: every idiot knows that if you take more from banks than invest in banks, you have to fail eventually.
- ▷ The third rule is: every loan is expensive; every loan has to be repaid and someone will make money on every loan.
- ▷ The fourth rule is: money should always be managed and operated rationally. That is the first rule. The second rule is to remember the first rule.

“Snažna ekspanzija investicionog bankarstva u savremenim uslovima, snažno je uticala na širenje lepeze rizika kojima su banke izložene u svom poslovanju

Sa aspekta kredita to znači:

- ▷ Rizik da dužnik ne izvrši svoju obavezu;
- ▷ Da inflacija obezvrjedi ili pojede kredit;
- ▷ Da kamatna stopa uveća obaveze i onemogući realizaciju kredita;
- ▷ Promjene cijena tržišnog materijala uslovljavaju rizik;
- ▷ Tržišni rizik su fluktuacije na tržištu;
- ▷ Rizik plaćanja i operativni rizik.

Snažna ekspanzija investicionog bankarstva u savremenim uslovima, snažno je uticala na širenje lepeze rizika kojima su banke izložene u svom poslovanju.

KREDITNI USLOVI ZA PRAVNA I FIZIČKA LICA

Za fizička i pravna lica koja žele da koriste kredit neophodno je da obezbjede odgovarajuće uslove preko kojih mogu da koriste kredit. Ti uslovi se u savremenoj literaturi svrstavaju u pet grupa koje se popularno nazivaju “5cs of credit”. To su:

- ▷ „Character“ - karakteristike tražioca kredita;
- ▷ „Capacity“ - veličina kapaciteta i sposobnost plaćanja;
- ▷ „Capital“ - veličina kapitala i bogatstvo dužnika;
- ▷ „Collateral“ - uslovi obezbeđenja kredita;
- ▷ „Conditions“ - uslovi njegovog poslovanja.

U našoj praksi korisnik kredita mora da obezbjedi odgovarajuće uslove preko kojih može da dobije i koristi kredit. Ti uslovi su sledeći:

- ▷ Ostvaruje povoljan finansijski rezultat;
- ▷ Nema nepokrivenih gubitaka po završnom računu poslednje godine;
- ▷ Ima mogućnost da kredit vrati u predviđenom roku;
- ▷ Ima uredno finansijsko poslovanje;
- ▷ Ima ažurno knjigovodstveno stanje;
- ▷ Imovinu i obaveze iskazuje po stvarnoj vrijednosti;
- ▷ Racionalno i efikasno koristi raspoloživa sredstva;
- ▷ Namjenski koristi ranije odobrene kredite;
- ▷ Uredno izmiruje obaveze;

- ▷ U poslovanju se pridržava propisa;
- ▷ Nema nekontrolisanog prelijevanja obrtnih u osnovna sredstva;
- ▷ Uredno naplaćuju svoja potraživanja;
- ▷ Koristi savremena tehnička sredstva (internet, računarske mreže);
- ▷ Ima stručno osposobljene kadrove.

Za svakog korisnika kredita postoje još i opšti i posebni uslovi koje mora da ispunjava.

Opšti uslovi predstavljaju pravnu i poslovnu sposobnost zajmotražioca, što dokazuje posebnim dokumentima o psihofizičkoj sposobnosti. Posebni uslovi odnose se na: namjenu upotrebe sredstava, sopstveno učešće korisnika kredita, polaganje depozita, instrumenti vraćanja kredita.

Postupak odobravanja i korišćenja kredita ima pet faza. To su:

- ▷ podnošenje zahtjeva za kredit;
- ▷ razmatranje i obrada kreditnog zahtjeva;
- ▷ zaključivanje ugovora o kreditu;
- ▷ korišćenje i vraćanje kredita.

Svaka od ovih pet faza sadrži, ozbiljan, analitičan i studiozan pristup kako bi se sagledali svi relevantni faktori koji mogu da utiču na zaključivanje ugovora o kreditu ili odbijanju zahtjeva.

RACIONISANJE OBLIK BANKARSKOG OBEZBEĐENJE OD RIZIKA

Povjerilac mora da strogo vodi računa da se sačuva od rizika koji je gotovo uvijek prisutan, da li će dužnik vratiti kredit. Mogućnosti nevraćanja kredita su brojne. Dužnik može da: špekuliše, vara povjerioca, nerealno prikazuje svoje mogućnosti, svoju imovinu i kapital, svoj položaj u grani i grupaciji djelatnosti lažno prikazuje, jednostavno, dužnik može da moralno hazardira. Sa razvojem bankarstva ti oblici hazarda se umnožavaju. S toga na samom početku zasnivanja dužničko-povjerilačkog odnosa, banka nastoji da se zaštiti. U tom pravcu preduzimaju se različite mjere kao preventivna sredstva. Najčešće su to klasični oblici jemstva, akcept, aval, garancija banke, garancija države i drugi oblici ugovornog obezbeđenja. No, ovim oblicima jemstva i samodogovaranjem kamate ne završava se zaštita povjerioca od rizika, nego i racionisanjem. Šta je u osnovi racionisanje bankarskog kredita?

“The strong expansion of investment banking in modern conditions has strongly influenced the expansion of the range of risks that banks are exposed to in their operations

These rules show the seriousness of borrowing because every business is connected with risk. What is the risk?

The risk is the possibility, and a certain degree of likelihood of the occurrence of an event or action with adverse consequences.

With respect to the loan, this means:

- ▷ The risk that the debtor will default;
- ▷ Inflation impairs or eats the loans;
- ▷ Interest rate increases the liabilities and impedes the enforcement of the loan;
- ▷ Changes in the price of marketable tools cause the risk,
- ▷ Market risk is fluctuations in the market;
- ▷ Payment risk and operational risk.

The strong expansion of investment banking in modern conditions has strongly influenced the expansion of the range of risks that banks are exposed to in their operations.

LOAN TERMS FOR LEGAL AND NATURAL PERSONS

Natural and legal persons need to provide adequate conditions if they want to use the loan. These terms are classified in the modern literature into five categories, popularly called “5 C’s of credit”. Those are:

- ▷ "Character" - characteristics of the loan applicant;
- ▷ "Capacity" - capacity size and ability to pay;
- ▷ "Capital" - the size of the capital and the wealth of the debtor;
- ▷ "Collateral" – conditions for loan security;
- ▷ "Conditions" - conditions of its business.

In our practice, the loan beneficiary must provide appropriate conditions, which can be used for obtaining and using the loans. These conditions include that the borrower:

- ▷ achieves favourable financial result;
- ▷ there are no uncovered losses after the annual financial statement for the last year;
- ▷ has the ability to repay the loan within the stipulated time;

- ▷ has regular financial operations;
- ▷ has up-to-date bookkeeping;
- ▷ presents assets and liabilities at their true value;
- ▷ use available resources rationally and effectively;
- ▷ purposefully uses previously approved loans;
- ▷ regularly meets its obligations;
- ▷ complies with the regulations while performing activities;
- ▷ there is no uncontrolled flow of working capital into fixed assets;
- ▷ regularly collects their receivables;
- ▷ uses modern technical means (Internet, computer networks);
- ▷ has professionally trained staff

There are also general and specific requirements for each loan beneficiary that they must meet.

The general requirements are legal and business capacity of the borrower, which is evidenced by the special documents on the psychophysical ability. The special requirements relate to the purpose of use of funds, own participation of the loan beneficiary, deposit, loan repayment instruments.

The process of granting and using the loan has five stages. These are:

- ▷ applying for a loan;
- ▷ reviewing and processing the loan application;
- ▷ conclusion of credit agreement;
- ▷ loan usage and repayment.

Each of these five stages contains a serious, analytical and detailed approach to review all the relevant factors that may affect the conclusion of a loan agreement or the rejection of loan application.

RATIONING AS FORM OF BANKING SECURITY AGAINST RISK

The creditor must ensure that he is safe from the risk that is almost always present, i.e. whether the borrower will repay the loan. There are numerous options for not repaying the loan. The debtor may speculate, deceive the creditor, unrealistically portray its options, its assets and capital, misrepresent its position in the branch and group of activities, or take moral hazard. These forms of risk multiply as the banking industry develops. Therefore, the bank seeks to protect itself at the beginning of the establishment of the debtor and creditor relationship. Different measures are being taken as preventive measures. Forms that are most frequently used include traditional forms

Racionisanje kredita je instrumenat smanjenja rizika neizvršavanja obaveza od strane korisnika kredita. Kada se korisnik kredita služi hazardom manja je vjerovatnoća da će kredit biti otplaćen. Koristeći se racionisanjem povjerilac dužnika: upozorava, opominje i klasifikuje ih svrstavajući ih u različite grupe.

Odlukom o minimalnim standardima za upravljanje kreditnim rizikom u bankama cjelovito je prikazano praćenje kredita, mjerenje rizika, postupanje sa nekvalitetnim kreditima i niz elemenata koji su karakteristični za ovu složenu problematiku. Odlukom su utvrđene klasifikacione grupe:

- ▷ Grupa „A“ dobra aktiva
- ▷ Grupa „B“ sa podgrupama B1 i B2 - akriiva sa posebnim napomenama.
- ▷ Grupa „C“ sa podgrupama C1 i C2-, substandardna aktiva“
- ▷ Grupa „D“ - „sumljiva aktiva“
- ▷ Grupa „E“ - „gubitak“.

Korisnici kredita iz grupe A su finansiski stabilni. Otplatu kredita vrše na vrijeme. Uredni su u izvršenju obaveza.

Korisnici kredita u grupi B sa podgrupama B1 i B2, smatra se da su informacije o njima nekompletne, kredit nije odobren u skladu sa internom politikom banke. Procjena finansijske vrijednosti je na neadekvatan način dokumentovana. Finansisko stanje dužnika je stabilno. Dužnik u otplati kasni do 30 dana.

Korisnici grupe C sa podgrupama C1 i C2 karakterišu se sledećim: primarni izvori otplate duga su nedovoljni trenutni tokovi gotovine nijesu dovoljni za namirivanje duga. Izražen je negativan trend u poslovanju dužnika. Izražene su tendencije da dužnik nije u mogućnosti da konvertuje aktivu u gotovinu što uzrokuje nemogućnost da plati dug. Postoji kašnjenje više od 90 dana au podgrupama C1 i C2 i do 150 dana.

Korisnik grupe D karakteriše: nelikvidnost, visoka zaduženost, nerentabilnost, imaju ozbiljne teškoće

u izgledu za razvoj i budućnosti. Nad dužnikom je pokrenut stečajni postupak. Postoji značajan kreditni rizik, tako da je neizvjesno da li će kredit moći da se naplati. Dužnik kasni više od 270 dana.

U grupu E klasifikuju se oni korisnici kredita koji bez obzira na kašnjenje, izvjesno je i potpuno nerealno očekivati makar djelimičnu naplatu u bliskoj budućnosti. Postoji kašnjenje više od 365 dana.

Kao posebno značajni krediti smatraju se oni koji opterećuju banku za više od 50.000 eura. Banke međutim klasifikuju i male kredite. To čine prema urednosti dužnika u izvršavanju obaveza prema banci. Kašnjenje u otplati za dospjela potraživanja računa se kada prelazi 20 eura za fizička lica, odnosno 200 eura za ostale dužnike. To izgleda na sledeći način:

- ▷ Podgrupa „B1“ - ako dužnik po tom kreditu kasni duže od 30 dana;
- ▷ Podgrupa „B2“ - ako dužnik kasni duže od 60 dana;
- ▷ Podgrupa „C1“ - ako dužnik po izvršenju obaveze kasni 90 dana;
- ▷ Podgrupa „C2“ - ako dužnik kasni više od 150 dana;
- ▷ Grupa „D“ - ako dužnik po kreditu kasni duže od 270 dana;
- ▷ Grupa „E“ - ako dužnik kasni duže od 365 dana.

ZAŠTO SU POTREBNE OVE PODJELE KORISNIKA KREDITA?

Kod bankarskih kredita, za razliku od kredita standardnog tržišta, plaćanje kredita ne vrši se istovremeno. Zato se u literaturi dolazi do ključnog stava o racionalizaciji kredita, jer se otplata formira pod dejstvom posebne vrste ponašanja dužnika u pogledu njegove spremnosti da izvrši plaćanje obaveza koje su dospjele. Riječ je o hazardnom ponašanju, o postojanju asimetričnih informacija nije realno očekivati jednak pristup kreditora i dužnika. Zato kreditor i pored kamatne stope, kao cijene kredita, istu nadopunjuje i obezbeđuje korišćenjem raznih vrsta zaloga. Otplata kredita zavisi od stepena rizičnosti. Tek sa utvrđivanjem rizičnosti banka ima osnovu da utvrdi cijenu kredita.

To je cijena koju dužnik plaća zbog vjerovatnoće da će doći u situaciju da ne može otplatiti kredit.

Razvrstavajući korisnike kredita u različite grupe po sistemu rizičnosti banke pokušavaju da za sebe obezbjedi koliko - toliko sigurnu naplatu.

Grupa „A“ je najmanje rizična grupa. To su prvoklasni

“Racionisanje kredita je instrumenat smanjenja rizika neizvršavanja obaveza od strane korisnika kredita

“Loan rationing is an instrument for reducing the default risk by borrower

of guarantee, acceptance bill, bill of exchange guarantee, bank guarantee, government guarantee and other forms of contractual security. However, the creditors are not protected against risk by using these forms of guarantees and self-agreeing with regard to the interest, but also by rationing. What is rationing of the banking loan?

Loan rationing is an instrument for reducing the default risk by borrower. When a borrower uses hazard, it is less likely that the loan will be repaid. The creditor using rationing to warn the debtor, notify the debtor and classify it into different classification categories.

The Decision on Minimum Standards for Credit Risk Management at Banks fully illustrates credit monitoring, risk measurement, treatment of non-performing loans, and a number of elements that characterise this complex problem. The decision identified the following classification categories:

- ▷ Category "A" - Pass
- ▷ Category "B" with subcategories B1 and B2 – Specially mentioned.
- ▷ Category C with subcategories C1 and C2 - Substandard assets
- ▷ Category D - Doubtful assets.
- ▷ Category "E" - Loss.

Loan beneficiaries classified into the category A are financially stable. They repay the loans on time. They regularly meet their obligations.

It is considered that the information for loan beneficiaries classified into the category B with subcategories B1 and B2 are incomplete, the loan is not approved in accordance with the bank's internal policy. The evaluation of financial value is inadequately documented. The debtor's financial position is stable. The debtor's is past due up to 30 days.

Category C with subcategories C1 and C2 covers the following: the primary sources of debt repayment are insufficient, current cash flows are not sufficient to settle the debt. There is a negative trend in the operations of the debtor. There is a trend that the debtor is not able to convert assets into cash, which causes the inability to repay the debt. The loan is over 90 days past due, while in

subcategories C1 and C2 the loan is past due up to 150 days.

Loans classified into the category D are characterized by: illiquidity, high indebtedness, unprofitability, serious difficulties in the prospect of development and the future. Bankruptcy proceedings are initiated against the borrower. There is significant credit risk, as well as uncertainty if the loan will be collected. The debtor is more than 270 days past due.

Loans classified into the category E are those loan beneficiaries from whom, regardless of the delay, it is certainly and completely unrealistic to expect at least a partial repayment in the near future. The loan is more than 365 days past due.

Particularly significant loans are those that burden the bank with more than 50,000 euro. Banks, however, also classify small loans. They do so according to the regularity of the debtor in meeting their obligations to the bank. The delay in repayment of matured receivables is calculated when it exceeds 20 euro for natural persons and/or 200 euro for other debtors. It looks as follows:

- ▷ Subcategory “B1” - if the borrower is more than 30 days past due;
- ▷ Subcategory B2 - if the debtor is more than 60 days past due;
- ▷ Subcategory C1 - if the debtor is 90 days past due;
- ▷ Subcategory "C2" - if the debtor is more than 150 days past due;
- ▷ Category "D" - if the borrower is more than 270 days past due;
- ▷ Category "E" - if the debtor is more than 365 days past due.

WHY ARE THESE DIVISIONS OF THE LOAN BENEFICIARIES NEEDED?

With regard to banking loans, unlike loans at standardised market, loans are not repaid at the same time. Therefore, the key point in the literature is to rationalize the loan, because repayment is formed by the special type of behaviour of the debtor with respect to his willingness to repay the matured obligations. It is a matter of hazardous behaviour and the existence of asymmetric information, so it is not realistic to expect equal access of creditors and debtors. Therefore, in addition to the interest rate, as the price of the loan, the creditor complements and secures it by using various types of pledges. The loan repayment depends on the level of risk. When determining the risk, the bank has the basis to determine the price of the loan.

korisnici i njima se zaračunava standardna kamata prima rate.

Za rizične grupe zaračunava se premija iznad standardne prima rate, koja predstavlja rastuću funkciju rizika da korisnik neće otplatiti kredit. Preciznost kvalifikacije korisnika kredita određuje visinu premije iznad prima rate. Banke obično postupaju na različite načine. Ono što je za jednu banku veliki rizik, za drugu to ne mora biti. Ovdje dolazi do izražaja subjektivna ocjena rizičnosti korisnika kredita. To podstiče konkurenciju koja se teško eliminiše. Kao posljedica sve složenije konkurencije, sve više se smanjivala profitna stopa. Zato je, što ispravniji način utvrđivanja profitne stope na kredite, sve više postojao obavezujući za banke u sadašnjem vremenu, nego što je to bilo u prošlosti. Ekspanzija hartija od vrednosti, zadnjih decenija, kao što su: komercijalni zapisi, depozitni sertifikati (CDs), dovela je do nepojmljivih posebno kratkoročnih kamatnih stopa, a to je uzrokovalo uvođenje fluktuirajućih prima rate. Korisnici sa najvišim rejtingom banke dozvoljavaju korišćenje kredita pod povoljnim uslovima. Daje im se kamatna stopa manja za ½ procentnog poena ili čak za cijeli procentni poen. Za utvrđivanje fluktuirajuće kamatne stope koriste se dvije formule:

- ▷ Metoda prima rate plus
- ▷ Metoda prima rate puta.

“Razvrstavajući korisnike kredita u različite grupe po sistemu rizičnosti banke pokušavaju da za sebe obezbjedi koliko - toliko sigurnu naplatu

Ako kamatna fluktuirajuća dođe do porasta kamata korišćenjem metoda prima rate puta, kamatna stopa na zajam brže raste. U slučaju da dođe do pada kamatne stope korišćenjem metoda prima rate plus dovodi do bržeg pada kamatne stope u odnosu na metodu prima rate plus. Navodimo jedan udžbenički primjer. Ako je prima rate 10% tražena kamatna stopa može biti uvećana na nivou od 11%. Korišćenjem oba metoda.

- ▷ Kratkoročno prima rate +1%
- ▷ 1,1x kratkoročna prima rate.

U slučaju da kratkoročna prima rate opadne sa 10% na 9% po metodu prima rate plus kamatna stopa na kredit će iznositi 10% a po metodu prima rate puta 9,9%.

LIBOR (LONDON INTERBANK OFFER RATE)

Zbog karakterističnih oscilacija kamatnih stopa u ovim kretanjima, prešlo se na upotrebu LIBOR-a. LIBOR je Londonska međubankarska kamatna stopa. LIBOR predstavlja stopu koja se mijenja u skladu sa uslovima na tržištu po kojoj se mogu pozajmljivati sredstva u određenoj valuti, određenog iznosa i ročnosti na tržištu evro valuta. Ova stopa koristi se kao osnova za određivanje stope po kojoj banke, koje su uključene u kreditiranje i daju pozajmice u različite svrhe, određuju kamatnu stopu.

Kamatna stopa koja se naplaćuje za ovu vrstu kredita utvrđuje se na određenom nivou iznad LIBOR-a za dati iznos, period i valutnu strukturu pozajmljenih sredstava, a može se mijenjati u skladu sa promjenama LIBOR-a, pri svakom pozajmljivanju ili obnavljanju kredita. Riječ je o stopi koja nudi jedinstven cjenovni standard za sve banke bez obzira na to da li su domaće ili strane. Ova stopa predstavlja za korisnike kredita zajedničku osnovu kod poređenja uslova za dobijanje kredita kod različitih banaka. Ova stopa nije ista za kratkoročne i dugoročne kredite.

Kamata na kratkoročne kredite formira se na jedinstven način.

Libor + rizične premije zasnovana na LIBOR-u = neizvršene otplate + profitna stopa (u punom iznosu, na vrijeme)

Kamatna stopa za dugoročne kredite: u navedenu formulu se prije profitne stope, dodaje još jedan bitan element - rizična premija za dati rok. Ovo se dodaje radi kompeziranja banke za dodati rizik dugoročnog angažovanja izvora banke kod datih korisnika kredita.

Kamatna stopa LIBOR + rizična premija zasnovana na LIBOR-u = neizvršene otplate zajma + rizična (dugoročna) premija zadati rok + profitna stopa (u punom iznosu na vrijeme)

* * *

Pravi zaključak je poštovanje citiranih pravila na početku ovog teksta.

This is the price the borrower pays due to the likelihood that they will be in a situation where they cannot repay the loan.

By classifying loan beneficiaries into the different categories according to the risk system, the banks try to ensure somehow a secure payment.

Category "A" is the least risky group. They are first-class beneficiaries that are charged standard prime interest rates. Risk groups are charged the premium above the standard prime rate, which is a growing risk function that the borrower will not repay the loan. The precision of the loan beneficiary's classification determines the amount of the premium above the prime rate. Banks often act differently. Something that represents a high risk of one bank does not mean the same for another banks. This is the subjective assessment of the riskiness of the loan beneficiaries. This encourages the competition that is difficult to eliminate. The profit rate has decreases as a result of increasingly complex competition. The correct manner of determining profit rate on loans has become more binding for banks nowadays that it was the case in the past. The expansion of securities such as T-bills, certificates of deposits, which occurred in the previous decades resulted in inconceivable short-term interest rates reading to the introduction of fluctuating prima rates. Customers with the highest bank rating were granted loans under favourable terms. Interest rates for these customers was reduced by ½ percentage point or even by a whole percentage point. Two formulas are used to determine fluctuating interest rate:

- ▷ The method plus prime rate,
- ▷ The method times prime rate.

If interest rates fluctuate by using the times prime rate method, the interest rate on the loan rises faster. If the interest rate declines by using plus prima rate, the interest rates decline faster compared to the plus prime rate method. Here is a textbook example. If the prime rate is 10%, the required interest rate may be increased to the level of 11%. Using both methods.

- ▷ short term prime rate + 1%
- ▷ 1.1x short-term prime rate.

If short-term prime rate declined 10% to 9% according to the plus prime rate method, the interest rate on the loan will be 10% and according to the times prime rate method it will be 9.9%.

“By classifying loan beneficiaries into the different categories according to the risk system, the banks try to ensure somehow a secure payment

LONDON INTERBANK OFFER RATE (LIBOR)

Due to the characteristic fluctuations in interest rates in these movements, the use of LIBOR occurred. LIBOR is the London interbank interest rate. It changes in accordance with market conditions for borrowing funds in a specific currency, amount and maturity and the euro currency market. This rate is used as a basis for determining the rate at which banks, involved in lending for various purposes, determine the interest rate.

The interest rate charged for this type of loan is set at a certain level above the LIBOR for the given amount, period and currency structure of the borrowed funds, and can be adjusted in accordance with the changes of the LIBOR, with each loan or loan renewal. This rate offers a single price standard for all banks, whether domestic or foreign. It represents joint basis for loan beneficiaries when comparing conditions for obtaining loans in different banks. This rate is not the same for short-term and long-term loans.

The interest rate on short-term loans is formed in a unique way.

$$\text{Libor + risk premiums based on LIBOR = unfulfilled repayments + profit rate (in full amount, on time)}$$

Interest rate for long-term loans: another important element is added before the profit rate in the above formula - risk premium for a given term. It is added for compensating bank for additional risk of long-term engagement of sources of banks for loan beneficiaries.

$$\text{LIBOR + risk premium based on LIBOR = unfulfilled loan repayment + risk (long-term) premium for given maturity + profit rate (full amount on time)}$$

* * *

The right conclusion is to follow the rules cited at the beginning of this text.

Profitabilnost evropskih banaka i dalje niska, digitalizacija prednost

Izvor: ZEB, konsultantska agencija za pružanje finansijskih usluga

Iako je najvećih 50 evropskih banaka uspjelo da poveća povraćaj na kapital poslije oporezivanja sa 6,6% (u 2017.) na 7,2% (u 2018.), njihova profitabilnost i dalje je niska, a više od deset godina nakon finansijske krize još je ispod zahtjeva tržišta kapitala. Većina velikih evropskih finansijskih institucija nije uspjela da postigne dugotrajno povećanje operativnih prihoda niti da poboljša osnovnu vrijednost troškova do potrebnog nivoa.

Pored toga, jasno je da će konkurencija za evropske banke postati još žešća zbog ulaska novih igrača iz segmenta FinTech i BigTech na tržište, kao i zbog sve većeg prihvatanja novih ne bankarskih proizvoda i usluga. Stoga ne čudi da su se u Evropi posebno dobro razvile one banke koje su rano digitalizovale svoje poslovne modele.

Njihova profitabilnost nakon oporezivanja u 2018. godini od 9,2% nije bila samo očigledno iznad prosjeka u odnosu na najveće evropske kreditne institucije, već je i iznad zahtjeva tržišta kapitala. Posljedično, oni su digitalni pioniri i pioniri za cijeli sektor, kao što pokazuje ZEB-ova Evropska studija o bankarskom sektoru (EBS) za 2019. godinu.

Za posljednje izdanje svoje renomirane studije, konsultantska kuća o strategiji i upravljanju koja se specijalizovala za sektor pružanja finansijskih usluga u Evropi još jednom je analizirala 50 najvećih banaka u Evropi, utvrdila njihov status quo prema različitim parametrima i izračunala scenarije za njihovu budućnost. To je šesta studija

u nizu, koja je pokrenuta 1998. godine.

Dr. Dirk Holander (*Dirk Holländer*), koautor EBS za 2019. godinu i stariji partner u ZEB-u, komentariše: „U proteklih nekoliko godina, evropske su banke uspjele da značajno poboljšaju kapitalizaciju i likvidnost. Ključno pitanje, međutim, je da je njihova profitabilnost i dalje preniska. Samo smanjenje troškova neće riješiti ovaj problem. Banke će morati temeljno da povećaju svoje prihode. Nada da će se nastaviti povoljna ekonomska klima ili da će se kamatne stope povećati može se pokazati samo pustom željom.”

“Konkurencija za evropske banke postaće još žešća zbog ulaska novih igrača iz segmenta FinTech i BigTech na tržište

Detaljna analiza trenutnih rezultata evropskih banaka otkriva nevjerovatne deficite. Povrh svega, Evropska studija o bankarskom sektoru takođe simulira buduća kretanja. Različiti ekonomski scenariji ne uzimaju u obzir samo buduće propise, već i globalnu ekonomsku nesigurnost i njene posljedice za banke. U najvjerovatnijem scenariju, kapitalizacija i profitabilnost banaka biće niže u 2023. godini nego što su danas, osim ako se radikalno ne restrukturiraju

njihovi poslovni modeli. To pogoršava ključno pitanje - bez značajnih povećanja prihoda i smanjenja troškova, banke neće moći da zatvore razlike u profitu.

Stoga, najnovija evropska Studija o bankarskom sektoru sveobuhvatno gleda na digitalizaciju i njen doprinos profitabilnim poslovnim modelima. Autori studije otkrili su da banke koje su se tematikom digitalizacije bavile vrlo aktivno i u ranoj fazi („pioniri“) teže postizanju znatno većih finansijskih rezultata u svim relevantnim bankarskim glavnim indikatorima poslovanja. Nadalje, njihov učinak na tržištu kapitala bio je očigledno iznad prosjeka 50 evropskih banaka koje su analizirane. Ovu grupu digitalnih pionira čine banke uglavnom sa jakim fokusom na sektor stanovništva, kao i manje složene univerzalne banke. Ove banke su se strateški fokusirale na digitalizaciju u ranoj fazi, dosljedno su provodile odgovarajuće mjere i imale transparentnu i pouzdanu internu i eksternu komunikaciju.

Dr. Florian Forst, koautor EBS-a i Partner u ZEB-u, rezimira: „Naše istraživanje pokazuje da banke koje su sistemski i rano digitalizovale svoje poslovne modele i procese djeluju znatno bolje od svojih konkurenata u svim relevantnim glavnim indikatorima poslovanja. Ovi digitalni pioniri su prilagodili ključne faktore uspjeha tehnoloških giganata i nastavili putem koji pokazuje kako evropske banke mogu i dalje biti uspješne čak i na visoko konkurentnom tržištu.“

Profitability of European banks remains low, digitalisation as a success

Source: ZEB, a consultancy specialised in financial services industry

Although Europe's top 50 banks were able to increase their post-tax return on equity slightly from 6.6% (in 2017) to 7.2% (in 2018), their profitability remains low, and more than ten years after the financial crisis it is still below the capital market's requirements. Most of the large European financial institutions managed neither to achieve sustained increases in operating earnings nor to improve their cost basis to the required degree.

In addition, when looking ahead, it is clear that competition will become even fiercer for European banks due to the market entry of new players from the FinTech and BigTech segment as well as the growing acceptance of new, non-banking products and services. It therefore comes as no surprise that especially those banks that digitalized their business models early on developed particularly well in Europe.

In 2018, their post-tax profitability of 9.2% was not just clearly above average compared to the largest European credit institutions, but also above the capital market's requirements. Consequently, they are digital pioneers and trailblazers for the entire industry, as zeb's European Banking Study 2019 (EBS) shows.

For this latest edition of its renowned study, the strategy and management consultancy specializing in the European financial services industry once again analyzed the 50 largest banks in Europe, determined their status quo according to various parameters and calculated scenarios for their future. It is the

sixth study in the series, which was launched in 1998.

Dr. Dirk Holländer, co-author of the EBS 2019 and Senior Partner at ZEB, comments, "Over the past few years, European banks have managed to improve their capitalization and liquidity significantly. The key issue, however, is that their profitability continues to be far too low. Cost reductions alone will not solve this problem. The banks will have to increase their earnings fundamentally. Simply hoping for the favorable economic climate to continue or interest rates to rise may well turn out to be no more than wishful thinking."

The detailed analysis of European banks' current results reveals striking deficits. On top of that, the European Banking Study also simulates future developments. Various economic scenarios do not only take future regulations into account, but also global economic uncertainty and its implications for banks. In the most likely scenario, banks' capitalization and profitability will be lower in 2023 than they are today, unless they radically restructure their business models. This exacerbates the key issue—without considerable earnings increases and cost reductions, banks will not be able to close their profit gaps.

Therefore, the latest European Banking Study takes a comprehensive look at digitalization and its contribution to profitable business models. The authors of the study found that banks that tackled the digitalization topic very

actively and at an early stage ("pioneers") tend to achieve a significantly higher financial performance in all relevant banking KPIs. Moreover, their capital market performance was clearly above the average of the 50 European banks that were analyzed. This group of digital pioneers consists mainly of banks with a strong retail focus as well as less complex universal banks. They put their strategic focus on digitalization at an early stage, consistently implemented corresponding measures and communicated them transparently and confidently towards both the inside and the outside.

"The competition will become even fiercer for European banks due to the market entry of new players from the FinTech and BigTech segment"

Dr. Florian Forst, co-author of the EBS and Partner at ZEB, summarizes, "Our study shows that banks which digitalized their business models and processes systematically and early on perform significantly better in all relevant KPIs than their competitors. These digital pioneers have adapted key success factors of Tech Giants and proceed along a path that shows how Europe's banks can continue to be successful even in a highly competitive market."

Kripto planovi Fejsbuka povećavaju pritisak na banke

Eurozona mogla bi da ima sistem za instant plaćanja koji bi sve banke u bloku dijelile do kraja 2020., rekli su zvaničnici finansijskog sektora, jer se zajmodavci suočavaju sa sve većom konkurencijom od kompanija kao što je Fejsbuk i druge FinTech kompanije.

Plaćanja u realnom vremenu moguća su u valutnom bloku 19 zemalja od 2017. godine, ali samo se polovina

banaka eurozone pridružila šemi koja podupire ove transakcije i uglavnom se koriste za domaća plaćanja.

Projekat bi se sada mogao ubrzati, jer banke osjećaju pritisak novih konkurenata poput Fejsbuka koji je predstavio planove za kripto valutu koja će svojim korisnicima širom svijeta ponuditi nesmetana plaćanja.

„Sat otkucava“, rekao je Etjen Gos (Etienne Goosse), generalni direktor Evropskog savjeta za plaćanja (EPC), koji okuplja velike evropske banke, uključujući špansku banku Santander, njemačku banku Deutsche Bank i francusku banku Societe Generale.

BANKE TREBALE BRŽE DA REAGUJU

Gos je rekao da su, bez obzira na uspjeh Fejsbuka u oblasti plaćanja, velike tehnološke kompanije tu da ostanu, a banke su trebale brže da reaguju.

On je kazao da je prednost velikih tehnoloških kompanija to što one posluju na globalnom nivou za razliku od fragmentiranog evropskog sektora.

„Te kompanije dolaze s globalnim rješenjem, pod globalnim brendom koji nudi mnoge stvari koje klijenti smatraju divnim. Dakle nemamo vremena

“, odgovorio je Gos na pitanje o uticaju Fejsbukovih planova za kripto valutu Libra.

Standard EPC-a za instant plaćanja do sada je usvojilo oko 60% zajmodavaca i pružaoća platnih usluga u eurozoni, rekao je Gus, dodavši da bi se on mogao proširiti na

sve banke u bloku do kraja 2020. godine.

Bez potpunog pokrića neki bi klijenti banaka mogli da dožive neuspjeh transakcija ako transferi uključuju banke van sistema, što bi umanjilo povjerenje u novu uslugu, rekao je drugi zvaničnik EPC-a.

Instant plaćanja pružaju mogućnost izvršenja transakcija između pojedina i kompanija u nekoliko sekundi.

Tradicionalni transferi traju najmanje jedan dan prije nego što se plaćanje odobri.

PREPREKA ZA KLIRING

Drugi zvaničnici iz sektora potvrdili su da je 2020. godina vjerodostojan cilj. No kako bi sistem funkcionisao preko granica postojeći mehanizmi kliriranja i poravnanja bi trebalo da obuhvate cijelu eurozonu. Ovi mehanizmi obezbjeđuju tačan prenos novca između strana.

Standard EPC-a za instant plaćanja koristi nekoliko privatnih klirinških kuća kao što je EBA Clearing, koji okuplja najveće evropske banke ili nacionalne druge ugovorne strane poput španske klirinške kuće Iberpay ili italijanske klirinške kuće Nexi.

Evropska centralna banka u novembru je pokrenula sopstveni sistem poravnanja za transakcije u realnom vremenu, poznat kao TIPS, koji je skaćenica za Evropski sistem za instant plaćanja.

Međutim, svaki od tih različitih sistema pokriva samo nekoliko desetina banaka, pri čemu su instant plaćanja često nemoguća kod zajmodavaca koji nijesu članovi istih klirinških kuća.

„Izazov je sada da ti mehanizmi postanu međusobno operativni“, rekao je Piet Malekot (Piet Mallekoote), predsjednik holandskog Udruženja platnog prometa. Holandija je već omogućila instant plaćanja svim klijentima banaka u zemlji kroz projekat koji je podržalo

sedam glavnih domaćih banaka, uključujući ING i ABN AMRO.

Ali čak i ako je platni sistem uveden u cijeloj eurozoni, to možda nije dovoljno za odvlačenje klijenata od fintech pružaoća usluga koji

jednostavno koriste aplikacije.

Fejsbuk već može da iskoristi svoje ustaljene društvene mreže i „chat“ usluge, ali banke bi trebale da se dogovore o aplikacijama poput mobilnog plaćanja ili da koristi postojeće platne kartice klijenata kako bi ih uvjerile da koriste usluge bankarskih instant plaćanja.

„Plaćanja u realnom vremenu moguća su u valutnom bloku 19 zemalja od 2017, ali samo se polovina banaka eurozone pridružila šemi

„Holandija je već omogućila instant plaćanja svim klijentima banaka u zemlji

Source: Reuters

Facebook crypto plans turn up heat on EU banks over real-time payments

“Real-time payments have been possible in the 19-country currency bloc since 2017, but only about half of the euro zone’s banks have joined the scheme

The euro zone could have an instant payments system shared by all banks in the bloc by the end of 2020, finance industry officials said, as lenders face more competition from the likes of Facebook and other tech firms.

Real-time payments have been possible in the 19-country currency bloc since 2017, but only about half of the euro zone’s banks have joined the scheme that underpins these transactions and it is mostly used for domestic payments.

The project could now accelerate as banks feel the heat of new competitors like Facebook, which last week unveiled plans for a cryptocurrency that would offer seamless payments to its users worldwide.

“The clock is ticking,” said Etienne Goosse, director general of the European Payments Council (EPC), that brings together large European banks, including Spain’s Santander, Deutsche Bank and France’s Societe Generale.

BANKS NEED TO MOVE QUICKLY

Goosse said that regardless of Facebook’s success with its move into payments, big technology firms were here to stay and

banks needed to move more quickly. He said the big tech firms had the advantage of being global unlike the fragmented European banking industry.

“They come with a global solution, under a global brand offering many things that the consumers seem to find wonderful,” Goosse said when asked about the impact of Facebook’s plans for crypto currency Libra.

“So we have no time.”

The EPC standard for instant payments has so far been adopted by some 60% of lenders and payment services providers in the euro zone, Goosse said, adding that it could be spread to all banks in the bloc by the end of 2020.

Without full coverage, some bank customers could experience transaction failures if transfers involve banks outside the system, which would reduce trust in the new service, another EPC official said.

Instant payments allow transactions between individuals and businesses to complete in a matter of seconds. Traditional transfers take at least one day before the payment is credited.

CLEARING HURDLE

Other industry officials confirmed that 2020 was a credible target. But for the system to work across borders existing clearing and settlement mechanisms should cover the whole euro zone. These mechanisms make sure money is correctly transferred between parties.

Several private clearing houses use the EPC standard for instant payments like EBA Clearing, which brings together Europe’s largest banks, or national counterparties like Spain’s Iberpay or Italy’s Nexi.

The European Central Bank in November launched its own settlement system for real-time transactions, known as TIPS, which stands for Target Instant Payment Settlement.

But each of these different systems cover only a few dozen banks, making instant payments often impossible among lenders that are not members of the same clearing houses.

“The challenge now is to make these mechanisms interoperable,” said Piet Mallekoote, the CEO of the Dutch Payment Association. The Netherlands

“The Netherlands has already made instant payments available to all bank customers in the country

has already made instant payments available to all bank customers in the country via a project backed by seven major domestic banks, including ING and ABN AMRO.

But even if a payments system is rolled out across the euro zone this may not be enough to attract customers away from fintech providers with easy to use apps.

Facebook can already tap into its established social media and chat services, but banks would need to agree on applications like mobile payments or use customers’ existing payment cards to convince them to use banks’ instant payment services.



Uloga banaka u ekonomskom razvoju: Šta kažu Šumpeter i Kejnz?

dr. Željka Asanović
Centralna banka Crne Gore

Međunajuticajnijim ekonomistima prethodnog vijeka, bez sumnje, nalaze se **Jozef Alojz Šumpeter** i **Džon Majnard Kejnz**. Obojica su rođeni 1883. godine, Šumpeter u malom provincijskom gradu Kejnz u Kembridžu. Osim po neospornom naučnom doprinosu, obojica su bili poznati kao vrlo zanimljive i harizmatične ličnosti. Oni su na različite načine posmatrali ekonomsku realnost, i čak su različito definisali samu ekonomiju. Međutim, i pored brojnih razlika u njihovim učenjima, ono što im je zajedničko jeste to što su smatrali da su banke te koje imaju ključnu ulogu u ekonomiji.

U suštini, bili su intelektualni protivnici, ali je Šumpeter bio taj koji je eksplicitno kritikovao Kejnza direktno u svom radu. Interesantno je da, iako je Šumpeter sve Kejnzove odgovore smatrao pogrešnim ili barem obmanjujućim, on je bio sasjećajan kritičar. Kada je 1936. godine objavljena Kejnzova knjiga "Opšta teorija zaposlenosti, kamate i novca", Šumpeter je govorio svojim učenicima da je pročitaju. Kejnz je zauzvrat smatrao Šumpetera jednim od rijetkih savremenih ekonomista koji su zaslužili njegovo poštovanje, a na svojim predavanjima je davao osvrt na radove Šumpetera. Takođe, Kejnzova najuspješnija politička inicijativa, prijedlog

da Velika Britanija i SAD finansiraju Drugi svjetski rat porezima, a ne pozajmljivanjem, došli su direktno iz Šumpeterovog upozorenja iz 1918. godine veoma negativnim posljedicama finansiranja duga za Prvi svjetski rat (Drucker, 2007). Najznačajnije Kejnzovo djelo je "Opšta teorija zaposlenosti, kamate i novca", dok je najznačajnije Šumpeterovo djelo "Teorija privrednog razvoja".

ŠUMPETER I KREATIVNA DESTRUKCIJA

Austrijska škola ekonomije je počela sa **Karlom Mengerom** 1870-ih godina, a nakon Mengera, predstavnici ove škole su bili **Eugen Bem Baverk** i **Fridrih Vizer**, zatim **Ludvig Mizes** i Šumpeter, i na kraju **Fridrih Hajek**. Sve do 1930-ih godina ova škola se održavala u Beču, dok je dolaskom nacizma većina predstavnika emigrirala u Englesku i SAD, što je praktično označilo kraj austrijske škole u Austriji. Dok je austrijska škola počela kao geografska odrednica, prelaskom u SAD pri

"Oni su na različite načine posmatrali ekonomsku realnost, i čak su različito definisali samu ekonomiju"

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njenom definisanju postaje važnija metodološka dimenzija.

Smatra se da je Šumpeter jedan od rijetkih velikana ekonomske nauke koji nema utemeljenu školu sljedbenika. Nakon što je stekao popularnost u Evropi, postao je jedan od najpoznatijih, pa i omiljenih predavača na Harvardu gdje je predavao budućim Nobelovcima. Takođe, postao je prvi stranac izabran za predsjednika Američke asocijacije ekonomista. Može se reći da je Kejnz jedini koji je za života nadmašio Šumpetera po uticaju. Ipak, Šumpeterov uticaj posle smrti je uglavnom rastao, no svakako, to nije jednostavno sasvim precizno procijeniti. Zarazliku od ostalih velikih ekonomista, Šumpeterov rad umjesto cjelovitosti karakterišu pojedinačnejane ideje u raznim oblastima. Vjerovatno iz tog razloga ne postoje „šumpeterijanci“ za razliku od npr. „kejnzijanaca“. Zapravo, ne samo da iz tog razloga ne postoje šumpeterijanci već iz istog razloga i samog Šumpetera nije jednostavno svrstati u bilo šta. Autori to najčešće izbjegavaju tako što ispred njegovog imena stave pridjev „austrijski“, i tako

„Šumpeter je tvrdio da je glavni pokretač promjena preduzetnik i entitet koji sponzoriše preduzetnika, najčešće banka

ostave čitaoce u nedoumici da li se to odnosi na nacionalnost ili na pripadnost školi mišljenja. Ipak, koliko godda njegovom opusu nedostaje cjelovitost, Šumpeterova pojedinačna djela su ostala klasici.

Šumpeter je bio zanimljiva ličnost i to ne samo za svoje studente, već i za mnogoširu javnost. Biografi kažu da je oddjetinjstva sanjao da bude javna ličnost. Zanimljivo je to da je Šumpeter, iako nikada nije bio ni blizu tome da bude socijalista, tokom 1919. godine bio ministar finansija u jedinoj socijalističkoj austrijskoj vladi između dva rata (u vrijeme hiperinflacije za koju mu se ne može pripisati odgovornost). Naime, Šumpeter je uvijek tvrdio da je Marks u svojim djelima dao potpuno pogrešne odgovore. Međutim, više ga je poštovala od bilo kog drugog ekonomiste, čak se

smatrao i Marksovim sinom. Šumpeter je vjerovao da je Marks postavljao prava pitanja, a za njega su pitanja uvijek bila važnija od odgovora. Kratko je bio ina čeludne austrijske banke, ali kada je ona bankrotirala to je i njega odvelo u dugove koje je skoro do kraja života otplaćivao.

Poznato je da je Šumpeter javno govorio da ima ambiciju da postane najveći ljubavnik u Beču, najbolji konjanik u Austriji i najveći ekonomista na svijetu. Kada bi ga kasnije pitali kako ide ostvarenje starih zamisli odgovarao bi da je za sada ispuno dva cilja ali nikada nije otkrivao koja dva. Međutim, zabilježeno je da je rekao da mu ne ide baš najbolje s konjima jer ima puno vrsnih konjanika u Austriji. Poznato je i da je imao velike lične tragedije, zbog čega je još više bio posvećen radu, pa je vjerovatno dijelom zbog toga autor knjiga i članaka u ukupnom obimu od oko pedeset hiljada stranica.

Osnovna struktura Šumpeterovog modela ekonomskog razvoja ima dvije karakteristične sfere, gdje je, s jedne strane, statični sistem koji je ili u ravnoteži ili joj teži, dok je na drugoj strani simbiotski par preduzetnika i sponzora, koji uvek traži načine da izazove promjenu statičke ravnoteže. Šumpeter je vjerovao da se mora dogoditi promjena u svijetu statičke ravnoteže kako bi se pokrenuo ekonomski razvoj u kapitalističkoj ekonomiji. On je tvrdio da je glavni pokretač promjena preduzetnik i entitet koji sponzoriše preduzetnika, najčešće banka. Obje sfere funkcionišu u beskrajnom broju kombinacija, ali samo je preduzetnik koji je podržan od strane sponzora u stanju da uvede nove kombinacije. Međutim, Šumpeter je dovoljno realan da uoči da izvođenje novih kombinacija podrazumijeva više od samog čina volje, naime, neophodno je usmjeriti sredstva za proizvodnju (Velde, 2001). Šumpeter tvrdi da inovacije naročito uvode preduzetnici, koji ne posjeduju sopstvene faktore proizvodnje i ističe ulogu kredita kreiranih od strane banaka kao ključni proces u cilju olakšavanja nabavke potrebnih resursa (Bertocco, 2006).

Dakle, Šumpeter je tvrdio da krediti predstavljaju esencijalni izvor sredstava koja omogućavaju preduzetnicima da doprinose ekonomskom rastu. U svojoj “Teoriji privrednog razvoja” on je posebnu pažnju posvetio ulozi finansija u olakšavanju procesa ekonomskih promjena. Međutim, veza između

The Role of Banks in Economic Development: What does Schumpeter and Keynes Say?

Željka Asanović, PhD
Central Bank of Montenegro

Joseph Alois Schumpeter and **John Maynard Keynes** are certainly among the most influential economists of the previous century. Both were born in 1883, Schumpeter in a small provincial town and Keynes in Cambridge. Except for the unquestionable scientific contribution, both have been known as very interesting and charismatic figures. They observed the economic reality in different ways, and even differed in the definition of the economics itself. However, in spite of the many differences in their theories, what they have in common is that they thought banks were the ones that play a key role in the economy.

Essentially, they were intellectual opponents but it was Schumpeter who explicitly criticized Keynes directly in his work. It is very interesting that although Schumpeter considered all of Keynes's answers wrong, or at least misleading, he was a sympathetic critic. Namely, when Keynes's book *The General Theory of Employment, Interest and Money*, was published in 1936, Schumpeter told his students to read it. Keynes, in turn, considered Schumpeter one of the few contemporary economists worthy of his respect and in his lectures, he referred to the works of Schumpeter. Also, Keynes's most successful policy initiative, the proposal that Great

Britain and the United States finance World War II by taxes rather than by borrowing, came out directly from Schumpeter's 1918 warning of very negative consequences of the debt financing of World War I (Drucker, 2007). The most important Keynes' work is the *General Theory of Employment, Interest and Money*, while the most important Schumpeter's work *The Theory of Economic Development and Business Cycles*.

SCHUMPETER AND CREATIVE DESTRUCTION

Austrian school of economics has begun with **Carl Menger** in the 1870s, and after him, the representatives of this school were **Eugen Boehm Bawerk** and **Friedrich Wieser**, then **Ludwig Mises** and Schumpeter, and finally **Friedrich Hayek**. Until the 1930s, this school was held in Vienna, while with the arrival of Nazism, most of the representatives emigrated to England and the United States, which practically marked the end of the Austrian school in Austria. Although the Austrian school began as a geographical determinant, by the transition to the United States its methodological dimension became more important in its definition.

Schumpeter is considered to be one of the few major

“They observed the economic reality in different ways, and even differed in the definition of the economics itself”

finansija i razvoja obično nije ekonomski mehanizam koji se najbliže povezuje baš sa Šumpeterom. Naime, za njega se uglavnom vezuje teorija kreativne destrukcije koja pretpostavlja da se moraju uništiti dugogodišnji aranžmani i pretpostavke kako bi se oslobodili resursi i energija koja će se koristiti za inovacije. Teorija kreativne destrukcije tretira ekonomiju kao organski i dinamičan process, što je u kontrastu sa statičkim matematičkim modelima tradicionalne ekonomije.

KEJNZ I DRŽAVNI INTERVENCIJONIZAM

Nakon što je diplomirao matematiku 1905. godine, Kejnz ostaje na koledžu još godinu dana kako bi učio ekonomiju pod mentorstvom **Alfreda Maršala** i **Artura Pigua**. Tokom 1920-ih Kejnz je podržavao kvantitativnu teoriju novca. Smatrao je da, kako bi se stabilizovala ekonomija, potrebno je stabilizovati cijene, a to je činila centralna banka smanjivanjem kamatnih stopa kada cijene imaju tendenciju rasta i njihovim povećavanjem kada cijene padaju. Tridesetih godina prošlog vijeka, Kejnz odjednom napušta sve ono što je do tada govorio, i postaje zagovornik državnog intervencionizma. Nije se mnogo uznemiravao zbog toga što mu se pripisala osobina da često mijenja mišljenje. Zapravo, postao je poznat po rečenici: „Kad se promijene činjenice, ja promijenim svoje mišljenje, a šta Vi radite?“

Dakle, Kejnzove ideje su se sasvim promijenile kada je nastao ogroman problem nezaposlenosti u Velikoj Britaniji. Kao rezultat njegovog istraživanja ovog problema kao i zbog velike ekonomske krize (1929-1933) nastala je “Opšta teorija zaposlenosti, kamate i novca” koja je u mnogo čemu bila revolucionarna. Kejnz uvodi pojam agregatne tražnje kao sume lične potrošnje, investicija i državne potrošnje. On je prije svega smatrao da zarade treba održavati stabilnim jer bi smanjenje zarada dovelo do smanjenja dohodaka, potrošnje i agregatne tražnje, što bi zatim neutralisalo uticaj koji je smanjenje troškova rada imalo na proizvodnju.

“Opšta teorija” iznosi ideju budžetskog deficita uslijed povećane državne potrošnje, u vremenima krize kako bi se održala puna zaposlenost. Međutim, ovaj zaključak je naišao na veliko protivljenje ekonomista jer su to vrijeme balansirani budžeti bili prihvaćeni kao standard. Ipak, zahvaljujući svjetskoj ekonomskoj krizi, ideja je zaživjela, prvo u SAD-u, a zatim i u drugim državama. Suprotno stavovima nekih kritičara, Kejnz jeste bio pristalica slobodnog tržišta. Smatrao je da država, nakon što se dostigne puna zaposlenost korišćenjem fiskalne politike, treba da ostavi tržišni mehanizam da obavlja svoj posao.

Kada je objavio knjigu “Opšta teorija zaposlenosti, kamate i novca”, koja iako se smatra revolucionarnom, mnogima je bila do te mjere nerazumljiva da se govorilo da “ni sam Kejnz nije razumio ono što je napisao”. Kejnz je bio poznat po ličnoj harizmi i magnetizmu koji je bio toliko jak da je privukao čak i neke Hajekove pristalice, a među njima i **Lajonela Robinsa**. Robins je tokom jednog perioda radio sa Kejnzom, a kasnije je o njemu pisao kao o briljantnoj ličnosti, kao i to da je Kejnz jedna od najzanimljivijih osoba koja je ikada živjela. Pojedini autori čak napominju da isto kao što je Ajnštajn svoju teoriju nazvao „Opštom teorijom relativnosti”, tako je

i Kejnz svoju teoriju nazvao „Opštom teorijom...”, sa jasnom namjerom da sebe predstavi „Ajnštajnom ekonomske nauke”.

Koliko je Kejnz bio uticajan svjedoči to što jedna cjelokupna škola moderne ekonomske misli nosi naziv po njemu. Mnoge njegove ideje su bile revolucionarne, pa čak i kontroverzne. Smatra

se da skoro svi ekonomisti koji su došli posle Kejnza, pa sve do 1970-ih godina, pripadaju kejnzijskoj školi ekonomske misli.

Prema Kejnz, mogao bi postojati ravnotežni nivo prihoda u ekonomiji, ali sa manjom zaposlenošću od pune (Ekelund i Hebert, 1975). Da bi se postigla tačka pune zaposlenosti, Kejnz vjeruje da bi investiciona potražnja trebalo da bude jednaka razlici između ukupne cijene ponude koja odgovara punoj zaposlenosti i iznosa koji potrošači agregatno izaberu

“Kejnz je smatrao da država, nakon što se dostigne puna zaposlenost korišćenjem fiskalne politike, treba da ostavi tržišni mehanizam da obavlja svoj posao.”

economists who has no established school of followers. After he gained popularity in Europe, he became one of the most famous, and even most favorite lecturers at Harvard, where he taught classes to future Nobel laureates. Also, he became the first foreigner who was elected for a president of the American Association of Economists. It may be said that Keynes was the only one who has been more influent than Schumpeter during their lifetime. Nevertheless, Schumpeter's impact has mostly increased after his death, but of course, it is difficult to evaluate that precisely. Unlike other major economists, Schumpeter's work, instead of integrity, is characterized by individual great ideas in various fields. Probably for this reason there are no 'Schumpeterians' as opposed to, for example, 'Keynesians'. In fact, not only there are no Schumpeterians due this reason, but for the same reason, it is not easy to classify even Schumpeter himself. Authors often avoid this by placing an adjective "Austrian" in front of his name, thus leaving the readers in doubt as to whether this relates to nationality or belonging to a school of thought. However, no matter how much lack of integrity was attributed to him as an author if his entire work is reviewed, Shumpeter's individual pieces have remained classics.

Schumpeter was an interesting personality, not only for his students, but for a much wider public also. Biographers say that he dreamed of being a public figure since childhood. It is interesting that Schumpeter, although never even close to being a socialist himself, served during 1919 as minister of finance in Austria's only socialist government between the wars (at a time of hyperinflation for which responsibility cannot be attributed to him). Namely, Schumpeter always argued that Marx was completely wrong in all of his answers. However, he still held him in greater esteem than any other economist, he even regarded himself as a Marx's son. Schumpeter believed that Marx asked the right questions, and for him questions were always more important than answers. He was also briefly the director of an Austrian bank, but when it went bankrupt, that led him to debts which he paid almost to the end of his life.

It is known that Schumpeter publicly claimed he had the ambition to be the greatest lover in Vienna, the best horseman in Austria and the world's greatest economist. Later, when he was asked how was fulfillment of old ideas going, he would answer that he had reached two of his goals so far, but he never revealed

which two. However, it is noted that he said that he did not do his best with horses because there are a lot of excellent horsemen in Austria. It is also known that he had big personal tragedies, which is why he was even more committed to work, and probably for this reason he was the author of the books and articles in a total volume of about fifty thousand pages.

The basic structure of Schumpeter's model of economic development has two distinctive spheres, where on the one hand it is static system that is either in equilibrium or striving for it, while on the other hand, it is the symbiotic pair of the entrepreneur and the sponsor, who is always looking for ways to induce change in the static equilibrium. Schumpeter believed that a change must occur in the static equilibrium in order to initiate economic development in a capitalist economy. He argued that the main driver of the changes are the entrepreneur and the entity who sponsors the entrepreneur, most commonly the bank. Both spheres function within an endless number of combinations, but it is only the entrepreneur backed by the sponsor who is able to introduce new combinations in the equilibrium. However,

“Schumpeter argued that the main driver of the changes are the entrepreneur and the entity who sponsors the entrepreneur, most commonly the bank

Schumpeter is realistic enough to see that the carrying out of new combinations involves more than an act of will, namely, it is necessary to direct means of production (Velde, 2001). Schumpeter argues that, innovations are carried out especially by entrepreneurs, who do not own factors of production, and he highlights the role of credit created by banks as a key process in order to facilitate factor resources acquisition (Bertocco, 2006).

Therefore, Schumpeter claimed that loans represent an essential source of funds that enable entrepreneurs to contribute to economic growth. In his Theory of Economic Development, special attention is given 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



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most closely associated with Schumpeter. Namely, he is mostly related to the theory of creative destruction which assumes that old arrangements and assumptions have to be destroyed in order to release the resources and energy that will be used for innovations. The theory of creative destruction treats the economy as an organic and dynamic process, which is in contrast with the static mathematical models of the traditional economy.

KEYNES AND GOVERNMENT PROTECTIONISM

After graduating in math in 1905, Keynes remains in college for another year to learn economics under the mentorship of Alfred

Marshal and Arthur Pigou. During the 1920s Keynes supported the quantitative theory of money. He considered that, in order to stabilize the economy, prices have to be stabilized, and this is done by the central bank, reducing the interest rates when prices tend to rise and increase them when prices fall. In the 1930s, Keynes suddenly abandoned everything he had said before, and became a supporter of a government protectionism. Keynes did not upset himself very much because it is attributed to him that he often changes his mind. Actually, he became known by the sentence: When the facts change, I change my mind, and what do you do?

Therefore, Keynes' ideas have changed completely when a significant problem of unemployment emerged in the United Kingdom. As a result of his research on this issue and due great economic crisis (1929-1933), The General Theory of Employment, Interest and Money was created, which was revolutionary in many respects. Keynes introduces the concept of aggregate demand as the sum of consumption, investments and government spending. First of all, he argued that earnings should be kept stable, since the reduction in wages would lead to a reduction in income, consumption and aggregate demand, which would then neutralize the impact that the reduction in labor costs had on production.

The General Theory presents the idea of a budget deficit as a result of increased government spending, in times of crisis, in order to maintain full employment.

“Keynes argued that after reaching full employment by using fiscal policy, the government should leave the market mechanism to do its job itself”

However, this conclusion was overwhelmingly opposed by economists because at that time the balanced budgets were accepted as a standard. However, thanks to the global economic crisis, this idea came to life, first in the United States and then in other countries. On the contrary of the stances of some critics, Keynes was the supporter of free market. He argued that after reaching full employment by using fiscal policy, the government should leave the market mechanism to do its job itself.

When he published The General Theory of Employment, Interest, and Money, even it was considered revolutionary, it was incomprehensible to many to that extent that it was said

that “even Keynes himself did not understand what he wrote.” Keynes was known for his personal charisma and magnetism that was so strong that he attracted even some of Hayek's supporters, including Lionel Robbins. Robbins worked with Keynes for a period of time, and later wrote about him as a brilliant personality, and that Keynes was one of the most interesting people who had ever lived. Some authors even comment that just like as Einstein called his theory The General Theory of Relativity, Keynes accordingly called his theory The General Theory, with a clear intention to present himself as “Einstein of Economic Science”.

How much Keynes was influential testifies that an entire school of modern economic thought is named after him. Many of his ideas were revolutionary, and even controversial. It is believed that almost all economists who came after Keynes, until the 1970s, belong to Keynesian school of economic thought.

According to Keynes, there could be an equilibrium level of income in an economy, but at less than full employment (Ekelund & Hebert, 1975). In order to achieve this full employment point, Keynes believed that investment demand has to be equal to the gap between the aggregate supply price corresponding to full employment, and the amount which consumers in the aggregate choose to spend out of income at full employment. If increased investments are equal to this gap, a multiplier effect would occur and drive the

da potroše od prihoda uz punu zaposlenost. Ako su povećane investicije jednaketaj razlici, došlo bi do multiplikativnog efekta koji bi doveo privredu do tačke pune zaposlenosti. U suštini, to znači da bi se postigla dovoljna potražnja za održavanjem povećanja zaposlenosti, mora postojati povećanje realnih investicija jednako jazu između prihoda i potrošnje od tih prihoda. Drugim riječima, zaposlenost se ne može povećati ako se investicije ne povećaju. Međutim, prema Kejnzu, tipična investiciona potražnja bila bi neadekvatna da bi se popunila ta praznina, te se stoga agregatna tražnja i agregatna ponuda sijeku u tački koja je manja od pune zaposlenosti (Dillard, 1948). Kao rezultat toga, javlja se nedobrovoljna nezaposlenost i vladine akcije kao što je fiskalna politika, ublažile bi nezaposlenost i nedovoljnu proizvodnju u privredi (Ekelund i Hebert, 1975).

ULOGA BANAKA U EKONOMSKOM RAZVOJU

Postoji zaista obimna literatura o tome da banke imaju značajnu ulogu u procesu ekonomskog razvoja. Ova uloga proizilazi iz činjenice da mnoga preduzeća zavise od kredita jer nemaju dovoljno akumuliranih sopstvenih sredstava. Bez obzira što postoje brojna 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). Ipak, za razliku od prethodno navedenih Nobelovaca, Šumpeter i Kejnz su imali veoma slične stavove o značaju banaka za ekonomski razvoj.

Iako su Šumpeter i Kejnz primarno zainteresovani za različita pitanja, u pogledu monetarne teorije, onidijele slične stavove. Oni su smatrali da novac i finansijski agregati nisu neutralni. Isto tako, obojica

su naglašavali ključnu ulogu kreditnog tržišta i banaka, što je u suprotnosti saklasičnom monetarnom teorijom. Prema Šumpeteru, banke imaju važnu funkciju finansiranja inovacija jer je preduzetnicima potreban kapital za pokretanje novih proizvodnih procesa, što rezultira ekspanzijom kredita i ekonomskog rasta. Šumpeterova kreditna teorija o novcu slična je Kejnzovoj teoriji o „bankarskom novcu“, međutim, Šumpeter za razliku od Kejnza nije naglašavao da je novac imovina. Šumpeter, na sebi svojstven način, priznaje Kejnsov rad o novcu: „Želim, međutim, da pozdravim njegovu čisto monetarnu teoriju kamatnih stopa, koja je, koliko ja mogu vidjeti, prva koju bi trebalo pratiti nakon moje vlastite“ (Schumpeter, 1936).

I Šumpeter i Kejnz naglašavaju važnost kreditnog tržišta i banaka u ekonomiji. Međutim, oni koriste različite argumente u prilog ovoj tvrdnji. Kejnz je smatrao da je nivo prihoda u ekonomiji podložan fluktuacijama koje zavise od oscilacija agregatne tražnje, i da su te fluktuacije moguće zbog prisustva novca. Šumpeter, s druge strane, ističe kreiranje kredita kao ključnu ulogu u procesu ekonomskog razvoja. On tvrdi da kredit postaje neophodan faktor za razvoj, jer inovacije stvaraju novi preduzetnici koji ne posjeduju sredstva za proizvodnju (Bertocco, 2006). Stoga, stvaranje kredita od strane banaka snabdijeva inovatore, tj. preduzetnike neophodnim resursima.

Dakle, jasno je da Šumpeter i Kejnz definišu ulogu banaka na potpuno drugačiji način od neoklasične teorije. Naime, prema neoklasičnoj teoriji, funkcija banaka jeste da olakšaju transfer resursa od štediša prema firmama, čime se prevazilaze nesavršenosti koje su prisutne u stvarnom svijetu. Slično tome, prema neokejnzijanskoj ekonomiji, postojanje banaka opravdano je prisustvom asimetričnih informacija. Stoga je funkcija banaka da prikupe informacije, čime se eliminišu problemi vezani za asimetrične informacije.

Šumpeter i Kejnz smatraju da banke i krediti predstavljaju ključne elemente ekonomskog sistema u kojem ne postoje mehanizmi koji garantuju automatsko dostizanje pune zaposlenosti. Ekonomija je u stalnoj evoluciji koju pokreću inovacije uslijed odluka o ulaganjima u uslovima neizvjesnosti. Prema Kejnzu, društvena uloga banaka se pojavljuje jer je

*“Kad se promijene činjenice,
ja promijenim svoje mišljenje,
a šta Vi radite?”*

economy to a full employment point. Essentially, that means, in order to have sufficient demand to sustain an increase in employment there has to be an increase in real investments equal to the gap between income and consumption out that income. In other words, employment cannot increase unless investments increase. However, according to Keynes, a typical investment demand would be inadequate to fill this gap and therefore, aggregate demand and aggregate supply intersects at a point less than full employment (Dillard, 1948). As a result, involuntarily unemployment arises and government actions, such as fiscal policy, would relieve unemployment and underproduction in the economy (Ekelund & Hebert, 1975).

THE ROLE OF BANKS IN ECONOMIC DEVELOPMENT

There is an extensive literature on the issue that banks have significant role in the process of economic development. This role arises from the fact that many companies depend on loans because they do not have enough accumulated own funds. 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). However, unlike the previously mentioned Nobel Prize winners, Schumpeter and Keynes had very similar views on the importance of banks for economic development.

Although both Schumpeter and Keynes are primarily concerned with different issues, in terms of monetary theory, they both share common points of view. They both considered money and financial aggregates not to be neutral. Also, they both emphasized the fundamental role of the credit market and the banks which is in contrast with classical monetary theory. According to Schumpeter, banks have the important function of financing innovation as entrepreneurs need capital to start new production processes, which results in an expansion in credit and economic growth. Schumpeter’s credit theory of money is similar to Keynes’s theory of “bank money”, however Schumpeter did not emphasize that money was an asset as Keynes did. Schumpeter, in

“When the facts change, I change my mind, and what do you do?”

his own unique way, acknowledges Keynes’ work on money “I wish however to welcome his purely monetary theory of interest, which is, as far as I can see, the first to follow upon my own” (Schumpeter, 1936).

Both Schumpeter and Keynes highlight the importance of the credit market and the banks in the economy. However, they both use different arguments to support this claim. Keynes believed that the level of income in economy is subject to fluctuations that depend on oscillations in aggregate demand and in turn, these fluctuations are possible due to the presence of money. Schumpeter, on the other hand, highlights the creation of credit as a key role in the process of economic development. He argues that credit becomes a necessary factor for development because innovations are made by new entrepreneurs who do not own means of production (Bertocco, 2006). Therefore, the creation of credit by the banks supply the innovators, i.e. entrepreneurs with the necessary resources.

Therefore, it is clear that Schumpeter and Keynes define the role of banks in a completely different way from neoclassical theory. Namely, according to neoclassical theory, the function of banks is to facilitate the transfer of resources from savers to firms, thus overcoming the imperfections which are present in the real world. Similarly, according to the Neo-Keynesian economics the existence of banks is justified by the presence of asymmetric information. Hence, the function of banks is to acquire information, thereby eliminating the problems connected with the presence of asymmetric information.

Schumpeter and Keynes consider that banks and credit are the fundamental elements of an economic system in which there are no mechanisms guaranteeing that full employment is automatically reached. An economy is in continuous evolution driven by the innovations made by the investments due to decisions taken in conditions of uncertainty. According to Keynes, the social role of banks emerges since the presence of bank money is important because investment decisions are financed via creation of bank money.

However, particularly Schumpeter emphasizes the social role of banks. He even argues that banks have the same

prisustvo bankarskog novca važno jer seinvesticione odluke finansiraju putem stvaranja bankarskog novca. Međutim, posebno Šumpeter naglašava društvenu ulogu banaka. On čak tvrdi da banke imaju istu funkciju kao centralna vlast u socijalističkoj ekonomiji. Pošto su u socijalističkoj ekonomiji sredstva za proizvodnju u javnom vlasništvu, uloga centralnog organa je da odluči kako da se iskoriste raspoloživi proizvodni faktori. U kapitalističkoj ekonomiji u kojoj su sredstva za proizvodnju u privatnom vlasništvu, ulogu centralne vlasti vrše banke, koje nude preduzetnicima, odnosno inovatorima sredstva da im omoguće da koriste proizvodne faktore (Schumpeter, 1939).

Značaj koji Šumpeter pripisuje ulozi banaka proizlazi iz njegove definicije kapitalizma jer on smatra da kapitalistička ekonomija ne može funkcionisati bez prisustva institucija kao što su banke. On tvrdi da banke uslovljavaju evoluciju ekonomskog sistema svojim dodjeljivanjem kontrole postojećih sredstava za proizvodnju preduzetnicima, tj. inovatorima, preko kredita. Šumpeter ističe da u kapitalističkoj ekonomiji princip potrošačkog suvereniteta, u skladu sa kojim ukusi i preferencije potrošača upravljaju proizvodnjom preduzeća, nije validan. Specifikacija uloge kredita u procesu realizacije inovacija ukazuje da su izbori potrošača uslovljeni odlukama preduzetnika i banaka.

Šumpeter i Kejnz ističu da banke ne djeluju u ime određene grupe ekonomskih agenata, već u ime društva u cjelini, jer ne daju sredstva koja su u vlasništvu određene grupe agenata. Šumpeter (1912) naglašava da preduzetnik, tj. inovator ne rizikuje sopstvene resurse, već prikuplja sredstva za proizvodnju zahvaljujući sredstvima koja su stvorile banke. Dakle, bankaje ta koja preuzima rizik inovacije.

Klasična teorija ne daje posebnu važnost fazi otplate kredita od strane firmi, jer ako je zadatak posrednika da prevaziđu probleme vezane za prisutnost nesavršenosti, onda problem otplate kredita nestaje u pozadini, jer uzima se zdravo za gotovo da su firme koje primaju sredstva one koje imaju najprofitabilnije projekte. S druge strane, ako se naglašava da se odluke banaka donose u uslovima neizvjesnosti i rizika, onda postaje važno proučiti faktore koji utiču na sposobnost firmi da otplaćuju odobrene kredite.

Kejnz je pisao o neizvjesnosti i riziku na sljedeći način: „Mnoga velika ekonomska zla našeg vremena plodovi su rizika, neizvjesnosti i neznanja...Ipak, lijek leži izvan djelovanja pojedinca; može čak biti interes pojedinaca da se bolest pogorša. Ja vjerujem da lijek protiv tih stvari treba tražiti u svjesnoj kontroli koju sprovodi neka centralna institucija nad novcem i nad kreditom...“

KLJUČNE RAZLIKE U UČENJU ŠUMPETERA I KEJNZ

Šumpeter i Kejnz razrađuju dvije različite monetarne teorije. Dok se Kejnzova analiza fokusira na tržište novca i naglašava novac u funkciji akumulacije bogatstva, Šumpeter ne pravi razliku između tržišta novca, tržišta kredita i tržišta kapitala. Takođe, Šumpeter ne smatra novac kao sredstvo za akumulaciju bogatstva tokom vremena. On smatra da koncept količine novca gotovo i nije značajan jer banke mogu stvoriti supstitute za novac koji imaju istu funkciju kao i novac, te tvrdi da ne postoji nikakva veza između količine novca u opticaju i broja inovacija koje preduzetnici mogu izvršiti. Šumpeter nije odbacio klasičnu teoriju ekvilibrijuma tako eksplicitno kao što je to Kejnz uradio, već je implicitno prihvatio i upotrebio kao osnovu za sopstveni dinamički model.

Šumpeterovo objašnjenje nezaposlenosti potpuno je drugačije od Kejnzovog objašnjenja. Naime, Šumpeter navodi da određeni nivo nezaposlenosti postoji na početku poslovnog ciklusa zbog monopola ili nesavršene konkurencije. Takođe, nezaposlenost bi mogla da nastane jer pojava inovacija (kreativna destrukcija) znači da druge firme bankrotiraju. Šumpeter napominje da druge firme ne bi odmah ponovo zaposlile ove faktore proizvodnje, koji su postali nezaposleni zbog kreativnedestrukcije. Kada dođe do privremene zasićenosti pojedinih tržišta, dolazi do recesije i nezaposlenost stalno raste (Bennion, 1943). Mnogo zatvorenih firmi na kraju prisiljava ekonomiju ispod ravnoteže, i to u fazu depresije u kojoj se nezaposlenost sve više povećava.

Glavni prigovor koji je Šumpeter imao nad Kejnzovim radovima jeste taj što je bio snažan zagovornik vladine politike. Kao i većina austrijskih ekonomista, Šumpeter nije odobravao državnu intervenciju jer je u suprotnosti sa kapitalizmom. Kejnz je tvrdio da i raspodjelu prihoda i nivo efektivne tražnje treba da kontroliše država, tj. vlada.

function as the central authority in a socialist economy. Since in a socialist economy the means of production are publicly owned, the role of the central authority is to decide how to use the available productive factors. In a capitalist economy in which the means of production are privately owned, the role of the central authority is carried out by the banks, who offer entrepreneur, i.e. innovators the resources in order to enable them to use the productive factors (Schumpeter, 1939).

The importance that Schumpeter attributes to the role of the banks emerges from his definition of capitalism since he thinks that a capitalist economy cannot function without the presence of institutions like the banks. He argues that banks condition the evolution of the economic system through their assigning to the entrepreneurs, i.e. innovators, via credit, control of the existing means of production. Schumpeter highlights that in a capitalist economy the principle of consumer sovereignty, in accordance with which the tastes and the preferences of consumers drive the decisions of production of the enterprises, is not valid. The specification of the role of credit in the process of realisation of innovations indicates that consumers' choices are conditioned by the decisions of entrepreneurs and banks.

Schumpeter and Keynes emphasize that banks do not act on behalf of a particular group of economic agents, but on behalf of society as a whole, since they do not lend resources owned by a specific group of agents. Schumpeter (1912) underlines that the entrepreneur, i.e. innovator does not risk his/her own resources, but he acquires the means of production thanks to the resources created by the banks. Therefore, it is the bank that takes the risk of the innovation.

Classical theory does not give much importance to the phase of loan repayment by firms because if the intermediaries' task is to overcome the problems connected with the presence of imperfections, then the problem of repaying the loan fades into the background, as it is taken for granted that the firms receiving funding are those that have the most profitable projects. On the other hand, if one emphasizes that the banks' decisions are taken in conditions of uncertainty, then it becomes important to study the factors that put firms in a position to repay granted loans.

Keynes wrote about uncertainty and risk in the following way: "Many of the greatest economic evils of our time are the fruits of risk, uncertainty and ignorance...

Yet, the cure lies outside the operations of individuals; it may be even to the interest of individuals to aggravate the disease. I believe that the cure for these things is to be sought in the deliberate of the currency and of the credit by a central institution... "

THE KEY DIFFERENCES IN THE THEORIES OF SCHUMPETER AND KEYNES

Schumpeter and Keynes elaborate two different monetary theories. While Keynes's analysis focuses on the money market and emphasizes money in the function of wealth accumulation, Schumpeter makes no distinction between the money market, credit market and capital market. Also, Schumpeter does not consider money as a means of accumulating wealth over time. He believes that the concept of the amount of money is almost not significant because banks can create money substitutes with the same function as money, and argues that there is no link between the amount of money in circulation and the number of innovations that entrepreneurs can make. Schumpeter did not reject the classical equilibrium theory as explicitly as Keynes did, but implicitly accepted and used it as the basis for his own dynamic model.

Schumpeter's explanation of unemployment is completely different than Keynes' explanation. Namely, Schumpeter states that a given level of unemployment exists at the start of the upswing due to monopoly or imperfect competition. Also, unemployment could still occur because the emergence of innovation (creative destruction) means that other firms go to bankruptcy. Schumpeter notes that other firms would not instantly reemploy these factors of production, which have become unemployed due to creative destruction. When temporary saturation of certain market sets in, a recession occurs and the unemployment steadily increases (Bennion, 1943). The high level of liquidation of businesses eventually forces the economy below the equilibrium and into the depression phase where unemployment would feed upon itself.

The main objection Schumpeter had over Keynes works, was that he was a strong advocator of governmental policy. Like most Austrian economists, Schumpeter disapproved government intervention because it is contradictory to capitalism. Keynes argued that both distribution of income and the level of effective demand should be controlled by the state, i.e. government. In addition, Keynes' General Theory is based on the short

“Ova dva velikana ekonomske misli imaju još nešto zajedničko osim godinu rođenja, a to je da ističu centralnu ulogu banaka u ekonomiji

Osim toga, Kejnzova opšta teorija zasniva se na kratkom roku i ohrabruje vladu da zauzme kratkoročno gledište. Zapravo, on je mislio daće, ako se vlada brine o kratkoročnom periodu, dugi rok brinuti sam o sebi. Čak i ako su vladine kratkoročne politike zasnovane na nekom pojmu zajedničkog dobra, a ne pod uticajem političkih struja, smatra Šumpeter, to bi i dalje bilo u suprotnosti sa kapitalizmom. (Smithies, 1951). Kejnz je smatrao da je dug rok nepouzdana odrednica, te je bio poznat po rečenici: „Na dugi rok svi smo mrtvi“. Ova rečenica je često izazivala kritike jer je Kejnz bio optuživan da ohrabruje vlade širom svijeta da ne uzimaju u obzir dugoročne posljedice svojih mjera.

“Rasprava o novcu” sadrži mnoge ideje razvijene u “Opštoj teoriji”, ali predstavljene iz dinamičnije perspektive. Kejnz je u “Raspravi o novcu” pokazao kako odluka o prvobitnoj investiciji obično dovodi do niza očekivanja koja mogu izazvati dalje promjene u investiranju tokom narednih nekoliko perioda. “Opšta teorija” se u osnovi bavila maršalijanskom statičkom analizom kratkog roka, sa očekivanjima zasnovanim na ideji marginalne efikasnosti kapitala. Nezavisna uloga potražnje u određivanju rasta i ciklusa bila je centralna poruka u ovoj knjizi. Ova poruka je podstakla razvoj modela potrošačke funkcije i IS-LM okvira (Minsky, 1975).

Kejnz je razvio svoju teoriju zaposlenosti i autoputaiz maršalijanske kratkoročne i dugoročne perspektive. Ovo se veoma razlikovalo od Šumpeterove vizije Valrasa sadržane u njegovoj dinamičkoj analizi inovativnog preduzetnika. Ipak, Kejnz je prvobitno opisao princip efektivne potražnje kao „preduzetničku ekonomiju“ u ranim nacrtima “Opšte teorije”. Kasnije je izraz „preduzetnik“ zadržao kao simbol investicionih i proizvodnih

odluka. Njegova ideja o „spontanoj potrebi za akcijom, a ne neaktivnošću“ ostavlja utisak da je Kejnzov preduzetnik sličan Šumpeterovom, jer je preduzetnik internalizovan u ponašanje firme poput Šumpeterovog preduzetnika koji teži profitu. Glavna funkcija kejnzijanskog preduzetnika je odluka o ulaganju, bez obzira na težnju za inoviranjem.

Kejnz je tvrdio da je tehnologija ključna za ekonomski rast. On je istakao da je akumulacija kapitala počela u šesnaestom vijeku, i da je “rast kapitala bio na skali koja je daleko iznad stotrukog iznosa onoga što je bilo poznato od prethodnih godina”. Kejnz je takođe napisao da je Šumpeterova teorija inovacija najvažnije objašnjenje zašto se stopa investicija mijenja tokom vremena.

UMJESTO ZAKLJUČKA

Kada su novinari upitali Kejnza: „Ko je najveći ekonomista na svijetu?“, on je odgovorio da mu skromnost ne dopušta da odgovori na to pitanje. I zaista, u tom periodu, kao i neposredno nakon Kejnzove i Šumpeterove smrti, najšira javnost bi vjerovatno proglasila Kejnza za najpoznatijeg ekonomistu. Poznato je i da je sam Šumpeter pred kraj života, priznao da je Kejnz postigao veći uspjeh od njega, dok je sebe smatrao neuspješnim, što se mnogo godina kasnije ipak nije ispostavilo kao potpuno tačno.

Naime, u jednom opsežnom istraživanju, koristeći godišnjepodatke o citiranju za period od 1956. do 2006. godine, došlo se do zaključka da je Kejnz citiran više puta nego Šumpeter u periodu od 1956. godine do sredine 1990-ih godina (Diamond, 2009). Međutim, nakon toga Šumpeter je taj koji je više citiran nego Kejnz.

Šumpeter je vjerovao da je ekonomski razvoj iniciran uvođenjem novih kombinacija proizvodnih faktora kroz investicije i najpoznatiji je po teoriji kreativne destrukcije. Kejnz se snažno zalaže za državni intervencionizam, što sasvim sigurno doprinosi njegovom uticaju u kriznim vremenima kada su državne intervencije neizbježne. S druge strane, Šumpeter, kao i većina austrijskih ekonomista, se ne slaže sa državnim intervencionizmom. Međutim, uprkos svim razlikama u učenjima, ova dva velikana ekonomske misli imaju još nešto zajedničko osim godinu rođenja, a to je da ističu centralnu ulogu banaka u ekonomiji.

run and it encourages government to take a short run point of view. Actually, he thought that if the government looks after the short run, the long run would look after itself. Even if government short run policies are based on some notion of the common good rather than on the flow of the political tides, Schumpeter believed, it would still be anti-capitalistic. (Smithies, 1951). Keynes considered the long term to be an unreliable determinant, and he was known by the sentence: “We are all dead in the long run.” This sentence has often provoked criticism because Keynes was accused of encouraging governments around the world not to take into account the long-term effects of their measures.

A Treatise on Money contains many of the ideas developed in The General Theory, but presented from a more dynamic perspective. Keynes demonstrated in A Treatise on Money how an initial investment decision commonly leads to a set of expectations that may trigger further changes in investment over several periods. The General Theory was basically concerned with Marshallian short-run static analysis, with expectations based on the idea of the marginal efficiency of capital. The independent role of demand in determining growth and cycles was the central message in this book. This message encouraged the development of consumption function models and the IS-LM framework (Minsky, 1975).

Keynes developed his own theory of employment and output from the Marshallian short-run and long-run perspectives. This was very different from Schumpeter’s Walrasian vision contained in his dynamic analysis of the innovative entrepreneur. Yet, Keynes originally described the principle of effective demand as an “entrepreneurial economy” in early drafts of The General Theory. Later he reserved the term “entrepreneur” to symbolize investment and production decisions. His idea of the “spontaneous urge to action rather than inaction” gives the appearance that Keynes’ entrepreneur is similar to Schumpeter’s, as the entrepreneur is internalized into firm’s behaviour much like Schumpeter’s profit seeking entrepreneur. The main function of the Keynesian entrepreneur is the decision to invest, irrespective of the drive to innovate.

Keynes argued that technology was essential for economic growth. Keynes pointed out that the accumulation of capital began in the sixteenth century, and that “the growth of capital has been on a scale which is far beyond a hundredfold of what any previous age had

“These two major economists have something more in common than the year of birth, and that is the fact that they emphasize the central role of banks in the economy

known”. Keynes also wrote that Schumpeter’s theory of innovation is the most important explanation for why the rate of investment fluctuates over time.

INSTEAD OF CONCLUSION

When journalists asked Keynes: “Who is the greatest economist in the world?“, he replied that modesty does not allow him to answer that question. And indeed, in that period, as well as immediately after Keynes and Schumpeter’s death, the broadest public would probably declare Keynes as the most famous economist. It is also known that Schumpeter himself at the end of his life, acknowledged that Keynes had achieved greater success than himself, while he considered himself unsuccessful, which still many years later did not turn out to be true.

Namely, in one extensive survey, using annual citation data for the period from 1956 to 2006, it was concluded that Keynes was quoted more times than the Schumpeter during the period from 1956 to the mid-1990s (Diamond, 2009). However, afterwards Schumpeter is the one that was quoted more times than Keynes.

Schumpeter believed that economic development was initiated by the introduction of new combinations of production factors through investments and is the best known for the theory of creative destruction. Keynes strongly advocates government interventionism, which certainly contributes to his influence in times of crisis when government interventions are inevitable. On the other hand, Schumpeter, like most Austrian economists, disagrees with government interventionism. However, despite all the differences in their theories, these two major economists have something more in common than the year of birth, and that is the fact that they emphasize the central role of banks in the economy.



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FACILIZATION

Ponuda kompanije Facilization finansijskim institucijama

Facilization je multinacionalna kompanija za pružanje usluga informacione tehnologije i softvera koji se fokusira na pružanje sveobuhvatnih usluga u sektoru pružanja bankarskih i finansijskih usluga.

Naša misija je da omogućimo finansijskim institucijama, FinTech kompanijama i platnim institucijama da se istaknu u svom poslovanju koristeći kombinaciju najboljih mogućih osnovnih i prilagođenih aplikacija, inovativnih alata i usluga prilagođenih klijentima.

Mi smo pouzdani partner bankarskog sektora u implementaciji i korišćenju najnovijih tehnologija za pokretanje inovacija, produktivnosti, digitalizacije i usklađenosti sa regulatornim međunarodnim standardima.

Direktiva Evropske unije, PSD2, stupila je na snagu u januaru 2016. godine. Njen cilj je da promovise inovaciju i osnaži konkurentnost na tržištu platnih usluga zahtijevajući od bankarskih institucija da razmijene podatke o svojim klijentima pri čemu je trećoj strani kao pružaocu usluga dozvoljen pristup interfejsovima za programiranje aplikacija (eng. Application programming interface - API). Treće strane kao pružaoci usluga (TPP) uključuju kompanije kao što su Facebook, Amazon, Google, Apple, i druge FinTech ili kompanije za pružanje tehnoloških usluga.

Direktiva definiše informacije o računima koje banke moraju podijeliti

(uz pristanak klijenta) sa trećim stranama kao pružaocima usluga.

PSD2 Otvoreno bankarstvo je stupio na snagu 14. septembra 2019 godine što će označiti kraj tradicionalnog bankarstva kakvog mi poznajemo i zapoćeće novo doba banakarstva za klijente.

PSD2 će neizbježno donijeti promjenu od koje će imati koristi svi klijenti, iako se ne očekuje da će do ove promjene brzo doći. Tačnije, datum implementacije će označiti početak povećane promjene. On će označiti razvoj tehnologije i ukazati na početak novog konkrentnijeg okruženja od kojeg će klijenti imati koristi. Oni će očekivati bolje usluge od svojih banaka, ali te promjene

se neće dogoditi preko noći jer je za proces implementacije potrebno vrijeme.

DOBA OTVORENOG BANKARSTVA - NOVI AKTERI DIGITALNIH USLUGA

PSD2 prikazuje novu digitalnu ekonomiju, a regulativa ima mogućnost da dalje transformiše platne usluge i sektor stanovništva kakav mi poznajemo.

Nedugo nakon datuma implementacije, vidjećemo nove pružaoce koji nude takozvane usluge „objedinjavanja računa“. PSD2 definiše ove pružaoce usluga kao pružaoce usluga informacija o računu (eng. Account Information Service Provider - AISP), koji će nuditi usluge koje će omogućiti rezidentima EU koji imaju više bankarskih računa u EU da mogu da pristupe svojim privatnim finansijskim informacijama na jednom mjestu. Klijenti će biti u mogućnosti da rade sve ovo bez prijavljivanja na pojedinačne Internet aplikacije banaka. Takođe se očekuje da će ovi pružaoce usluga ponuditi ostale usluge kao što su usluge upoređivanja, prikazivanja naknada, troškova i karakteristike različitih proizvoda.

Nova regulativa je usklađena sa porastom mobilnih plaćanja unutar aplikacije nudeći „opciju plaćanja

Klodjan Hima
 Manager of Digital Banking Services
 Delivery
 FACILIZATION

Facilization offer to Financial Institutions

Facilization is a multinational IT services and software business focused in providing full-fledged services in the Banking and Financial Services industry.

Our mission is to enable financial, FinTech, and payment institutions to excel in their businesses by using a combination of the best of breed core and custom built applications, innovative tools, and tailored services.

We are banking trusted partner in implementing and operating the latest technologies to drive innovation, productivity, digitalization, and compliance with regulatory international standards.

The EU PSD2 directive has come into force as of January 2016. The directive aims to promote innovation and enhance competition in the payment market by urging banking institutions to share their customer’s data by giving access to their APIs to third-party providers. These third-party providers include companies such as Facebook, Amazon, Google, Apple, and other Fintech or technology companies.

The directive defines the account information which banks must share (with the customer’s consent) with third-party providers.

On the 14th of September 2019, PSD2 Open Banking will go live,

bringing and end to the traditional banking industry as we know it, and beginning a new era of banking for consumers.

PSD2 will inevitably bring change that will benefit all consumers, nevertheless this change is not expected to happen imminently. Rather the implementation date will mark the beginning of an incremental change. It will mark the evolution of technology and signal the beginning of a new more competitive landscape that will benefit consumers. Consumers will expect better services from their banks, however these changes will not happen overnight as the implementation process will take time.

OPEN BANKING ERA - NEW PLAYERS OF DIGITAL SERVICES

PSD2 reflects the new digital economy and the regulation has the potential to further transform the payment services and retail sector as we know it.

Not long after the implementation date, we will see new providers offering so-called ‘Account Aggregation’ services. These providers defined by PSD2 as AISP (Account Information Service Providers), will offer services that will enable the EU residents with multiple bank accounts in the EU to be able to access all their private financial information in one place. Customers will be able to do all of this without having to log into separate Internet banking applications. These providers are also expected to offer other services such as comparison services, showing fees, charges, and features of different products.

The new regulation aligns with the rise of mobile “in-app” payments offering a “Pay direct-from-bank-account option”. Third-party providers can directly trigger payment transactions such as bill of payment. If consumers adopt these new services, customer relationship with banks will eventually change.

direktno sa bankarskog računa“. Treće strane kao pružaoci usluga mogu direktno da pokrenu transakcije plaćanja kao što je mjenica. Ako klijenti usvoje ove nove usluge, odnos klijenata sa bankama će se na kraju promijeniti.

PSD2 - NOVI AKTERI



Pružaoци usluga informacija o računu (eng. *Account Information Service Providers - AISPs*) su pružaoci usluga koji koriste API-je finansijskih institucija (kao što su banke) da pruže korisnicima informacije o njihovim računima u okviru jedne aplikacije.



Pružaoци usluga iniciranja plaćanja (eng. *Payment Initiation Service Providers - PISPs*) su subjekti koji mogu pristupiti podacima o računu klijenata i započeti transakciju bez prethodnog komercijalnog ugovora sa bankama.

OTVORENI API BANAKA

Banke moraju omogućiti uvid u račune klijenata kroz upotrebu otvorenih API-ja (poznatih kao Otvoreno bankarstvo). Ovo će značajno uzdrmati tradicionalni bankarski i platni ekosistem. Uprkos

tome, ove promjene će donijeti iza-zove bankama, ali i ponuditi cijeli novi svijet mogućnosti za one koji mogu brzo da se prilagode ovim promjenama.

Sljedeća lista pokazuje obavezne API-je koje je definisala Berlinska grupa za standarde.

SLUČAJ UPOTREBE	USLUGA	Obavezno/Opciono
Iniciranje pojedinačnog plaćanja	PISP	Obavezno
Iniciranje pojedinačnog plaćanja na budući datum	PISP	Opciono
Iniciranje zbirnog plaćanja	PISP	Opciono
Iniciranje ponavljajućeg plaćanja	PISP	Opciono
Poništenje plaćanja	PISP	Opciono
Objedinjavanje transakcije u korpu za potpisivanje	PISP/AISP	Opciono
Davanje saglasnosti za pristup informacijama o računu	AISP	Obavezno
Dobijanje liste dostupnih računa	AISP	Opciono
Dobijanje pojedinosti o računima sa liste dostupnih računa	AISP	Obavezno
Dobijanje stanja određenog računa	AISP	Obavezno
Dobijanje informacija o transakcijama na određenom računu	AISP	Obavezno
Dobijanje potvrde o dostupnosti sredstava	PIISP	Obavezno

Berlinska grupa je panevropska inicijativa za interoperabilnost standarda plaćanja i usaglašenost. Internet stranica: <https://www.berlin-group.org>

POUZDANA AUTENTIFIKACIJA KLIJENTA I UPRAVLJANJE SAGLASNOSTIMA

Glavna prepreka kada se govori o otvorenom bankarstvu je saglasnost korisnika. Klijenti će biti u mogućnosti da kontrolišu svoje podatke u bankama i izaberu ko će dobiti pristup čemu i način na koji oni to koriste. Sigurnost je od najveće važnosti kada se uzme u obzir da će se po prvi put dati do sada nezabilježeni pristup bankarskim podacima.

PSD2 definiše nekoliko regulatornih tehničkih standarda (RTS) kao što je pouzdana autentifikacija klijenta (eng. *Secure Customer Authentication - SCA*), što je od izuzetne važnosti. Banke će snositi troškove i odgovornost za sprovođenje SCA. Treće strane će se oslanjati

na ovo kada budu preusmjeravale klijente na banke za autentifikaciju. Pouzdana autentifikacija klijenta (SCA) obuhvata elemente kao što je autentifikacija na osnovu dva faktora koja se sastoji od tri opcije: 1. **Nešto što znate:** dostaviti jedinstvenu informaciju koju će jedino

klijent znati. Npr: lozinka, odgovor na sigurnosno pitanje, ili PIN.

2. **Nešto što imate:** pristup uređaju je jedino povezan sa klijentom. Npr: identifikacija na osnovu dva faktora putem mobilnog telefona. 3. **Nešto što vi jeste:** pokazati fizički dokaz. Npr: biometrika, kao to je otisak prsta ili prepoznavanje lica.

Iako su bezbjedonosne mjere SCA korisne kako za klijente tako i za institucije, trgovcima i bankama će predstavljati izazov da implementiraju API-je bez negativnog uticaja na iskustvo njihovih klijenata.

Banke moraju da se postaraju da su podaci o klijentima bezbjedni i moraju poštovati instrukcije za pristup klijentu na osnovu saglasnosti. Banke će morati da obezbijede da klijenti mogu da povuku saglasnost



CKB je najbolja banka za 2019

Privilegija je biti prvi

Prestižni finansijski magazin Global Finance je proglasio CKB za najbolju banku u Crnoj Gori u 2019. godini.

CKB Vjerujemo jedni drugima!



za otvorenu bankarstvo u bilo koje vrijeme.

U SREDIŠTU NAJNOVIJIH TEHNOLOGIJA

Direktiva PSD2 predstavlja novi izazov za sektor pružanja finansijskih usluga uspostavljanjem novog regulatornog okvira. Ovaj okvir uklanja tradicionalne granice i nudi bankama i FinTech kompanijama odličnu mogućnost za rast i inovacije.

S obzirom da posjedujemo više od 15 godina iskustva u implementaciji digitalnog bankarstva, možemo pomoći vašoj banci da se pripremi za doba otvorenog bankarstva.

Facilization-ov otvoreni API banaka je rješenje koje je kreirano za banke koje treba da se usklade za zahtjevima PSD2. Naše rješenje se sastoji od API platforme za upravljanje uz unaprijed ugrađene API-je koji su usaglašeni sa standardima Berlinske grupe.

Integriranje našeg otvorenog API-ja banaka će obezbijediti da je vaša banka na odgovarajući način pozicionirana u novom finansijskom okruženju. To će se postići putem gotovih PSD2 API-ja naše kompanije koji se zasni- vaju na mikro uslugama, sigurne API

platforme za upravljanje sa podrškom monetizaciji, automatizovanom trećom stranom, portalom programera, API dokumentacijom i analitikom.

GLAVNE PREDNOSTI OTVORENIH API-JA BANAKA KOMPANIJE FACILIZATION:

Paket ubrzanja se sastoji od PSD2 otvorenih API-ja banaka i unaprijed integrisane RedHat 3scale platforme. Ove karakteristike će omogućiti brzo usklađivanje sa direktivom PSD2, što će dovesti do smanjenja troškova i ublažavanja rizika projekta za vašu banku.

Glavne prednosti za banke su sljedeće:

- Kontrola troškova – kontrola troškova koja počinje sa minimalnim, ali prilagodljivim rješenjem PSD2 Ready compliant;
- Ublažavanje rizika – Implementiranje rješenja PSD2 Ready Compliant Open Banking koristeći vodeće tehnologije na tržištu;
- Brže inovacije – omogućavajući proširenje na osnovu mikro usluga;
- Zaštita investicija – strateški ulagati u najbolje tehnologije kako bi se garantovala dugoročna zaštita investicija;

- Cjelovita isporuka – PSD2 rješenje isporučeno od jedinstvenog sistemskog integratora sa evidencijom u bankarsku i tehnološku integraciju.

Glavne karakteristike:

- upravljanje saglasnostima od strane TPP (TPP Consent Management)
- PSU Consent Management (dodati/pregledati/oduzeti saglasnost)
- SCA – pravila softverskog sistema
- SCA – jednokratna lozinka i dinamičko povezivanje
- API-ji Berlinske grupe
 - ▷ PISP API-ji – Inicijacija pojedinačnog plaćanja
 - ▷ AISP API – Dobijanje detalja o računu sa liste dostupnih računa
 - ▷ AISP Dobijanje stanja za određeni račun
 - ▷ AISP Dobijanje informacija o transakcijama za određeni račun
 - ▷ PIISP Dobijanje potvrde o raspoloživosti sredstava
- Security Certificates and Message Signing
- Portal programera
- lažni server za testno okruženje
- API dokumentacija



F-Analytics - rješenje za usklađivanje sa MSFI 9 i Bazel III

Roald Gjermani
Direktor zaštićenih vlasničkih bankarskih aplikacija FACILIZATION

Zajedno sa promjenama koje donosi PSD2, banke se suočavaju sa drugim izazovima i mogućnostima koji se odnose na implementaciju međunarodnih standarda kao što su MSFI 9 i Bazel III.

Facilization je kreirao zaštićena vlasniška

rješenja za potrebe sektora za rizike i finansije i razvio je F-Analytics BASEL i F-Analytics IFRS9 kako bi pomogao bankama da se uspješno usaglase sa međunarodnim standardima.

F-Analytics je uspješno modularno rješenje koje trenutno implementira više desetina banaka.

PSD2 - NEW PLAYERS



AISPS (Account Information Service Providers) are providers that use financial institution’s (such as the Banks) API to provide users with their account/accounts’ information within one application.

STRONG CUSTOMER AUTHENTICATION AND CONSENT MANAGEMENT

The main hurdle when discussing about open banking, is user consent. Customers will be able to control their banking data and choose who gets access to what and the manner in which they use it. Security is of paramount importance when considering that it is the first time an unprecedented access to banking data will be made available.

PSD2 defines several regulatory technical standards (RTS) such as that of customer authentication (SCA), which is of particular importance. The cost and responsibility for implementing SCA will be taken upon by the banks.



PISPS (Payment Initiation Service Providers) is an entity that can access customer account data and initiate transactions without a prior commercial agreement with banks.

Third-parties will rely on this when redirecting customers to their respective banks for authentication. In context the Strong Customer Authentication (SCA) covers elements such as the two-factor

authentication comprised of the three following options:

1. **Something you know:** Provide unique information that only the customer will know. E.g., password, response to a security question, or PIN.
2. **Something you have:** access to a device only associated with the customer. E.g., Two-factor identification via mobile phone.
3. **Something you are:** Show physical proof. E.g., biometrics, such as a fingerprint or facial recognition.

While SCA security measures are beneficial for both consumers and the institutions, merchants and Banks will be challenged in implementing the APIs without negatively impacting their customer’s experience.

Banks must ensure customer data is secure and must adhere to customer access instructions in a consent-driven way. Banks will also have to ensure that customers can revoke their open banking consent at any given time.

OPEN BANKING APIS

Banks must make customers’ accounts accessible through the use of open APIs (known as Open Banking.) This promises to significantly shake up the banking and payments ecosystem as we traditionally know it. Nonetheless these changes will bring challenges for Banks, but it will also offer a whole new world of opportunities for those who can adapt efficiently with these changes.

The list below shows the mandatory APIs as defined by the Berlin Group Standard.

Berlin Group is a pan-European payments interoperability standards and harmonisation initiative. Website: <https://www.berlin-group.org>

USE CASE	SERVICE	Mandatory/Optional
Initiation of a Single Payment	PISP	Mandatory
Initiation of a Future Dated Single Payment	PISP	Optional
Initiation of a Bulk Payment	PISP	Optional
Initiation of a Recurring Payment	PISP	Optional
Cancellation of Payments	PISP	Optional
Grouping Transaction to Signing Baskets	PISP/AISP	Optional
Establish Account Information Consent	AISP	Mandatory
Get List of Reachable Accounts	AISP	Optional
Get Account Details of the List of Accessible Accounts	AISP	Mandatory
Get Balance for a Given Account	AISP	Mandatory
Get Transaction Information for a Given Account	AISP	Mandatory
Get a Confirmation on the Availability of Funds	PIISP	Mandatory



Platforma F-Analytics dolazi integrirana pod modelom zajedničkog skladišta podataka za banke i pruža sljedeća rješenja:

F-Analytics BASEL je kompletno rješenje koji automatizuje izračun koeficijenta u skladu sa Standardizovanim pristupom Bazela III i u skladu sa oblastima nacionalnih diskrecionih ovlaštenja koje sprovode centralne banke.

Rješenje se sastoji od sljedećih modula koji imaju zasebne dozvole i podržavaju zahtjeve Bazela III, Stubova I i II:

- **Koeficijent adekvatnosti kapitala (CAD)** – Izračunavanje rizikom ponderisane aktive, zahtjeva za izdvajanje kapitala i kreiranje COREP obrazaca za kreditni rizik, operativni rizik i tržišni rizik u skladu sa zahtjevima Stuba I.
- **LCR & NSFR** – izračunavanje koeficijenta pokriva likvidnosti i neto stabilnih izvora finansiranja i kreiranje odgovarajućih izvještajnih obrazaca.
- **ICAAP & ILAAP** – izračunavanje iznosa za dodatne rizike koji nijesu obuhvaćeni zahtjevima Pilara I koji podržavaju implementaciju procesa procjena adekvatnosti internog kapitala i interne likvidnosti.

- **Testiranje otpornosti na stres** – olakšava proces proizvodnje rezultata stresnog testiranja za koeficijente adekvatnosti kapitala, pokriva likvidnosti i neto stabilnog finansiranja na osnovu analize scenarija.

- **Izrada budžeta i prognoziranje** – modul posvećen procjeni zahtjeva za izdvajanje kapitala i likvidnosti na osnovu istorijskih rezultata i koeficijenta kao i druge prognoze postavljene od strane krajnjih korisnika.

Glavne karakteristike:

- Ugrađeni model sa Bazel podacima koji dopušta fleksibilnu rastegljivost rješenja za buduće zahtjeve za izvještavanjem kao što je Osnovni pristup zasnovan na internom riziku i Napredni pristup zasnovan na internom riziku.
- Pruža višem rukovodstvu detaljan pregled odstupanja kroz vrijeme u pogledu rizikom ponderisane aktive, koeficijenta adekvatnosti kapitala, koeficijenta povrića likvidnosti, visokokvalitetne likvidne aktive, likvidnih gotovinskih priliva i odliva, itd.
- Pored rješavanja regulatornih zahtjeva, sistem pruža otvoreno i

prošireno rješenje za skladištenje podataka i poslovno izvještavanje koje se može koristiti za upravljanje naprednim portfolijima rizika, izvještavanje menadžmenta, simulacije, analize, i slično.

- Podržava brzo i lako mijenjanje u slučaju promjene propisa zbog laganog kodiranja poslovnih pravila.
- Lako se može konfigurirati kako bi podržao međunarodne implementacije uzimajući u obzir oblasti nacionalnih diskrecionih ovlaštenja određenih država.

F-Analytics IFRS9 ukazuje na potrebu izračunavanja očekivanih kreditnih gubitaka u više bilansnih i vanbilansnih proizvoda istovremeno uključujući napredne elemente u skladu sa standardom MSFI9. Upotrebljavajući najbolju praksu razvoja skladištenja podataka, snažan pristup prethodno pohranjenim istorijskim podacima koje zahtijeva MSFI9 (pogoršanje kreditnog rizika, izračunavanje vjerovatnoće neispunjavanja obaveza) se obavlja automatski i efikasno. Rezultati očekivanog kreditnog gubitka se generišu detaljno na nivou ugovora (izloženosti) zajedno sa drugim potrebnim prelaznim obračunima.

AT THE FOREFRONT WITH THE LATEST TECHNOLOGIES

The PSD2 directive represents a new challenge for the financial services industry by establishing a new regulatory framework. This framework removes traditional boundaries and offers Banks and FinTech companies an excellent opportunity to grow and innovate.

With 15+ years of experience in Digital Banking implementations, we can help prepare your Bank for the era of Open Banking.

Facilization's Open Banking API is a solution designed for Banks that need to fulfil the PSD2 compliance requirements. Our solution consists of an API Management Platform with pre-build APIs which are compliant with the Berlin Group standard.

Our Open Banking API integration will ensure that your Bank is appropriately positioned in the new financial landscape. This will be attained through Facilization's PSD2 ready APIs based on micro services, a secure API management platform with monetization

support, automated third-party on boarding, Developer Portal, API documentation and analytics.

Key Benefits of using Facilization's Open Banking API's solution:

The acceleration pack consists of PSD2 compliant open banking APIs and RedHat's pre-integrated 3scale platform. These features will enable rapid compliance with the PSD2 directive, resulting in costs reduction and project risk mitigation for your Bank.

The main benefits for banks are:

- Cost Control – Control cost by starting with a minimal but scalable PSD2 Ready compliant solution;
- Mitigate Risks – Implement a PSD2 Ready Compliant Open Banking solution utilizing market leading technologies;
- Innovate Faster – By facilitating expansion based on Micro services;
- Investment Protection – Strategically invest in the Best-in-Class Technologies to guarantee Long Term Investment protection;

- End-to-End Delivery – PSD2 solution delivered from a single System Integrator with a track record in banking and technology Integration.

Key Features:

- TPP Consent Management
- PSU Consent Management (Add/Review/Revoke consent)
- SCA – Rules Engine
- SCA – OTP & Dynamic Linking
- Berlin Group APIs
- ▷ PISP APIs – Initiation of a single payment
- ▷ AISP API – Get account details of the list of accessible accounts
- ▷ AISP Get balances for a given account
- ▷ AISP Get transaction information for a given account
- ▷ PIISP Get a confirmation on the availability of funds
- Security Certificates and Message Signing
- Developer Portal
- Mock Server for Sandbox Environment
- API Documentation'

F-Analytics - Solution for Compliance with IFRS 9 and Basel III

Roald Gjermani
 Manager of Proprietary Banking Applications
 FACILIZATION

Along with the game-changing PSD2, Banks are faced with other challenges and opportunities related to the implementation of International Standards such as that of IFRS9 and BASEL III.

Facilization has designed proprietary solutions to address the needs of Risk and Finance Departments

and developed F-Analytics BASEL and F-Analytics IFRS9 to help Banks succeed in complying with International Standards.

F-Analytics is a successful modular solution, currently implemented in more than a dozen of banks.



NLB Banka je na Viberu!

NLB Viber chat je nova usluga banke preko koje korisnici Vibera mogu dobiti bitne informacije o ponudi, naručiti uslugu, provjeriti uslove, prijaviti reklamaciju, uspostaviti razgovor sa operaterom ili dogovoriti vrijeme sastanka.

Sada će svi klijenti NLB Banke koji imaju instaliranu Viber aplikaciju i u "online" su statusu dobijati **obavještenje o odlivu sa NLB Kartica, dospijeću oročene štednje, 3D secure kodu za potvrdu online plaćanja i druga obavještenja u vezi sa proizvodima i uslugama kod Banke, u vidu poruke na Viberu.**

Više informacija na www.nlb.me



F-Analytics platform comes integrated under a common data warehouse model for banking, providing the following solutions:

F-Analytics BASEL is a complete solution that automates the calculation of ratios under the BASEL III Standardized Approach and according to the Areas of National Discretions enforced by the Central Banks.

The solution is composed from the following modules licensed separately which support the requirements of BASEL III, Pillars I and II:

- CAD – Calculation of RWA, Capital Requirements and generation of COREP forms for Credit, Operational and Market Risk by in compliance with Pillar I requirements.
- LCR & NSFR – Calculation of Liquidity Coverage and Net Stable Funding Ratios and generation relevant reporting forms
- ICAAP & ILAAP – Calculation of figures for additional Risks not covered by Pillar I requirements supporting the implementation of Internal Capital and Liquidity Adequacy Assessment Processes

- Stress Testing – Facilitates the process of producing stress test results for CAD, LCR and NSFR based on scenario analysis
- Budgeting & Forecasting – A dedicated module for estimating Capital and Liquidity Requirements based on historical results and ratios as well as other predictions set-up by end-users.

Key benefits:

- Built-in BASEL data model which allows flexible extensibility of the solution for future reporting requirements such as FIRB or AIRB approaches.
- Provides the Senior Management with in-depth review of variances through time in Risk Weighted Assets (RWAs), Capital Adequacy Ratio (CAR), Liquidity Coverage Ratio (LCR), High Quality Liquid Assets (HQLA), Liquidity Cash Inflows & Outflows, etc.
- In addition to addressing the regulatory requirements, the system provides an open and extendable DWH & BI solution

that can be used for advanced risk portfolio management, management reporting, simulation, analysis, etc.

- Supports quick and easy modification in case of changes of regulation due to non-hard coding of Business Rules.
- Easily configurable solution for supporting international implementations by considering the Areas of National Discretions (ANDs) of specific countries.

F-Analytics IFRS9 addresses the need to calculate Expected Credit Losses (ECL) across multiple on-balance and off-balance sheet products, whilst incorporating forward looking elements in compliance with the IFRS9 Standard. By using best practices on Data Warehouse development, heavy access to previously loaded historical data required by IFRS9 Standard (Credit Risk deterioration, Probability of Default calculation) is performed in an automatic and efficient way. ECL results are generated in detailed mode at contract (exposure) level along with other required intermediate calculations.



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Keš aplikacija PKS – novac na računu za par sekundi



Katarina Ocokoljić, sekretar Udruženja za bankarstvo, osiguranje i druge finansijske institucije, Privredna komora Srbije

PKS instant PAY je najnovija usluga Privredne komore Srbije, koja je u potpunosti pripremljena a uskoro će biti dostupna na Google Play prodavnici. U pitanju je aplikacija koja omogućava naplatu proizvoda i usluga mobilnim telefonom ili tablet uređajem i pruža mogućnosti proširenje naplate trgovcima, bez ikakvih inicijalnih i fiksnih troškova. Zasnovana je na Instant platnom sistemu (IPS) Narodne banke Srbije za plaćanja, koji će uskoro biti dostupan kroz sve bankarske kanale. Reč je o najsavremenijem načinu bezgotovinskog plaćanja preko koga primalac dobija sredstva odmah na račun u režimu 365 dana u godini, sedam dana nedeljno, 24 časa dnevno. Aplikacija PKS instant PAY je namenjena trgovcima, odnosno svim preduzetnicima, koji na svojim prodajnim mestima nemaju POS terminale za plaćanje karticama, dok trgovcima koji imaju POS terminale

pruža mogućnost proširenja usluga svojim kupcima, uz niže troškove transakcija. Imajući u vidu koliko je mobilni telefon postao deo svakodnevice za očekivati je da u budućnosti ovakav vid naplate postane i najzastupljeniji.

Osnova za uspostavljanje procesa plaćanja upotrebom PKS instant PAY aplikacije je standardizovani QR kod. QR (Quick Response) kod je dvodimenzionalni bar kod, nekada prvenstveno korišćen za praćenje delova u proizvodnji vozila, a sada se koristi u mnogo širem kontekstu. Standardizacija QR koda započela još 1997. godine, tako da je alfanumerički QR kod kapaciteta podataka od maksimalno 4.296 karaktera. To omogućava izuzetno veliki opseg informacija koje je moguće preneti QR kodom.

Privredna komora Srbije (Udruženje za bankarstvo, osiguranje i druge finansijske institucije), Narodna banka Srbije i Udruženje banaka Srbije prepoznali su značaj i mogućnosti primene QR koda, a prvenstveno neophodnost standardizovanog unosa podataka u dvodimenzionalne bar kodove na računima. Pozitivne efekte preporuka za standardizaciju QR kodova, prepoznato je od strane

Katarina Ocokoljić, Secretary of the Association for Banking, Insurance and Other Financial Institutions at the PKS

Cash Application of the Chamber of Industry and Commerce of Serbia (PKS) – Cash at the Account Instantly

PKS instant PAY is the latest service of the Chamber of Industry and Commerce of Serbia (PKS) that is fully developed, and it will be soon available in Google Play Store. This application enables the payment of products and services using mobile phone or tablet device and provides the possibility to expand the payment to merchants without any initial or fixed expenses. It is based on the National Bank of Serbia Instant Payment System (IPS) for payments, which will soon be available through all banking channels. This is a state-of-the-art cashless payment method used by recipient to obtain funds immediately in 24/7/365 regime. The application PKS instant PAY is designed for merchants, i.e. for all entrepreneurs that do not have payment card terminals at their points of sale, while merchants that have POS terminals have the option to expand their services to customers, with low transaction costs. Bearing in mind the increasing use of mobile phones in everyday life, it is expected that this

manner of payment becomes the most represented in the future.

The standardised Quick Response (QR) code is the foundation for establishing the payment process using the PKS instant PAY application. Quick Response code is a two-dimensional barcode, which was previously used for monitoring parts in the vehicle production, while it has wider use nowadays. The standardisation of the QR code started in 1997, so that alphanumerical QR code of data capacity has maximum of 4.296 characters. This enables extremely high volume of information that could be transferred by QR code.

The Chamber of Commerce and Industry of Serbia (the Association for Banking, Insurance and Other Financial Institutions), the National Bank of Serbia and the Association of Serbian Banks recognized the importance

and the possibilities of applying QR code, as well as the necessity of standardised data inputs in two-dimensional barcodes at the accounts. Banks recognised positive effects of the recommendation

“The application enables the payment of products and services using mobile phone or tablet device without any initial or fixed expenses

banaka, kompanija koje izdaju mesečne račune za komunalne i dr. usluge, trgovine koje uvođenjem standardizovanog QR koda proširuju lepezu usluga svojim kupcima i građani, kao korisnici usluga i obveznici plaćanja. Standardizacija dvodimenzionalnog bar koda na periodičnim računima podsticajna je za širenje mreže elektronskog očitavanja i plaćanja računa, a efekti unifikacije dvodimenzionalnih bar kodova koji se koriste na računima za usluge doprinose povećanju broja

mesta na kojima je moguće platiti račune, veći komfor i sigurnost za građane u plaćanju računa u odnosu na ručni unos podataka sa računa kao i očekivani veći obim naplate.

Izrađen je dokument, "Preporuke za upotrebu QR koda pri prikazivanju elemenata naloga za prenos", čiji je cilj standardizacija elemenata naloga za prenos (transfer odobrenja) kojim se započinje plaćanje, a koji su sadržani u QR kodu na štampanim računima – fakturama (npr. privrednih društava koje pružaju komunalne usluge), kao i prilikom instant plaćanja na internet i fizičkim prodajnim mestima, kada QR kod prezentuju trgovac (npr. na tabletu ili POS terminalu), odnosno kupac (u aplikaciji za mobilno bankarstvo). Dokument

je objavljen sredinom 2018. godine i ubrzo je započeta primena, prvo na računima Infostana, Telekom, EPS-a i Informatike Novi Sad.

Standardizovani QR kod, omogućava da se na jednom mestu, bilo šalteru Telekom, SBB-a, EPS-a ili trgovaca robe široke potrošnje, mogu platiti svi računi.

Nakon verifikovanja svih predradnji, standardizovanog QR koda, bio je neophodan sledeći kamen temeljac - IPS NBS. Platni sistem, u najširem smislu,

predstavlja skup sistema za transfer novčanih sredstava koji olakšavaju cirkulaciju novca. Da bi platni sistem na zadovoljavajući način obavljao svoju ulogu, potrebno je da se novčana sredstva što kraće zadržavaju u kanalima platnog prometa. Pored toga, sistem treba da bude pouzdan,

što prvenstveno znači bezbedno izvršavanje transakcija. Platni sistem utiče na brzinu ekonomskih tokova, troškove i likvidnost učesnika i predstavlja kanal za transmisiju mera monetarne politike, odnosno da nje-

govo neadekvatno funkcionisanje može da naruši poverenje javnosti u celokupni finansijski sistem.

IPS NBS platni sistem predstavlja vid bezgotovinskog plaćanja koji omogućava da primalac dobija sredstva odmah, tj izvršiti prenos novca u dinarima, do iznosa od 300.000 dinara po transakciji, u roku od nekoliko sekundi, u režimu 365 dana u godini, sedam dana nedeljno, 24 časa dnevno. Korisnik prilikom plaćanja ne mora više da vodi računa da li je radni ili neradni dan, koje je doba dana i da li je ekspozitura banke u kojoj ima

platni račun otvorena. Istorija instant platnih sistema je započela još davne 1973. godine, kada prvi instant platni sistem u svetu, japanski Zengin, postao operativan. Ipak, pravu revoluciju ovi platni sistemi započinju tek poslednjih nekoliko godina, a svoju pravu upotrebu nalaze sve masovnijom upotrebom mobilnih telefona.

Narodna banka Srbije je skoro 2 godine radila na uvođenju ovog najsavremenijeg platnog rešenja - sistema za instant plaćanja, a koji je započeo sa radom krajem prošle godine (u oktobru), a kao jedan od modela za primenu i svakodnevnu upotrebu ovog rešenja na prodajnim mestima je predviđeno upravo korišćenje QR koda. Jasno

“Aplikacija omogućava naplatu proizvoda i usluga mobilnim telefonom ili tablet uređajem bez inicijalnih i fiksnih troškova

“Aplikacija namjenjena trgovcima koji nemaju POS terminale, dok trgovcima koji ih imaju omogućava niže troškove transakcija

for the standardisation of QR codes, as well as companies issuing monthly utility bills, merchants expanding the array of services offered to their customers by introducing standardised QR code, and citizens as beneficiaries of services and payment obligors. Standardisation of two-dimensional barcode for periodical accounts is a benefit for expanding the network of electronic reading and payment of accounts, and the effects of unifying two-dimensional barcodes used for the accounts for the provision of services contribute to the increase in the number of locations where bills could be paid. It also creates higher convenience and security for citizens when paying bills compared to manual data input from the accounts, and also expected higher volume of collection.

The document “Recommendations for using QR code in displaying elements of transfer orders” has been prepared. It is aimed at standardising the elements of transfer order (authorisation transfer) which initiates the payment, and which are included in the QR code on printed accounts – invoices (e.g. utility companies), as well as during online instant payments and at retail points of sale when QR code is presented by a merchant (e.g. tablet or POS terminal), or by a buyer (in the application for mobile banking). This document is published in the middle of 2018 and its application has started soon afterwards, first for the accounts of Infostan, Telekom, EPS and Informatika Novi Sad.

The standardised QR code enables payment of all accounts at one location, either on the tellers of Telekom, SBB, EPS or wholesale merchants.

After verifying all inputs and the standardised QR code, the following cornerstone was needed – the NBS IPS system. The payment system, in its widest context, is a set of systems for transfer of monetary assets that facilitate circulation of money. For the payment system to perform its role at a satisfactory level, cash should be kept in payment

system transactions channels as short as possible. In addition, the system should be reliable, which primarily means safe execution of transactions. The payment system affects the velocity of economic flows, expenses and liquidity of the participants and it represents the channel for the transmission of monetary policy measures, i.e. its inadequate functioning may disrupt the confidence of the public into the entire financial system.

The NBS IPS system is a type of cashless payment that enables recipient to obtain its funds immediately, i.e. it enables the transfer of money in dinars up to 300,000 dinars per transaction within several seconds in the 24/7/365 regime. During the payment, the beneficiary does not have to take into account any more if it is a working or non-working day, time of the day or whether the sub-branch of

the bank which holds the payment account is opened. The history of instant payment systems started even in 1973, when the first instant payment system in the world, a Japanese Zengin, became operational. However, the

first revolution of these payment systems began several years ago and their real use is just in the increasing mass use of mobile phones.

The National Bank of Serbia has been working for almost two years on the introduction of this most modern payment solution – instant payment system, which started to work at the end of the last year (in October), and the use of QR code at the points of sale is envisaged as one of models for the implementation and everyday use of this solution. It is clear that the standardisation of the elements of the transfer order is extremely important even for the implementation of the project of the development of cashless payment using new payment system.

Payments initiated using QR code, through the NBS IPS system are aimed at reducing costs of payment transactions and making electronic payments simpler, thereby encouraging citizens to use cashless forms of payment via smart phones.

“The application is designed for merchants that do not have payment card terminals, and lower transaction costs for merchants that have POS terminals.”

je da je standardizacija elemenata naloga za prenos izuzetno značajna i za realizaciju projekta razvoja bezgotovinskog plaćanja korišćenjem novog platnog sistema.

Plaćanja inicirana korišćenjem QR koda, kroz IPS platni sistem NBS, imaju za cilj da smanje troškove platnih transakcija i učine elektronska plaćanja jednostavnijim, čime se građani podstiču da koriste bezgotovinske

oblike plaćanja, upotrebom pametnih telefona.

Banke su u početku bile u obavezi da ponude svojim klijentima najmanje jedan kanal za instant transfer odobrenja (na primer, aplikacijom za mobilno odnosno elektronsko bankarstvo), dok će u narednom periodu biti dužne da omoguće instant plaćanja svim raspoloživim kanalima za iniciranje platnih transakcija. Sistem IPS NBS obezbeđuje bankama infrastrukturu koja predstavlja osnov za razvoj novih, inovativnih proizvoda i usluga, pa očekujemo da će u narednom periodu banke iskoristiti sve mogućnosti koje im sistem pruža.

Kada se uspostave svi uslovi, što se očekuje u najskorije vreme, banke koje korisnicima omogućavaju izdavanje i prihvatanje nekih drugih platnih instrumenata na prodajnom mestu, biće dužne da svojim klijentima, omoguće i uslugu instant plaćanja na prodajnom mestu (fizičkom ili virtuelnom). Kupac će moći da plati korišćenjem QR koda, i to na dva načina. Jedan način je da kupac generiše na svom mobilnom telefonu QR kod, koji će zatim trgovac skenirati, a drugi da trgovac bude taj koji će generisati QR kod na svom prodajnom mestu, a kupac ga skenirati i na taj način platiti. Pored toga što ubrzava proces plaćanja,

PRIZNANJE ZA DOPRINOS DIGITALNOM RAZVOJU TEHNOLOGIJE PLAĆANJA

Aplikacija Privredne komore Srbije "PKSInstantPAY" je, na ovogodišnjoj konferenciji Technobank, dobila priznanje "Most Innovative Instant Payment Application Product in 2019" za doprinos digitalnom razvoju tehnologije plaćanja. Nagrada je uručena Katarini Ocokoljić, sekretaru Udruženja za bankarstvo, osiguranje i druge finansijske institucije PKS. Aplikacija je razvijena u saradnji sa kompanijom Payten koja ima veliko iskustvo u isporuci sličnih rešenja.

Technobank je vodeća konferencija u regionu zapadnog Balkana i „mesto okupljanja” banaka i izlagača iz regiona, koja služi kao platforma za razmenu informacija o novim trendovima iz bankarske industrije. Teme koje konferencija obrađuje uvek se tiču budućnosti načina plaćanja i evolucije bankarske industrije i njenog uticaja na lokalna tržišta.

navedeno predstavlja i pravu konkurenciju kartičnim plaćanjima, posebno zato što omogućava trgovcu da mu novčana sredstva budu odmah dostupna na računu, bez potrebe da čeka kao kod plaćanja karticom.

Osim instant plaćanja na prodajnom mestu, sistem IPS NBS omogućava korišćenje usluge centralne adresne šeme i usluge preuzimanja podataka o fakturi.

Centralna adresna šema predstavlja uslugu registrovanja broja mobilnog telefona u centralnoj bazi, odnosno njegovog povezivanja s brojem računa, što će omogućiti korisniku da prenosi novac na račun drugog korisnika samo na osnovu poznavanja njegovog broja mobilnog telefona, bez potrebe da ima informaciju o broju njegovog tekućeg računa. S druge strane, usluga preuzimanja podataka o fakturi omogućiće korisnicima da od velikih izdavalaca računa (npr mobilni i kablovski operatori, pružaoci komunalnih usluga i sl.) elektronskim putem dobiju potrebne podatke na osnovu kojih će moći da na brz i komforan način plate račune za pružene usluge, s bilo kog mesta i u bilo koje vreme.

Narodna banka Srbije prilikom uvođenja sistema IPS NBS posebno je vodila računa o tome da naknade koje naplaćuje učesnicima u sistemu budu što niže i zasnovane isključivo na stvarnim troškovima koje Narodna banka Srbije ima u vezi sa izvršavanjem transakcija. U slučaju plaćanja na prodajnom mestu trgovca, Narodna banka Srbije naplaćuje naknadu od banke trgovca, i ta naknada iznosi 1 dinar za plaćanje računa do 600 dinara, odnosno 2 dinara za plaćanje računa preko

Initially, the banks were required to offer their clients at least one channel for instant transfer authorization (e.g. application for mobile and/or e-banking), while they will be obliged in the following period to enable instant payments to all available channels for initiating payment transactions. The NBS IPS system provides the banks with the infrastructure which is a basis for the development of new, innovative products and services, so we expect that the banks will use all possibilities provided by the system in the following period.

Once new conditions are established, which is expected shortly, the banks that enable their users issuing and accepting some other payment instruments at the point of sale, will be obliged to enable their clients also the service of instant payments at the point of sale (either physical or virtual). The buyer will be able to make payment using QR code in two ways. One way is that the buyer generates QR code on its mobile phone which will be scanned by the merchant. Another way is that the merchant is the one who generates QR code at its point of sale and the buyer will scan it and pay. Even besides it accelerates the payment process, it also represents a real competition to card payments, especially because it enables the merchant to have immediately cash available at its account, without waiting as is the case when the payment is made by payment card.

In addition to instant payments at the point of sale, the NBS IPS system enables the use of services of Central Addressing Scheme and service of Bill Presentment. The Central Addressing Scheme is a service of registering the mobile phone number in the central database, i.e. its connectivity with the number of the account, which will enable the user to transfer money to the account of other user only based on its mobile phone number, without having the information on the number of its current account. On the other hand, the Bill Presentment will enable users to obtain necessary data from large bill

issuers (e.g. mobile and cable operators, utility service providers, etc.) based on which they will be able to pay bills swiftly and comfortably for services provided from any place and at any time.

When introducing the NBS IPS system, the National Bank of Serbia paid particular attention to the fees to be charged to the participants in the system so that they are lower and based exclusively on real expenses which the National Bank of Serbia has with regard to the execution of transactions. In case of the payment at merchants' point of sale, the National Bank of Serbia charges fee against the merchant's bank in the amount of 1 dinar for payment of accounts up to 600 dinars, or 2 dinars for payment of accounts exceeding 600 dinars. The merchant's bank pays interbank fee, together with this fee,



AWARD FOR CONTRIBUTING TO DIGITAL DEVELOPMENT OF PAYMENT TECHNOLOGY

The application of the Chamber of Commerce and Industry of Serbia, "PKSInstantPAY", was awarded as the "Most Innovative Instant Payment Application Product in 2019" at the 2019 Technobank conference for contributing to digital development of payment technology. The reward was delivered to Katarina Ockoljić, Secretary of the Association for Banking, Insurance and Other Financial Institutions at the Chamber of Commerce and Industry of Serbia. The application was developed in cooperation with the Payten that has large experience in delivering similar solutions.

Technobank is the leading conference in the Western Balkan region and a gathering of banks and exhibitors from the region, which serves as a platform for information sharing on new trends from the banking industry. The topics covered at this conference are always facing the future of the payment methods and the evolution of the banking industry and its impact on local markets.

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bila je digitalizacija poslovanja
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transakcija*

600 dinara. Uz navedenu naknadu, banka trgovca plaća i međubankarsku naknadu, koja ne može biti veća od 0,2% iznosa platne transakcije na prodajnom mestu trgovca, što je u ovom trenutku povoljnije od međubankarske naknade koju plaćaju kod kartičnih šema.

Imajući u vidu visine naknada koje Narodna banka Srbije naplaćuje bankama koje učestvuju u sistemu IPS NBS, odnosno niske troškove koje banke imaju prilikom izvršenja ovih instant transfera odobrenja, očekovanje je da će i banke u skladu sa svojom poslovnom politikom utvrditi naknade za krajnje korisnike kojima će privući što veći broj korisnika instant plaćanja i biti konkurentne na tržištu. Kako bi korisnici platnih usluga imali jasan uvid u visinu naknada koje banke naplaćuju za pružanje usluge instant transfera odobrenja, što će im omogućiti da uporede visinu tih naknada i opredele se za banku koja im najviše odgovara, Narodna banka Srbije je pripremila pregled naknada za instant transfer odobrenja.

Da bi pristupili ovom novom načinu naplate, trgovcima, odnosno preduzetnicima je potreban mobilni telefon ili tablet uređaj na prodajnom mestu i instalirana aplikacija "PKS instant PAY", što podrazumeva da se ne zahtevaju dodatni troškovi ulaganja u hardversku infrastrukturu.

Nova aplikacija PKS donosi proširenje mogućnosti naplate, bez ikakvih inicijalnih i fiksnih troškova. Cilj Privredne komore Srbije u razvoju ove usluge bila je pre svega digitalizacija poslovanja, MSP sektora i preduzetnika, odnosno, brz transfer

novca dostupnog na računu trgovca u roku od par sekundi uz niže troškove transakcija, kao i povećanje udela

bezgotovinskih plaćanja čime se značajno utiče na smanjenje sive ekonomije. Kao asocijacija, koja okuplja sva privredna društva registrovana u Republici Srbiji, PKS predstavlja prirodno mesto sa kojeg je ova inicijativa mogla biti pokrenuta i realizovana.

Aplikacija PKS instant PAY biće dostupna na Google Play prodavnici i pored samih preduzetnika, pruža i bankama mogućnost da upotpune svoju lepezu proizvoda i pridobiju poverenje novih klijenata. Po instaliranju aplikacije, trgovac će birati jednu od banaka koja je svojim klijentima omogućila ovaj servis, povezaće svoj platni račun sa aplikacijom i time je omogućena naplata na prodajnom mestu.

Ukoliko trgovac ima ovu aplikaciju kupac će moći da plati korišćenjem „m-bankinga“ i to na dva načina. Jedan način je da kupac generiše na svom mobilnom telefonu QR kod koji će zatim trgovac skenirati, primenom IPS „skeniraj“ opcije. Drugi način je da trgovac bude taj koji će generisati QR kod na svom tabletu ili telefonu,

koristeći IPS „prikaži“ opciju, a kupac će taj kod skenirati i platiti preko svoje „m-banking“ aplikacije.

Aplikacija je u ovom trenutku spremna za upotrebu korišćenjem QR koda, sa in-

tencijom prelaska na NFC sistem (Near Field Communication), što će u mnogome olakšati/pojednostaviti korišćenje same aplikacije. Korisnici platnih kartica su navikli za kratko vreme na contactless tehnologiju, tako da će i prilagođavanje na novi način plaćanja biti neophodno.

*“PKS instant PAY pruža i bankama
mogućnost da upotpune svoju
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poverenje novih klijenata*

“The Chamber of Commerce and Industry of Serbia developed this service with the aim primarily to digitalise operations, swift transfer of money available at the merchant’s account within several seconds with lower transaction cost

that may not exceed 0.2% of the amount of payment transaction at the point of sale of a merchant, which is currently

more favourable than interbank fees charged by the payment card schemes.

Bearing in mind the amounts of fees that the National Bank of Serbia charges against the banks participating in the NBS IPS system, and/or low costs that bank incur during the execution of instant transfer orders, it is expected that the banks will establish fees for end users in accordance with their business policies and attract higher number of users of instant payments, thereby becoming competitive at the market. The National Bank of Serbia prepared the list of fees for instant transfer orders for the users of payment services so that they could have clear insight in the amount of fees charged by the banks for the provision of instant transfer orders, which will enable them to compare the amount of these fees and opt for the most suitable bank for them.

Merchants and/or entrepreneurs need mobile phone or a tablet device to access this new payment method at their point of sale and installed application "PKS instant PAY", which implies no additional costs of investing in hardware infrastructure.

The new application of the PKS brings the expansion of the possibilities of collection, without any initial or fixed expenses. The Chamber of Commerce and Industry of Serbia developed this service with the aim primarily to digitalise operations of the SME sector and entrepreneurs, swift transfer of money available at the merchant’s account within

several seconds with lower transaction costs as well as to increase the share of cashless payments, which significantly influences

the reduction in usury economy. As an association gathering all business entities registered in the Republic of Serbia, the PKS is a natural place for launching and implementing this initiative.

The application “PKS instant PAY” will be available in the Google Play Store, and in addition to the entrepreneurs, it provides the banks with the possibility to expand variety of their products and gain confidence of new clients. Upon the installation of the application, the merchant will select one of banks that will enable its clients this service, connect its payment account with the application, which will enable the payment at the point of sale.

If the merchant has this application, the buyer could pay using m-banking in two ways. First, the buyer generates QR code on its mobile phone which will be scanned by the merchant applying IPS “scan” option. The second way is that the merchant is the one that will generate the QR code on its tablet of mobile phone using IPS “show” ap-

plication, and the buyer will scan this option and pay through its m-banking application.

The application is currently ready to be used by using QR code with the intention of transferring to NFC

system (Near Field Communication), which will largely facilitate/simplify the use of the application. Payment card beneficiaries have been already used to contactless technology in short period of time, so the adjustment to this payment method will also be needed.

“The application “PKS instant PAY” provides the banks with the possibility to expand variety of their products and gain confidence of new clients



Stefan Raičević,
dipl.ek.

Obveznice s društvenim učinkom

U periodu nakon globalne finansijske krize, kao alternativni način finansiranja rješavanja socijalnih problema nametnule su se obveznice s društvenim učinkom. Ovaj inovativni finansijski instrument prezentovan je široj javnosti 2010. godine, kada je u engleskom gradu Piterboro, u cilju smanjenja stope povratnika u lokalni zatvor, pokrenuta prva emisija obveznica s društvenim učinkom na svijetu.

Globalna finansijska kriza 2008. godine ostavila je za sobom, između ostalog, i brojne posljedice na javne finansije, pa se većina zemalja suočavala sa značajnim fiskalnim ograničenjima. S druge strane, broj socijalnih problema sa kojima su se vlade morale obračunati nije jenjavao. Usljed ovih ograničenja niži nivo sredstava bio je raspoloživ za rane socijalne intervencije. Zbog toga razne socijalno ugrožene grupe nisu dobijale adekvatnu pomoć, pa bi često zapadale u krizne situacije, gdje je pomoć bila neophodna. Vlada je tada morala sprovesti tzv. „krizne intervencije“, koje su najčešće zahtijevale značajnija finansijska sredstva. To je dalje podrazumijevalo ponovo niži nivo sredstavaza rane vladine intervencije. Na taj način se stvarao začarani krug, u kojem su, kako vlada, tako i građani, bili na gubitku. Ovakav splet okolnosti primorao je vladu, ali i širu ekonomsku javnost da krene u potragu za alternativnim načinima finansiranja u socijalnoj sferi. Jedno od rješenja pronađeno je u investiranju sa socijalnim učinkom,

čiji je primarni mehanizam finansiranja – model finansiranja putem obveznica s društvenim učinkom (eng. social impact bond model – SIB model), poznat i kao „Plati za uspjeh“ (eng. „Pay-for-success“) model u Sjedinjenim Američkim Državama, odnosno „Plati za korist“ (eng. „Pay-for-benefits“) model u Australiji.

OPŠTE KARAKTERISTIKE SIB-A

Uzimajući u obzir kompleksnost SIB modela, ne treba da čudi činjenica da za sada, u dostupnoj ekonomskoj literaturi, ne postoji sveobuhvatna definicija obveznica s društvenim učinkom. U suštini, obveznice s društvenim učinkom (SIB) predstavljaju jedan oblik privatno-javnog partnerstva. Pomoću njih vlade, posredstvom investitora,

koji obezbjeđuju neophodan kapital, a kroz rad volonterskih i humanitarnih organizacija, kao i drugih socijalnih preduzeća, ostvaruju određeni socijalni cilj. Ovaj socijalni cilj, po pravilu, ogleda se u pomoći određenoj socijalno ugroženoj grupi, a njegovo ostvarenje je svojevrsan „okidač“ za isplatu nominalnog iznosa kapitala investitorima, uz pripadajuće kamate. Bitno je napomenuti da obveznice s društvenim učinkom nisu obveznice u tradicionalnom smislu, s obzirom na to da finansijski prinos po osnovu ovih obveznica nije zagarantovan, već direktno zavisi od ostvarenog socijalnog učinka, to jest, u slučaju neostvarenja zacrtanog socijalnog cilja, investitori nemaju pravo na prinos.

Model obveznica s društvenim učinkom (SIB model) obuhvata veliki broj učesnika (stejkholdera), koji

Social Impact Bonds

Stefan Raičević

Social impact bonds emerged as the alternative method for financing the resolution of social problems in post-global financial crisis period. This innovative financial instrument was presented to the public in Peterborough in 2010, when the social impact bonds were first issued to reduce the rate of returnees into local prison.

The 2008 global financial crisis has left, among other things, numerous implications for public finances, with most countries facing significant fiscal constraints. On the other hand, the number of social problems the governments had to deal with has not subsided. Due to these constraints, lower level of funds was available for early social interventions. Therefore, various socially endangered groups were not provided with adequate support where needed, which has often led to crisis. The government had to implement “crisis interventions”, which most often required significant financial resources. This further implied a lower level of funding for early government interventions. A vicious circle was created in this way, in which both the government and the citizens were at a loss. This combination of circumstances has compelled the government, but also the general economic public, to seek alternative ways of financing in the social sphere. One of the solutions was found in social impact investing, which primary funding

- a model of financing using social impact bonds (SIB model), was also known as Pay-for-Success model in the United States or Pay-for-Benefits model in Australia.

GENERAL FEATURES OF SOCIAL IMPACT BONDS

Given the complexity of the SIB model, it should not be surprising that, for the time being, there is no comprehensive definition of social-impact bonds in the available economic literature. Basically, social impact bonds (SIBs) are one form of private-public partnership. The governments use them to accomplish certain social objective through investors that provide necessary capital, and through the work of voluntary and humanitarian organisations, as well as through the work of other

social companies. This social objective reflects, as a rule, in helping certain socially disadvantaged group, and its achievement triggers the payment of nominal amount of capital to investors, with associated interest. It is worth mentioning that social impact bonds are not traditional bonds, since the financial return on these bonds is not guaranteed, but directly depends on the achieved social performance, i.e. in the event of failure to achieve the intended social objective, the investors are not entitled to achieve return.

Social impact bond model (SIB model) covers a large number of stakeholders which are divided into two groups: major stakeholders that include the most important stakeholders and in fact the largest number of participants, and

se, u principu, dijele u dvije grupe: glavni stejkholderi, pod kojima se podrazumijevaju najznačajnije zainteresovane strane i zapravo najveći broj učesnika, i sporedni učesnici,

“Finansijski prinos po osnovu ovih obveznica nije zagaranovan, već direktno zavisi od ostvarenog socijalnog učinka

čije učešće zavisi od strukture datog SIB modela.

Prvi u nizu glavnih stejkholdera su **investitori**, pravna i fizička lica koja obezbjeđuju neophodna finansijska sredstva za realizovanje socijalne investicije, računajući na finansijski prinos. Ova sredstva, kao izvor finansiranja za ostvarenje socijalnog cilja, koriste **pružaoci usluga**, najčešće socijalna preduzeća ili druge neprofitne organizacije, koje sprovode samu intervenciju i od kojih direktno zavisi uspjeh projekta. U slučaju pozitivnih rezultata, dolazi do otplate glavnice i pripadajućih kamata investitorima. U tom kontekstu se javlja vlada, odnosno **komisionar**, koji je zadužen za isplatu finansijskog povrata, a pored toga je najčešće zadužen i za utvrđivanje finansijske metrike¹ u modelu. S obzirom na to da je mjerenje učinka od krucijalnog značaja za utvrđivanje uspjeha SIB projekta, za te potrebe angažuje se **evaluator**, po pravilu nezavisna organizacija, najčešće

predstavljena kroz specijalizovane firme za poslove evaluacije, koje komisionaru podnose izvještaj o tome da li su i u kojem stepenu ispunjeni željeni ciljevi. Na kraju

SIB procesa nalaze se korisnici usluga, odnosno **beneficijari**. Oni predstavljaju određenu socijalno ugroženu grupu, kojoj je pomoć usmjerena, odnosno zbog koje je

projekat prvenstveno i pokrenut. Konačno, sve odnose među ovim zainteresovanim stranama prožima i mreža **posrednika**, koji obuhvataju širi spektar različitih uloga, poput: konsultanata, menadžera fondova socijalnih investicija, eksperata za kontrolu performansi, kao i raznih kompanija specifičnih namjena. Ovi glavni učesnici su prisutni u svakom SIB modelu, ali u zavisnosti od strukture modela, više uloga može biti ostvareno od strane jedne institucije, pa tako država može istovremeno biti i komisionar i evaluator, individualno preduzeće može biti istovremeno i investitor i posrednik, posrednik i evaluator može biti isto pravno lice i slično.

Pored navedenih glavnih aktera SIB modela, u pomenutom mehanizmu učestvuje i jedan broj sporednih učesnika. Pod sporednim učesnicima podrazumijeva se niz različitih organizacija i institucija, kao što su: **subordinirani investitori**, odnosno investitori drugog reda, koji se naplaćuju nakon inicijalnih investitora, **garanti**, najčešće su to finansijske institucije koje daju garancije po raznim osnovama, a u vezi SIB modela, zatim **donatori**,

tj. razne filantropske i humanitarne organizacije koje doniraju finansijska sredstva, **pružaoci tehničke pomoći**, koji obezbjeđuju tehničku podršku odvijanju projekta, **pravni savjetnici**, koji se staraju da se projekat odvija po Zakonu i drugim propisima i konačno veliki broj **istraživača**, koji daju svoj naučni doprinos unapređenju SIB modela, a time posredno i ostvarenju socijalnih ciljeva. Bitno je napomenuti da samo učešće, kao i obim učešća sporednih učesnika zavisi od strukture samog SIB modela.

Na osnovu navedenih učesnika, kao i utvrđenih, njima pripadajućih funkcija i zadataka, može se jasno definisati tok aktivnosti među učesnicima, odnosno princip funkcionisanja SIB modela. Kada se u društvenoj zajednici javi određeni problem, odnosno uoči se socijalno ugrožena grupa kojoj je potrebna pomoć, o tome se obavještava vlada. Vlada razmatra problem, prepoznaje potrebu za njegovim rješavanjem, označava ga socijalnim prioritetom, ali joj nedostaju sredstva kako bi se sa datim problemom i obračunala. Tada stupaju na scenu investitori, tj. različita preduzeća, institucionalni investitori, pa čak i fizička lica, koje su prethodno, istraživanjem tržišta, pronašli posrednici. Oni obezbjeđuju potrebna finansijska sredstva i na taj način obezbjeđuju kapital koji predstavlja inicijalni impuls za realizovanje projekta. Taj kapital dalje koriste pružaoci usluga, upotrebljavajući ga za finansiranje sopstvenih potreba, odnosno, u konačnom, stavljajući ga u funkciju ostvarivanja zacrtanih ciljeva. Ove organizacije su zadužene za isporuku usluga socijalno ugroženoj grupi, beneficijarima, kojima je projekat prevashodno i namijenjen.

¹ Finansijskom metrikom se definišu kriterijumi uspješnosti (društveni učinci koje je potrebno ostvariti da bi došlo do isplate nominalnog iznosa kapitala i kamata investitorima), propisuju metode za mjerenje društvenog učinka, ali i određuju specijalni uslove isplate.



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Kvalitet obavljenog posla od strane pružaoca usluga odražava se na ostvarene učinke, pa on direktno opredjeljuje uspješnost projekta. Postignute rezultate dalje razmatra nezavisni evaluator, koji donosi odluku o uspješnosti projekta, daje svoje mišljenje i podnosi izvještaj vladi. Vlada, odnosno komisionar, na osnovu izvještaja evaluatora donosi odluku o isplati sredstava investitorima. Komisionar prethodno utvrđuje kriterijume uspješnosti, kao i posebne uslove ugovora, poput: roka trajanja projekta, roka dospjeća obveznica, roka otpočinjanja isplate investitora, klauzule o ranom prekidu² i drugih posebnih uslova. Ukoliko su ispunjeni postavljeni kriterijumi, odnosno, ostvareni željeni društveni učinci, komisionar donosi odluku o isplati nominalnog iznosa kapitala i pripadajućih kamata investitorima.

“Sve češćom upotrebom obveznica s društvenim učinkom došlo je do modifikacija SIB modela

kao i spoznaje mogućnosti široke primjene obveznica s društvenim učinkom, došlo je do modifikacija

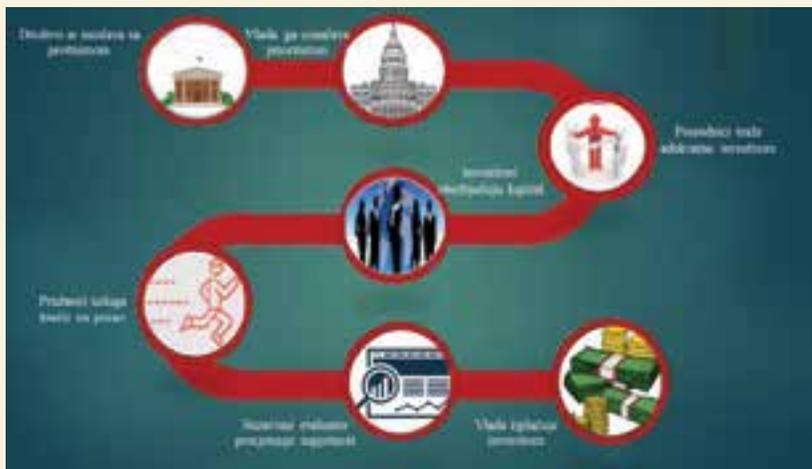
“Kvalitet obavljenog posla od strane pružaoca usluga odražava se na ostvarene učinke, pa on direktno opredjeljuje uspješnost projekta

SIB modela. Tako je nastao veći broj modela, koji u osnovi imaju SIB proces, a kod kojih je najčešće modifikovan cilj. Naročito su inte-

obveznica s društvenim učinkom. Princip funkcionisanja modela je isti kao kod SIB modela: privatni investitori obezbjeđuju neophodna finansijska sredstva; ista koriste pružaoci usluga radi ostvarenja, u ovom slučaju, specifičnog razvojnog cilja, dok komisionar, ako i

samo ako se ostvare željeni ciljevi, vrši isplatu investitorima. Kao specifična karakteristika DIB modela navodi se to što u isplati investitora učestvuju eksterne (internacionalne) razvojne institucije, u saradnji s vladinim agencijama za razvoj.

S druge strane, obveznice s učinkom na zaštitu životne sredine “predstavljaju inovativni finansijski instrument koji koristi “Plati za uspjeh” (Pay-for-success) pristup, kako bi od privatnih investitora osigurao početni kapital za projekte zaštite životne sredine ili kao pilot program za novi pristup, čije se performanse smatraju neizvjesnim ili da se proširi rješenje koje je već testirano u pilot programu” (Quantified Ventures, 2018). U principu, EIB model u svojoj osnovnoj formi funkcionije na isti način kao i SIB model. Investitori plaćaju početne troškove za sprovođenje ekoloških rješenja. Na taj način su obezbijedjeni izvori finansiranja za rad pružaoca usluga, koji sprovodi „zelena“ rješenja. Nakon završetka radova i programa



Slika 1. Tok aktivnosti u SIB procesu

Sve češćom upotrebom obveznica s društvenim učinkom, usljed specifičnosti koje sa sobom nosi svaki privredni sistem jedne zemlje,

resantne obveznice s učinkom na razvoj (eng. development impact bonds - DIBs), kao i tzv. „zelene obveznice“, tj. obveznice s učinkom na zaštitu životne sredine (eng. environmental impact bonds - EIBs).

DIB model predstavlja relativno nov finansijski mehanizam, koji je namijenjen finansiranju razvojnih programa zemalja s niskim prihodima, a bazira se na modelu

² Klauzule o ranom prekidu postoje u nekim SIB ugovorima, a podrazumijevaju mogućnost investitora da izađe iz projekta prije njegovog završetka i tako smanji gubitke. Ove klauzule dozvoljavaju investitorima da, u slučaju da preliminarne evaluacije sugerišu da je projekat neefikasan, smanje svoje gubitke izlaskom iz posla, sprečavajući propast kompletne investicije i omogućavajući im da preusmjere sredstva ka efikasnijoj upotrebi.

secondary participants, which participation depends on the structure of a given SIB model.

Investors are the first of major stakeholders, being legal and natural persons that provide necessary financial resources for achieving social investment, counting the financial return. These resources, as a source of financing for achieving social objective are used by service providers, most frequently social companies or other non-profit organisations carrying out the intervention and are directly responsible for the success of the project. In case of positive result, the principal and associated interest is repaid to investors. In that regard, the government appear as a commission agent and it is responsible for the payment of financial return and most frequently responsible for determining the financial metrics in the model. Since the performance measurement is crucial for determining the successfulness of the SIB project, the evaluator is engaged for these purposes. As a rule, it is an independent organisation presented through specialised companies for evaluation activities that submit the report to the commission agent on whether and to what extent the desired objectives are met. Beneficiaries are at the end of SIB process and they represent socially disadvantaged group to which the support is directed, i.e. for whom the project was launched. Finally, all the relationships among these stakeholders are pervaded by a network of intermediaries, spanning

a broad range of diverse roles, such as: consultants, social investment fund managers, performance control experts, and various specific-purpose companies. These major participants are present in each SIB model, but depending on the structure of the model, multiple roles can be achieved by one institution, so the government can be both a commission agent and an evaluator, an individual company can be both an investor and an intermediary, an intermediary and the evaluator may be the same legal person, and the like.

In addition to the aforementioned main players of the SIB model, a number of secondary participants are involved in this mechanism. Secondary participants include a number of different organisations and institutions, such as: subordinated investors, i.e. second tier investors that are paid after initial investors, guarantors that most often represent financial institutions that provide guarantees on various bases, regarding SIB models, then donors, i.e. various philanthropic and charitable organisations that donate funds, technical assistance providers providing technical support to the project, legal advisers, who ensure that the project is carried out in accordance with the Law and other regulations, and finally a large number of researchers, who give their scientific contribution to the advancement of the SIB model, and thus indirectly to the achievement of social objectives. It is worth

mentioning that the participation itself, as well as the extent of the involvement of the secondary participants, depends on the structure of the SIB model itself.

“The financial return on these bonds is not guaranteed, but directly depends on the achieved social performance

Based on these participants, as well as their assigned functions and objectives, the flow of activities among participants can be clearly defined, i.e. the principle of functioning of the SIB model. When a particular problem occurs in the community, or a socially disadvantaged group that needs help is identified, the government is informed. The government is considering the problem, recognising the need to resolve it, labelling it as a social priority, but it lacks the resources to deal with the problem. The investors, i.e. different companies, institutional investors, and even individuals, who have previously been found by market research agents, are engaged at that point. They provide necessary financial resources and thus provide capital, which is the initial impulse to realize the project. This capital is further used by service providers, using it to finance their own needs, and/or ultimately, putting it into function to achieve the set objectives. These organisations are responsible for delivering services to the socially disadvantaged group, the beneficiaries of the project. The quality of the work performed by the service provider reflects on

¹ The financial metrics defines the criteria of successfulness (social performance to be achieved to pay nominal amount of capital and interest to the investors), prescribe the methods for measuring social impact and determine special payment conditions.

evaluacije, komisionar, bez obzira da li se radi o javnoj ustanovi ili nekoj privatnoj instituciji koja ima neposredne koristi od završetka projekta, isplaćuje investitorima

stejkholdera, već kao mehanizam, kojim će se, kroz povezivanje interesa svih učesnika u modelu, ostvariti dugoročni socijalni ciljevi, odnosno prevazići i najuporniji problemi u društvu. Iz tog razloga, zagovornici obveznica s društvenim učinkom poseban akcenat stavljaju na dugoročne ekonomske benefite koje ovaj model produkuje.

investitori, kao i u određenom procentu svi učesnici u projektu. Međutim, postoji bojazan da bi se vremenom ovi troškovi mogli prevaliti na stranu države, a time posredno i na njene građane. S druge strane, treba uzeti u obzir da je SIB model relativno nov u ekonomiji, te da će vremenom, kroz efikasniju implementaciju, doći do smanjenja ovih troškova.

Drugi problem, koji se praktično pokazao kao inherentan SIB modelu, tiče se finansijske metrike, koja je sastavni dio ovog modela. Naime, kako model pretpostavlja jednostavnu vezu između ostvarenog učinka i isplate investitora, to poziva na zabrinutost oko koruptivnih pritisaka. Naime, kritičari smatraju da SIB model ohrabruje mjerenje pogrešnih ishoda - to jest, kvantitativnih ishoda koji su lako mjerljivi, umjesto ishoda koje je teže identifikovati ili za koje je potreban određeni vremenski period da bi se manifestovali. Ova zabrinutost se poziva na Kempbelov zakon (Donald Campbell, 2018): "Što se više bilo koji kvantitativni socijalni indikator koristi za donošenje odluka u društvu, to će više biti predmet korupcionih pritisaka i više će doprinijeti distorziji i korumpiranju društvenih procesa koje bi trebao da prikaže". Ova činjenica svakako predstavlja rizik, koji iako nije specifičan samo za SIB model, svojstven je njemu s obzirom na to da ovaj model naglašava mjerljivost rezultata.

“U postupku uvođenja obveznica s društvenim učinkom, neophodno je istražiti spremnost investitora da se uključe u SIB projekte

novčani iznos predviđen ugovorom. Ovi modeli, dakle, funkcionišu na isti način kao i SIB model, a kreirani su sa ciljem da se benefiti koje sa sobom nosi ovaj model prenesu i na druge sfere jedne nacionalne ekonomije.

Efikasna realizacija SIB projekata nosi sa sobom dvije grupe ekonomskih koristi. Prva grupa se odnosi na kratkoročne koristi, koje uživaju stejkholderi modela, a oni podrazumijevaju da: investitori ostvaruju finansijski prinos; vlada efikasno rješava određeni socijalni problem; pružaoci usluga imaju slobodan pristup kapitalu, koji je neophodan za ostvarivanje njihove misije; beneficijari dobijaju prijeko potrebnu pomoć, dok su evaluator i posrednici motivisani određenom finansijskom naknadom. Međutim, obveznice s društvenim učinkom nisu zamišljene kao sredstvo kojim će se ostvariti kratkoročni interesi

Od njih, u konačnom, čitavo društvo ima koristi, a obuhvataju: dugoročne fiskalne uštede, preusmjeravanje kapitala u one sfere u kojima je najpotrebniji, oslobađanje značajnog protoka društvenih investicija i stvaranje daljih podsticaja za inovacije ali i unapređenje saradnje između vladinog, nevladinog i privatnog sektora. Uzimajući u obzir sve ove benefite, implementaciju SIB modela je često pratio preveliki entuzijazam, zbog čega su kritike dugo vremena zanemarivane.

Međutim, teorija, ali i praksa, ukazuju na niz negativnih aspekata koje ovaj model posjeduje ili koje može prouzrokovati. Naročito se ističu dvije kritike, koje prate SIB model od njegovog nastanka.

Prvo, to su visoki transakcioni troškovi, koje implementacija SIB modela, usljed velikog broja učesnika u modelu, neminovno nosi sa sobom. Ove troškove, za sada, pokrivaju

“Razmatrajući mogućnost uvođenja DIB modela u Crnoj Gori, može se zaključiti da Crna Gora ima potrebu za alternativnim načinima finansiranja socijalnih problema

MOGUĆNOST UVOĐENJA OBVEZNICA S DRUŠTVENIM UČINKOM U CRNOJ GORI

Do početka 2019. godine preko 110 obveznica s društvenim učinkom

the results achieved, so it directly determines the success of the project. Independent evaluator further reviews the achieved results and reaches a decision on the successfulness of the project, gives its opinion and reports to the government. Based on the evaluator's report, the government or the commission agent makes a decision on the payment of funds to the investors. The commission agent previously determines the performance criteria as well as the specific terms of the contract, such as: the project life, bond maturity, investor pay-out deadline, early termination clause, and other special conditions. If the criteria established i.e. if the desired social impacts are met, the commission agent decides to pay the nominal amount of capital and related interest to investors.

“The quality of the work performed by the service provider reflects on the results achieved, so it directly determines the success of the project”

the emergence of large number of models underlying the SIB process, and the objective in these models needs to be modified as well. The development impact bonds (DIBs) are particularly interested, as well as so-called "green bonds", i.e. environmental impact bonds (EIBs). The DIB model is a relatively new financial mechanism designed to fund low-income countries' development programmes, based on a social

if and only if the desired objectives are met, make payments to investors. A specific feature of the DIB model is that external (international) development institutions participate in the payment of investors, in cooperation with government development agencies.

On the other hand, environmental impact bonds are an innovative financial instrument that uses the Pay-for-Success approach to provide start-up capital from private investors for environmental projects, or as a pilot programme for a new approach whose performances are considered uncertain, or to extend a solution already tested in a pilot programme (Quantified Ventures, 2018). In principle, the EIB model functions in the same way as the SIB model. The investors pay the initial costs to implement eco-friendly solutions. In this way, the sources of financing for the work of the service provider, which implements “green” solutions, are provided. After the completion of the work and the evaluation programme, the commission agent, whether it is a public institution or a private institution that directly benefits from the completion of the project, pays the investors the

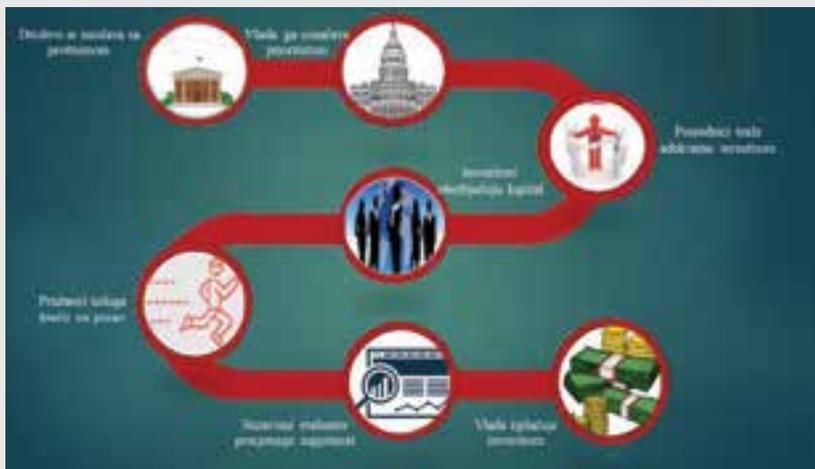


Illustration 1 - Activity flow in the SIB process

The increasing use of social impact bonds, due to the specificities of economic systems of each country, as well as the knowledge of the possibility of widespread use of social impact bonds, modified the SIB model. This resulted in

impact bond model. The principle of the functioning of this model is the same as that of the SIB model: private investors provide the necessary financial resources; they are used by the service providers to achieve, in this case, a specific development goal, while the commission agent,

“The increasing use of social impact bonds modified the SIB model”

amount of money stipulated in the contract. These models, therefore, function in the same way as the SIB model, and were created with

2 Early termination clause can be found in some of the SIB contracts and they imply the possibility of investors to exit the project before its expiry and reduce losses. These clauses allow investors to reduce their losses by exiting the contract in case that preliminary evaluations suggest that the project is inefficient, thereby preventing the failure of entire investment and enabling them to redirect funds to more efficient usage.

ŠTEDI...

*...jer kod nas
štednja vrijedi...,*

...u dolarima i više...

2.0%

2.4%

3.0%

1.
godina

2.
godine

3.
godine



the aim of transferring the benefits of this model to other spheres of a national economy.

The effective implementation of the SIB projects brings two groups of economic benefits. The first group refers to the short-term benefits enjoyed by stakeholders of the model, which imply that: the investors make a financial return; the government effectively addresses a particular social problem; the service providers have free access to capital, which is necessary for the accomplishment of their mission; the beneficiaries receive much needed assistance, while the evaluator and the intermediaries are motivated by some financial compensation. However, social impact bonds are not conceived as a means of realizing the short-term interests of stakeholders, but as a mechanism that will, through linking the interests of all participants in the model, achieve

and creating further incentives for innovation, and enhancing cooperation between government, non-government and the private sector. Considering all these benefits, the

“In the process of introducing social impact bonds, it is necessary to investigate the willingness of the investors to engage in SIB projects

implementation of the SIB model has often been accompanied by too much enthusiasm, which has been neglected for a long time by critics.

However, both theory and practice point to a number of negative aspects that this model possesses or can cause. In particular, two criticisms stand out, which have followed the SIB model since its inception.

It should be borne in mind that the SIB model is relatively new in the economy, and that these costs will be reduced over time through more efficient implementation.

The second problem, which has practically proven to be inherent in the SIB model, refers to the financial metric, which is an integral part of this model. Specifically, since

the model assumes a simple link between the performance achieved and the investor payment, this raises concerns about corruption pressures. Specifically, critics believe that the SIB model encourages the measurement of wrong outcomes - that is, quantitative outcomes that are easily measurable, rather than outcomes that are harder to identify or that take a certain amount of time to emerge. This concern refers to Campbell's Law (Donald Campbell, 2018): “The more any quantitative social indicator is used for social decision-making, the more subject it will be to corruption pressures and the more apt it will be to distort and corrupt the social processes it is intended to monitor”. This fact certainly presents a risk, which, while not specific to the SIB model, is inherent in it, since this model emphasizes the measurability of results.

“Considering the possibility of introducing the DIB model in Montenegro, it can be concluded that Montenegro needs alternative ways for financing social problems

long-term social objectives, and/or to overcome the most persistent problems in society. For this reason, the advocates of social impact bonds place particular emphasis on the long-term economic benefits this model produces. Ultimately, the entire society benefits from them, and these benefits: long-term fiscal savings, diverting capital to those areas where it is most needed, freeing up significant flow of social investment

First, these are high transaction costs, which is inevitably carried by the implementation of the SIB model, due to the large number its participants. For the time being, these costs are covered by investors, as well as, by a certain percentage, all participants in the project. However, there is a concern that over time these costs could be passed on to the government, and thus indirectly, to its citizens. On the other hand,

POSSIBILITY OF INTRODUCING SOCIAL IMPACT BONDS IN MONTENEGRO

By early 2019, over 110 social impact bonds were issued in 27 countries. Most of these bonds were issued in high-income countries, but some were also issued in developing

je emitovano u 27 zemalja svijeta. Većina ovih obveznica emitovana je u zemljama s visokim nivoom dohotka, ali neke od njih su emitovane i u zemljama u razvoju (Kamerun, Kolumbija, Peru, Indija, Južnoafrička Republika...), što daje za pravo da se analizira i mogućnost uvođenja SIB modela i u Crnoj Gori. Kao osnovni segment, čak i preduslov, za realizaciju SIB projekta u nekoj zemlji u razvoju navodi se spremnost platioca, odnosno vlade, da se uključi u pregovore oko uvođenja obveznica s društvenim učinkom.

Ova spremnost se dovodi u vezu s potrebom vlade, u ovom slučaju Vlade Crne Gore, za alternativnim izvorima finansiranja. Naime, velika finansijska kriza 2008. godine nije zaobišla ni našu zemlju, izazivajući pored kontrakcije ekonomskog rasta i drugih ekonomskih posljedica i deficit u javnim finansijama. U Nacionalnoj strategiji održivog razvoja (NSOR 2030), kao jedan od ključnih problema navodi se nedovoljan nivo državnih ulaganja u ključnim segmentima održivog razvoja: zdravstvo, obrazovanje, socijalna politika, zaštita životne sredine...

Upravo iz navedenih razloga, Crnoj Gori su potrebni alternativni načini finansiranja održivog razvoja, koji će se oslanjati na privatni sektor kao alternativni izvor kapitala za državne projekte. Jedan od njih jesu svakako obveznice s društvenim učinkom, kao oblik privatno-javnog partnerstva, što je i prepoznato od strane Vlade i navedeno kao jedan od ključnih

izvora finansiranja održivog razvoja u NSOR 2030. Dalje, jedan od ključnih izazova s kojima se suočava SIB model u zemljama u razvoju jeste nedovoljno razvijena finansijska metrika, odnosno nepostojanje jasnih i mjerljivih indikatora za mjerenje učinaka obveznica s društvenim učinkom. Po ovom pitanju, iako se u Crnoj Gori mora dosta raditi na kvalitetu i pouzdanosti podataka, statistički poduhvat mjerenja performansi SIB-ova će biti lakši, usljed relativno malog područja istraživanja, kao i mogućnosti učenja na iskustvima zemalja koje su već koristile SIB model.

U postupku uvođenja obveznica s društvenim učinkom, neophodno je istražiti spremnost investitora da se uključe u SIB projekte. Uzimajući u obzir da je SIB model relativno nov, kao i činjenicu da obveznice s društvenim učinkom ne garantuju finansijski prinos, investitori često mogu biti skeptični povodom ulaganja u SIB projekte. Kako je kapital investitora neophodan za pokretanje projekta, to vlada kao inicijator

projekta mora uložiti dodatne napore da identifikuje potencijalne investitore i predstavi im sve benefite koje realizacija projekta ima, kako za investitore, tako i za cjelokupno društvo. Konačno, za implementaciju SIB projekta u Crnoj Gori, potrebno je identifikovati pružaoce usluga sa zadovoljavajućim nivoom znanja i iskustva. Kako javne socijalne ustanove, kao glavni pružaoци socijalnih usluga, u Crnoj Gori nemaju dovoljan kapacitet za pružanje svih socijalnih usluga, to je potrebno angažovanje nevladinog (NVO) sektora, a upravo saradnja između vlade i NVO sektora postala je sastavni dio političkih kriterijuma za punopravno članstvo u Evropskoj uniji za zemlje Zapadnog Balkana, zbog čega je i 2009. godine donijeta „Strategija saradnje Vlade Crne Gore i nevladinih organizacija“. Jedan broj NVO organizacija je već postao usko specijalizovan za pružanje usluga u socijalnoj sferi, pa se one mogu angažovati u eventualnim poduhvatima u vezi s obveznicama s društvenim učinkom.

ZAKLJUČAK

Obveznice s društvenim učinkom predstavljaju relativno nov fenomen u ekonomskoj teoriji i praksi, a posljedica su potrebe za pronalaskom novih načina finansiranja postojećih problema u društvu. Model obveznica s društvenim učinkom (SIB model), u dosadašnjem periodu, pokazao se kao uspješan model za prevazilaženje socijalnih problema i ostvarivanja dugoročnih ciljeva socijalne politike. Primjetno je da u posljednje vrijeme raste broj SIB pojkata u zemljama u razvoju, kroz modifikovani SIB model – model obveznica s učinkom na razvoj (DIB model). Razmatrajući mogućnost uvođenja DIB modela u Crnoj Gori, može se zaključiti da Crna Gora ima potrebu za alternativnim načinima finansiranja socijalnih problema, što je i prepoznato u strateškim dokumentima ekonomske politike. Kako implementacija SIB modela u zemljama u razvoju nailazi na niz izazova, to su potrebni dodatni napori svih učesnika da bi se ti izazovi prevazišli. Uostalom, društveni učinak podrazumijeva doprinos svih aktera društvene zajednice, a SIB pruža finansijsku platformu za to.

countries (Cameroon, Colombia, Peru, India, South Africa ...), which gives the right to analyse the possibility of introducing SIB models also in Montenegro. The willingness of the payer and/or the government to engage in negotiations on the introduction with social impact bonds is mentioned as a basic segment, even a prerequisite, for the implementation of a SIB project in a developing country.

This willingness is connected with the requirement of the government, in this case the Government of Montenegro, for alternative sources of financing. Namely, the 2008 global financial crisis did not bypass our country, causing a deficit in public finances in addition to the contraction of economic growth and other economic consequences. The National Strategy for Sustainable Development (NSOR 2030) identifies as one of the key issues the insufficient levels of government investment in key segments of sustainable development: health, education, social policy, environmental protection.

Therefore, Montenegro needs alternative ways of financing the sustainable development, which will rely on the private sector as an alternative source of capital for government projects. Social impact bonds are certainly one of them, as a form of private-public partnership, which has been recognised by the Government and listed as one of the key sources of financing for sustainable development in the NSOR 2030. Furthermore, one of the key challenges the SIB model

is facing in developing countries is an underdeveloped financial metric, that is, lack of clear and measurable indicators for measuring the performance of social impact bonds. Although much work needs to be done on the quality and reliability of data in Montenegro, the statistical undertaking of measuring the performance of SIBs will be easier, due to the relatively small area of research, as well as the opportunity to learn from the experiences of countries that have already used the SIB model.

In the process of introducing social impact bonds, it is necessary to investigate the willingness of the investors to engage in SIB projects. Considering that the SIB model is relatively new, as well as the fact that social impact bonds do not guarantee a financial return, the investors can often be sceptical about investing in SIB projects. As the investor capital is necessary to launch a project, the government, as the initiator of the project, must make additional efforts to identify potential investors and

present to them all the benefits that the realisation of the project has, both for investors and the entire society. Finally, it is necessary to identify service providers with a satisfactory level of knowledge and experience for the implementation of the SIB project in Montenegro. Since public social institutions, as the main providers of social services, do not have sufficient capacity in Montenegro to provide all social services, the involvement of the non-government (NGO) sector is required, and it is precisely the cooperation between the government and the NGO sector that has become an integral part of the political criteria for full membership in the European Union for the Western Balkans countries. Therefore, the Strategy of cooperation between the Government of Montenegro and non-government organisations was adopted in 2009. A number of NGOs have already become narrowly specialized in providing services in the social sphere, so they can engage in potential ventures with social impact bonds.

CONCLUSION

Social impact bonds represent a relatively new phenomenon in economic theory and practice, and are the consequence of the need to find new ways of financing of the existing problems in the society. The social impact bond model (SIB model) has proven to be a successful model so far for overcoming social problems and achieving long-term objectives of social policy. There is a recent increase in the number of SIB projects in developing countries through a modified SIB model - the development impact bond (DIB model). Considering the possibility of introducing the DIB model in Montenegro, it can be concluded that Montenegro needs alternative ways for financing social problems, which is recognized in the strategic documents of economic policy. Since the implementation of the SIB model in developing countries faces a number of challenges, further efforts by all actors are needed to overcome these challenges. After all, social impact implies the contribution of all stakeholders in the community, and the SIB provides a financial platform for this.



Miodrag Kirsanov
Centralna banka
Crne Gore

EMISIJE NOVČANICA NARODNE BANKE JUGOSLAVIJE IZ 1970, 1974, 1978 I 1981 GODINE

Nakon relativno uspjele denominacija i stvaranja novog dinara, izmjenjen je dizajn aversa svih apena po uzoru na apoen od 100 dinara iz 1965. Narodna banka Jugoslavije zaokružila je apoensku strukturu i pokušala sačuvati kurs nacionalne valute. U tom pravcu 1971. „napuštena je fiksna cena zlata izražena u dolarima, paritet dinara i dalje se, sve do 1973. godine formalno izražavao u masi zlata, ali ne više i u dolarima na osnovu fiksne cene zlata, već u dolarima na osnovu tržišne cene zlata“. Sljedeći korak napravljen je 1973. uvođenjem fluktuirajućih kurseva, pa se vrijednost dinara više nije utvrđivala prema zlatu već prema jednoj ili više konvertibilnih valuta. Zbog ovakve politike devalvacija dinara se vršila skoro svakog dana.

Štamparija u Topčideru je radila prekovremeno da bi udovoljila stalnim rastućim zahtjevima narodnih banaka republika i pokrajina.

Zahvaljujuću ustavnim amandmanima iz 1971. i usvajanjem Ustava iz 1974. ustanovljena je Narodna banka Jugoslavije i narodne banke republika i autonomnih pokrajina. U prvim ustavnim promjenama iz 1971. bilo je definisano da ja Narodna banka Jugoslavije emisiona ali je u Ustavu iz 1974. ta odrednica izostala. Ona je praktično od 1972. prestala biti centralna banka i postala je sistem narodnih banaka. Da bi sistem funkcionisao u Savjetu NBJ pristupalo se donošenju odluka po principu jednoglasnosti u cilju izbjegavanja nesuglasica i sukoba različitih ekonomskih interesa republika.

Na nerealne zahtjeve narodnih banaka republika i poslovnih banaka za novcem iz

primarne emisije Narodna banka odgovarala je štampanjem novih količina novca. Preko nje su se prelivala novčana sredstva u granskom i regionalnom pogledu, na putu dezintegracije i kolapsa društvenog uređenja.

Količina novca u opticaju nastavila je da raste kako bi se i dalje zadovoljavale potrebe republika i autonomnih pokrajina i njihovih privreda za jeftinim novcem.

Na kraju posmatranog perioda (1981.) u opticaju je bilo 148,9 milijardi „novih dinara“.

Nove novčanice, 15 različitih apoen, serija iz 1970 do i sa i 1981. su štampane na istim mašinama kao i prethodne, tehnikom zbirne duboke štampe, koja je tada omogućavala izuzetno visok stepen zaštite od falsifikovanja. Prilikom izrade novčanica korišten je papir sa fluorescentnim vlaknima i nitima koji je omogućavao maksimalnu zaštitu od pojave falsifikata.

500 DINARA SA DATUMOM 1. AVGUST 1970.



Izrađena su dva tipa ove novčanice koja se razlikuju po vrsti papira i numeraciji.

Dimenzije: 155x74 mm,

Boja: Tamnomaslinasta i zelena;

Avers: – lijevo spomenik Nikoli Tesli Frane Kršinića, crtež Bojane Spremo, u pozadini spiralna zavojnica Teslinog transformatora; desno od nje tekst u tri reda, trojezično,

ISSUE OF BANKNOTES OF THE NATIONAL BANK OF YUGOSLAVIA FROM 1970, 1974, 1978 AND 1981

Miodrag Kirsanov
Central Bank of Montenegro

After relatively successful denomination and the creation of new dinar, the design of the obverse of all denominations has been changed reflecting the denomination of 100 dinars from 1965. The National Bank of Yugoslavia completed the denomination structure and tried to preserve the national currency exchange rate. In this regard, in 1971, "the fixed price of gold denominated in dollars was abandoned, and until 1973, the dinar parity was formally expressed in the mass of gold, but no longer in dollars based on the fixed price of gold, but in dollars based on the market price of gold". In 1973, floating exchange rates were introduced and the value of dinar currency was no longer determined by gold, but by one or more convertible currencies. Due to this policy, the dinar devaluated almost on daily basis.

The Topčider printing press has worked overtime to meet the ever-increasing demands of the national banks of the republics and provinces.

Thanks to the 1971 constitutional amendments and the adoption of the 1974 Constitution, the National Bank of Yugoslavia and the National Bank of the Republics and Autonomous Provinces were established. The first constitutional amendments of 1971 prescribed that the National Bank of Yugoslavia was an issuing bank, but the 1974 Constitution deleted this provision. In 1972, the National Bank of Yugoslavia ceased to be a central bank, and became a system of national banks. The system functioned by making unanimous decisions NBY Council in order to avoid disagreements and conflicts between different economic interests of the republics.

The National Bank responded to the unrealistic demand of the national banks of the republics and commercial banks for money from the primary issue by printing new quantities of money. Funds were flowing through it in branch and regional terms, on the

path of disintegration and the collapse of social order.

The quantity of money continued to grow to meet the demands of the republics and autonomous provinces and their economies for cheap money.

At the end of the observed period (1981), 148,9 billion of new dinars were in circulation.

New banknotes in 15 different denominations in the series from 1970 until 1981 were printed on the same machines as the previous denominations, using the technique of intaglio printing that enabled extremely high level of protection against counterfeiting. The paper with fluorescent threads was used for the printing of banknotes that enabled maximum protection against counterfeiting.

500-DINAR BANKNOTE, DATE OF ISSUE 1 AUGUST 1970



Two types of this banknote were printed which differed by type of paper and numeration.

Dimension: 155x74 mm,

Colour: Dark olive and green;

Obverse: – on the left: the monument of Nikola Tesla made by Frane Kršinić, a drawing of Colourne Spremo, in the back: a helical coil of Tesla's transformer; on the right a text written in three rows in three languages, In Cyrillic and Latin, from top to bottom: NARODNA BANKA JUGOSLAVIJE /letters/numerical/letters value

ćirilicom i latinicom, od vrha na dolje: NARODNA BANKA JUGOSLAVJE /slovna/brojčana/slovna vrijednost apoena/VICEGUVERNER/potpis: Branislav Čolanović; Beograd/1 AVGUST/1970; GUVERNER/potpis: Ivo Perišin /Serijski broj, numeracija: tip a, crvena, dva slova, 6 cifara; tip b, crvena, dva slova, 7 cifara/ZAVOD ZA IZRADUNOVČANICA- BEOGRAD;

Revers: isti kao kod prethodnik apoena;

Autori reversa: M. Petrović – FEC i V. Cvetković – SC;

Papir: tip a, bijeli sa crvenim i plavim vlaknima, prve serije bez flourescencije i sa flourescencijom kasnije serije i tip b, bijeli sa crvenim i plavim flouroscentnim vlaknima;

Izdata: na osnovu propisa objavljenih u Sl. listu SFRJ, 32/70; U opticaju: na osnovu propisa objavljenih u Sl. listu SFRJ, 28/71 od 1.8.1971. do 30.6.1990;

Povučena: na osnovu propisa objavljenih u Sl. listu SFRJ, 84/89;

Naknadno mijenjana: -;

Tiraž: 122.502.000;

Štampa: Zavod za izradu novčanica - Beograd.

Postiji falsifikat ove novčanice čija je karakteristika greška na reversu novčanice. U unutrašnjem krugu, gdje su ćirilicom i latinicom odštampani nazivi republika, stoji CRNA SORA umjesto CRNA GORA.



20 DINARA SA DATUMOM 19. AVGUST 1974.

Dimenzije: 139x66 mm,

Boja: Ljubičasta;

Avers: – lijevo: crtež broda autora Nusreta Hrvanovića, desno od od njega tekst u tri reda, trojezično, ćirilicom i latinicom, od vrha na dolje: NARODNA BANKA JUGOSLAVJE /slovna/brojčana/slovna vrijednost apoena/VICEGUVERNER/potpis: Joško Štrukelj; Beograd/19 DECEMBAR/1974; GUVERNER/ potpis: Branislav Čolanović /Serijski broj, numeracija: tip a, crvena, fluorescentna, dva slova, 6 cifara; tip b, crvena, fluorescentna, dva slova, 7 cifara/ZAVOD ZA IZRADU NOVČANICA - BEOGRAD;

Revers: Isti kao kod prethodnog apoena

Papir: bijeli sa crvenim i plavim flouroscentnim vlaknima i flouroscentnom niti

Izdata: na osnovu propisa objavljenih u Sl. listu SFRJ 66/74; U opticaju: na osnovu propisa objavljenih u Sl. listu SFRJ 55/75 od 28.11.1975. do 31.2.1989.;

Povučena: na osnovu propisa objavljenih u Sl. listu SFRJ 50/89, od 15.9. do 31.12.1989;

Naknadno mijenjana: - ;

Tiraž: 133.800.000 komada;

Štampa: Zavod za izradu novčanica - Beograd.



1.000 DINARA SA DATUMOM 19. DECEMBAR 1974.

Dimenzije: 163x78 mm,

Boja: sivkasto plava;

Avers: lijevo: seljanka, desno od od nje tekst u tri reda, trojezično, ćirilicom i latinicom, od vrha na dolje: NARODNA BANKA JUGOSLAVJE /slovna/brojčana/slovna vrijednost apoena/VICEGUVERNER/potpis: Joško Štrukelj; Beograd/19 DECEMBAR/1974; GUVERNER/ potpis: Branislav Čolanović /Serijski broj, numeracija: crvena, fluorescentna, dva slova, 7 cifara/ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;

Revers: Isti kao kod prethodnih apoena;

Autori: avers - A. Milenković FEC, revers - M. Petrović – FEC i D. Andrić – SC;

Papir: bijeli sa crvenim i plavim vlaknima i flourescentnom niti;

Izdata: na osnovu propisa objavljenih u Sl. Listu SFRJ 71/73, 1/75 i 20/76;

U opticaju: na osnovu propisa objavljenih u Sl. Listu SFRJ 55/75 od 28.11.1975. do 30.6.1990;

Povučena: na osnovu propisa objavljenih u Sl. Listu SFRJ 83/89, 3.1. do 30.6. 1990;

Naknadna zamjena: 30.9.1990.

Tiraž: 122.502.000 komada;

Štampa: Zavod za izradu novčanica - Beograd.

of banknote/VICEGUVERNER/signed by: Branislav Čolanović; Beograd/1 AVGUST/1970; GUVERNER/ signed by: Ivo Perišin /Serial number: type “a”, red, two letters, 6 digits; tip b, red, two letters, 7 digits/ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;

Reverse: the same as in the previous denomination;
Authors of the reverse: M. Petrović – FEC and V. Cvetković – SC;
Paper: type “a”, white with red and blue threads, first series without fluorescent threads and subsequent series with fluorescent threads, and type “b”, white with red and blue fluorescent threads;

Issued: pursuant to the regulations published in OGSFRY, 32/70;

In circulation: pursuant to the regulations published in OGSFRY, 28/71 from 1.8.1971 to 30.6.1990;

Withdrawn: pursuant to the regulations published in OGSFRY, 84/89;

Subsequently changed: -;

Circulation: 122.502.000;

Print: The Institute for Manufacturing Banknotes and Coins – Belgrade.

There is a counterfeit of this banknote characterized by an error on the reverse of the banknote. In the inner circle, where names of the republics are printed, it is printed CRNA SORA instead of CRNA GORA.



20-DINAR BANKNOTE, DATE OF ISSUE 19 AUGUST 1974

Dimension: 139x66 mm, **Colour:** Purple;

Obverse: – on the left: a drawing of the ship made by Nusret Hrvanović, to the right a text written in three rows in three languages, In Cyrillic and Latin, from top to bottom: NARODNA BANKA JUGOSLAVIJE /letters/ numerical/letters value of banknote/VICEGUVERNER/ signed by: Joško Štrukelj; Beograd/19 DECEMBAR/1974; GUVERNER/ signed by: Branislav Čolanović /Serial number: type “a”, red, two letters, 6 digits; tip b, red, two letters, 7 digits/ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;

Reverse: the same as in the previous denomination

Paper: white with red and blue threads and fluorescent threads

Issued: pursuant to the regulations published in OGSFRY 66/74;

In circulation: pursuant to the regulations published in OGSFRY 55/75 from 28.11.1975 to 31.2.1989;

Withdrawn: pursuant to the regulations published in OGSFRY 50/89, from 15.9. to 31.12.1989;

Subsequently changed: -;

Circulation: 133.800.000;

Print: The Institute for Manufacturing Banknotes and Coins – Belgrade.



1.000-DINAR BANKNOTE, DATE OF ISSUE 19 DEC.1974

Dimension: 163x78 mm, **Colour:** Greyish blue;

Obverse: on the left: a farm girl, to the right a text written in three rows in three languages, In Cyrillic and Latin, from top to bottom: NARODNA BANKA JUGOSLAVIJE /letters/ numerical/letters value of banknote/VICEGUVERNER/ signed by: Joško Štrukelj; Beograd/19 DECEMBAR/1974; GUVERNER/ signed by: Branislav Čolanović /Serial number, numeration: two letters, 7 digits/ZAVOD ZA IZRADU NOVČANICA- BEOGRAD

Reverse: The same as in the previous denomination;

Authors: Obverse - A. Milenković FEC, reverse - M. Petrović – FEC and D. Andrić – SC;

Paper: white with red and blue threads and fluorescent threads;

Issued: pursuant to the regulations published in OGSFRY 71/73, 1/75 and 20/76;

In circulation: pursuant to the regulations published in OGSFRY 55/75 from 28.11.1975 to 30.6.1990;

Withdrawn: pursuant to the regulations published in OGSFRY 83/89, 3.1 to 30.6. 1990;

Subsequent replacement: 30.9.1990.

Circulation: 122.502.000;

Print: The Institute for Manufacturing Banknotes and Coins – Belgrade.



1000 DINARA SA DATUMOM 12. AVGUST 1978.

Ovo je isto likovno rješenje kao apoena sa datumom 19.12.1974., a razlike su: novi faksimil ifunkcijazamjenika guvernera koja je na ovom napisana 4 puta na jezicima naroda SFRJ i rasporeda mjesta emitovanja i datuma izrade.

Dimenzije: 163x78 mm,

Boja: sivkasto plava;

Avers: lijevo: seljanka, desno od nje tekst u tri reda, trojezično, ćirilicom i latinicom, od vrha na dolje: NARODNA BANKA JUGOSLAVJE /slovna/brojčana/slovna vrijednost apoena/ZAMJENIK GUVERNERA/potpis: Ilija Marjanović; Beograd/12AVGUST/1978; GUVERNER/potpis: Ksente Bogoev /Serijski broj, numeracija: crvena, fluorescentna, dva slova, 7 cifara/ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;

Revers: Isti kao kod prethodnih apoena;

Papir: bijeli sa crvenim i plavim vlaknima i fluorescen-tnom niti;

Izdata: na osnovu propisa objavljenih u Sl. Listu SFRJ 44/78;

U opticaju: na osnovu propisa objavljenih u Sl. Listu SFRJ 55/75 od 15.1.1979. do 30.6.1990;

Povučena: na osnovu propisa objavljenih u Sl. Listu SFRJ 83/89, 3.1. do 30.6. 1990;

Naknadna zamjena: 30.9.1990.

Tiraž: 172.300.000 komada;

Štampa: Zavod za izradu novčanica - Beograd.



500 DINARA SA DATUMOM 12. AVGUST 1978.

Dimenzije: 155x74 mm,

Boja: tamnomaslinasta i zelena;

Avers: lijevo spomenik Nikoli Tesli Frane Kršinića, crtež Bojane Spremo, u pozadini spiralna zavojnica Teslinog transformatora; desno od nje tekst u tri reda, trojezično, ćirilicom i latinicom, od vrha na dolje: NARODNA BANKA JUGOSLAVJE /slovna/brojčana/slovna vrijednost apoena/ZAMJENIK GUVERNERA/potpis: Ilija Marjanović; Beograd/12 AVGUST/1978; GUVERNER/potpis: Ksente Bogoev /Serijski broj, numeracija: crvena, fluorescentna, dva slova, 7 cifara/ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;

Revers: Isti kao kod prethodnih apoena;

Autori:avers – Bojana Spremo, revers - M.Petrović – FEC i T. Krnjajić – SC.

Papir: bijeli sa crvenim i plavim vlaknima i fluorescen-tnom niti;

Izdata: na osnovu propisa SFRJ 44/78;

U opticaju: na osnovu propisa objavljenih u Sl. listuSFRJ 69/78 od 3.1. 1978. do 30.6.1990;

Povučena: na osnovu propisa objavljenih u Sl. listuSFRJ 84/89, 3.1. do 30.6.1990;

Naknadna zamjena:- .

Tiraž: 152.880,000 komada;

Štampa: Zavod za izradu novčanica - Beograd.

100 DINARA SA DATUMOM 12. AVGUST 1978.



Dimenzije: 147x70 mm,

Boja:crvena;

Avers: Spomenik miru vajara Antuna Augustinčića koji se nalazi ispred zgrade Ujedinjenih nacija u SAD; desno od njega tekst u tri reda, trojezično, ćirilicom i latinicom, od vrha na dolje: NARODNA BANKA JUGOSLAVJE /slovna/brojčana/slovna vrijednost apoena/ZAMJENIK GUVERNERA/potpis: Ilija Marjanović; Beograd/12 AVGUST/1978; GUVERNER/ potpis: Ksente Bogoev /Serijski broj, numeracija: crvena, fluorescentna, dva slova, 7 cifara/



1000-DINAR BANKNOTE, DATE OF ISSUE 12 AUGUST 1978

It contains the same fine solution as the banknote dated 19.12.1974. The differences are: names of the new Governor and deputy Governor written 4 times in the languages of people of SFRY and the distribution of the place of issue and date of printing.

Dimension: 163x78 mm, **Colour:** Greyish blue;
Obverse: on the left: a farm girl, to the right a text written in three rows in three languages, In Cyrillic and Latin, from top to bottom: NARODNA BANKA JUGOSLAVIJE /letters/numerical/letters value of banknote/ ZAMJENIK GUVERNERA /signed by: Ilija Marjanović; Beograd/12 AVGUST/1978; GUVERNER/ signed by: Ksente Bogoev /Serial number, numeration: red, fluorescent threads, two letters, 7 digits/ZAVOD ZA IZRADU NOVČANICA- BEOGRAD
Reverse: The same as in the previous denomination;
Paper: white with red and blue threads and fluorescent threads;
Issued: pursuant to the regulations published in OGSFRY 44/78;
In circulation: pursuant to the regulations published in OGSFRY 55/75 from 15.1.1979 to 30.6.1990;
Withdrawn: pursuant to the regulations published in OGSFRY 83/89, 3.1 to 30.6. 1990;
 Subsequent replacement: 30.9.1990.
Circulation: 172.300.000;
Print: The Institute for Manufacturing Banknotes and Coins – Belgrade.

100-DINAR BANKNOTE, DATE OF ISSUE 12 AUGUST 1978



500-DINARS, DATE OF ISSUE 12 AUGUST 1978

Dimension: 155x74 mm, **Colour:** dark olive and green;
Obverse: on the left: the monument of Nikola Tesla made by Frane Kršinić, a drawing of Colourne Spremo, in the back: a helical coil of Tesla's transformer; on the right a text written in three rows in three languages, In Cyrillic and Latin, from top to bottom: NARODNA BANKA JUGOSLAVIJE /letters/numerical/letters value of banknote/ ZAMJENIK GUVERNERA /signed by: Ilija Marjanović; Beograd/12 AVGUST/1978; GUVERNER/ signed by: Ksente Bogoev / Serial number, numeration: red, fluorescent threads, two letters, 7 digits /ZAVOD ZA IZRADU NOVČANICA- BEOGRAD
Reverse: The same as in the previous denomination;
 Authors: Obverse – Colourna Spremo, reverse - M.Petrović – FEC and T. Krnjajić – SC.
Paper: white with red and blue threads and fluorescent threads;
Issued: pursuant to the regulations of SFRY 44/78;
In circulation: pursuant to the regulations published in OGSFRY 69/78 from 3.1. 1978 to 30.6.1990;
Withdrawn: pursuant to the regulations published in OGSFRY 84/89, 3.1 to 30.6.1990;
 Subsequent replacement: - .
Circulation: 152.880,000;
Print: The Institute for Manufacturing Banknotes and Coins – Belgrade.

Dimension: 147x70 mm,
Colour: Red;
Obverse: Peace monument made by a sculptor Antun Augustinčić, which stands in front of the United Nations in the USA; on the right a text written in three rows in three languages, In Cyrillic and Latin, from top to bottom: NARODNA BANKA JUGOSLAVIJE /letters/numerical/ letters value of banknote/ ZAMJENIK GUVERNERA / signed by: Ilija Marjanović; Beograd/12 AVGUST/1978; GUVERNER/ signed by: Ksente Bogoev / Serial number,

ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;
Revers: Isti kao kod prethodnih apoena;
Autori: M.Petrović – FEC i T. Krnjajić – SC.
Papir: bijeli sa fluorescentnim crvenim i plavim vlaknima i zaštitnom niti;
Izdata: na osnovu propisa SFRJ 44/78;
 U opticaju: na osnovu propisa objavljenih u Sl. listu SFRJ

44/78 od 15.9.1979. do 30.6.1990;
Povučena: na osnovu propisa objavljenih u Sl. listu SFRJ 84/89, 3.1. do 30.6. 1990;
 Zakonsko sredstvo plaćanja: do 1.1.1990.
Naknadna zamjena:- .
Tiraž:290.540.000 komada;
Štampa: Zavod za izradu novčanica - Beograd.

50 DINARA SA DATUMOM 12. AVGUST 1978.



Dimenzije: 139x66 mm,
Boja: Zelena;
Avers: lijevo dio reljefa Ivana Meštrovića Kosovka devojka; desno od njega tekst u tri reda, trojezično, ćirilicom i latinicom, od vrha na dolje: NARODNA BANKA JUGOSLAVIJE /slovna/brojčana/slovna vrijednost apoena/ZAMJENIK GUVERNERA/ potpis: Ilija Marjanović; Beograd/12 AVGUST/1978; GUVERNER/ potpis:Ksente Bogoev /Serijski broj, numeracija: crvena, fluorescentna, dva slova, 7 cifara/ ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;
Revers: Isti kao kod prethodnih apoena;
Autori: M.Petrović – FEC I T. Krnjajić – SC.
Papir: bijeli sa fluorescentnim crvenim i plavim vlaknima i zaštitnom niti;
Izdata: na osnovu propisa SFRJ 44/78;
 U opticaju: na osnovu propisa objavljenih u Sl. listu SFRJ 9/80 od 10.3.1980. do 31.12.1989;
Povučena: na osnovu propisa objavljenih u Sl. listu SFRJ 50/89, 15.9. do 31.12. 1989;
 Zakonsko sredstvo plaćanja: do 31.12.1989.
Naknadna zamjena:31.3.1990.
Tiraž:75.180.000 komada;
Štampa: Zavod za izradu novčanica - Beograd

20 DINARA SA DATUMOM 12. AVGUST 1978.



Dimenzije: 139x66 mm,
Boja: Ljubičasta;
Avers: – lijevo: crtež broda autora Nusreta Hrvanovića, desno od od njega tekst u tri reda, trojezično, ćirilicom i latinicom, od vrha na dolje: NARODNA BANKA JUGOSLAVIJE /slovna/brojčana/slovna vrijednost apoena/ZAMJENIK GUVERNERA/potpis: Ilija Marjanović; Beograd/12 AVGUST/1978; GUVERNER/ potpis:Ksente Bogoev /Serijski broj, numeracija: crvena, fluorescentna, dva slova, 7 cifara/ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;
Revers: Isti kao kod prethodnih apoena;
Autori: avers – N. Hrvanović FEC, revers - M.Petrović – FEC, D. Matić – SC.
Papir: bijeli sa fluorescentnim crvenim i plavim vlaknima i zaštitnom niti;
Izdata: na osnovu propisa SFRJ 44/78;
 U opticaju: na osnovu propisa objavljenih u Sl. listu SFRJ 9/80 od 10.3.1980. do 31.12.1989.;
Povučena: na osnovu propisa objavljenih u Sl. listu SFRJ 50/89, 15.9. do 31.12. 1989;
 Zakonsko sredstvo plaćanja: do 31.12.1989.
Naknadna zamjena: 31.3.1990.
Tiraž: 161.160.000 komada;
Štampa: Zavod za izradu novčanica - Beograd

numeration: red, fluorescent threads, two letters, 7 digits /ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;
Reverse: The same as in the previous denomination;
 Authors: M.Petrović – FEC and T. Krnjajić – SC.
Paper: white with red and blue threads and fluorescent threads ;
Issued: pursuant to regulation of SFRY 44/78;
In circulation: pursuant to the regulations published in

OGSFRY 44/78 from 15.9.1979. to 30.6.1990;
Withdrawn: pursuant to the regulations published in OGSFRY 84/89, 3.1 to 30.6. 1990;
 Legal tender: until 1.1.1990.
 Subsequent replacement: - .
Circulation: 290.540.000;
Print: The Institute for Manufacturing Banknotes and Coins – Belgrade.

50-DINAR BANKNOTE, DATE OF ISSUE 12 AVG.1978



Dimension: 139x66 mm, **Colour:** Green;
Obverse: on the left: a part of the sculptural relief made by Ivana Meštrović Kosovo Maiden; on the right a text written in three rows in three languages, In Cyrillic and Latin, from top to bottom: NARODNA BANKA JUGOSLAVIJE /letters/numerical/letters value of banknote/ ZAMJENIK GUVERNERA /signed by: Ilija Marjanović; Beograd/12 AVGUST/1978; GUVERNER/ signed by: Ksente Bogoev / Serial number, numeration: red, fluorescent threads, two letters, 7 digits / ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;
Reverse: The same as in the previous denomination;
 Authors: M.Petrović – FEC and T. Krnjajić – SC.
Paper: white with red and blue threads and fluorescent threads ;
Issued: pursuant to regulation of SFRY 44/78;
In circulation: pursuant to the regulations published in OGSFRY 9/80 from 10.3.1980 to 31.12.1989;
Withdrawn: pursuant to the regulations published in OGSFRY 50/89, 15.9 to 31.12. 1989;
 Legal tender: until 31.12.1989.
 Subsequent replacement: 31.3.1990.
Circulation: 75.180.000;
Print: The Institute for Manufacturing Banknotes and Coins – Belgrade

20-DINAR BANKNOTE, DATE OF ISSUE 12 AVG.1978



Dimension: 139x66 mm, **Colour:** Purple;
Obverse: – on the left: a drawing of the boat made by Nusret Hrvanović, on the right a text written in three rows in three languages, In Cyrillic and Latin, from top to bottom: NARODNA BANKA JUGOSLAVIJE / letters/numerical/letters value of banknote/ ZAMJENIK GUVERNERA /signed by: Ilija Marjanović; Beograd/12 AVGUST/1978; GUVERNER/ signed by: Ksente Bogoev / Serial number, numeration: red, fluorescent threads, two letters, 7 digits /ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;
Reverse: The same as in the previous denomination;
 Authors: Obverse – N. Hrvanović FEC, reverse - M.Petrović – FEC, D. Matić – SC.
Paper: white with red and blue threads and fluorescent threads ;
Issued: pursuant to regulation of SFRY 44/78;
In circulation: pursuant to the regulations published in OGSFRY 9/80 from 10.3.1980 to 31.12.1989;
Withdrawn: pursuant to the regulations published in OGSFRY 50/89, 15.9 to 31.12. 1989;
 Legal tender: until 31.12.1989.
 Subsequent replacement: 31.3.1990.
Circulation: 161.160.000;
Print: The Institute for Manufacturing Banknotes and Coins – Belgrade



10 DINARA SA DATUMOM 12. AVGUST 1978.

Dimenzije: 131x62 mm,

Boja: Braon;

Avers: – lijevo: Arif Heralić, livac u željezari Zenica, desno od njega tekst u tri reda, trojezično, ćirilicom i latinicom, od vrha na dolje: NARODNA BANKA JUGOSLAVIJE/ slovna/brojčana/slovna vrijednost apoena/ZAMJENIK GUVERNERA/potpis: Ilija Marjanović; Beograd/12 AVGUST/1978; GUVERNER/ potpis: Ksente Bogoev / Serijski broj, numeracija: crvena, fluorescentna, dva slova, 7 cifara/ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;

Revers: Isti kao kod prethodnih apoena;

Autori:revers - M.Petrović – FEC, B. Kocmut – SC.

Papir: bijeli sa fluorescentnim crvenim i plavim vlaknima i zaštitnom niti;

Izdata: na osnovu propisa SFRJ 44/78;

U opticaju: na osnovu propisa objavljenih u Sl. listu SFRJ 9/80 od 10.3.1980. do 31.12.1989.;

Povučena: na osnovu propisa objavljenih u Sl. listu SFRJ 50/89, 15.9. do 31.12. 1989;

Zakonsko sredstvo plaćanja: do 31.12.1989.

Naknadna zamjena: 31.3.1990.

Tiraž: 92.740.000 komada;

Štampa: Zavod za izradu novčanica - Beograd

NOVČANICE SA DATUMOM 4.11.1981.

U nastavku ćemo predstaviti seriju novčanica sa datumom 4.11.1981. Radi se o istim klišeiama koji su korišteni za izradu prethodne serije, sa izmijenjenim faksimilima potpisa i datumom izdanje u identičnoj apoenskoj strukturi (1000, 500, 100, 50, 20 i 10 dinara).

Na njima se sada faksimil potpisa Miodrag Veljkovića, zamjenika guvernera i Radovana Mrkića, guvernera.

Navešćemo samo neke i to zbirnepodatke:

Izdate: na osnovu propisa SFRJ 44/78;

U opticaju: na osnovu propisa objavljenih u Sl. listu SFRJ 17/83 od 15.3.1983. do 30.6.1990.;

Povučene: na osnovu propisa objavljenih u Sl. listu SFRJ 83/89, 84/89, 50/89, 15.9.1989. do 30.6. 1990;

Zakonsko sredstvo plaćanja: do 30.6.1990.

Naknadna zamjena: 30.9.1990. **Tiraži:**10 dinara: 38.920.000 komada; 20 dinara: 40.640.000 komada; 50 dinara: 46.640.000; 100 dinara: 84.440.000 komada; 500 dinara 124.340.000 i 1000 dinara 398.320.000 dinara.





10-DINAR BANKNOTE, DATE OF ISSUE 12 AVG. 1978

Dimension: 131x62 mm,

Colour: Brown;

Obverse: – on the left: Arif Heralić, a smelter in the Zenica Steel Plant, on the right a text written in three rows in three languages, In Cyrillic and Latin, from top to bottom: NARODNA BANKA JUGOSLAVJE /letters/numerical/ letters value of banknote/ ZAMJENIK GUVERNERA / signed by: Ilija Marjanović; Beograd/12 AVGUST/1978; GUVERNER/ signed by: Ksente Bogoev / Serial number, numeration: red, fluorescent threads, two letters, 7 digits /ZAVOD ZA IZRADU NOVČANICA- BEOGRAD;

Reverse: The same as in the previous denomination; Authors: reverse - M.Petrović – FEC, B. Kocmut – SC.

Paper: white with red and blue threads and fluorescent threads;

Issued: pursuant to regulation of SFRY 44/78;

In circulation: pursuant to the regulations published in OGSFRY 9/80 of 10.3.1980. do 31.12.1989.;

Withdrawn: pursuant to the regulations published in OGSFRY 50/89, 15.9. do 31.12. 1989;

Legal tender: until 31.12.1989.

Subsequent replacement: 31.3.1990. **Circulation:** 92.740.000;

Print: The Institute for Manufacturing Banknotes and Coins – Belgrade

BANKNOTES ISSUED ON 4.11.1981

The following are series of banknotes issued on 4.11.1981. They were designed in the same manner as the previous series, with the changed facsimile signatures and date of issue in the identical denomination structure (1000, 500, 100, 50, 20, and 10 dinars).

They contain facsimile signature of Miodrag Veljković, deputy Governor, and Radovan Mrkić, Governor.

Some common information on these banknotes are as follows: **Issued:** pursuant to regulation of SFRY 44/78;

In circulation: pursuant to the regulations published in OGSFRY 17/83 of 15.3.1983. do 30.6.1990.;

Withdrawn: pursuant to the regulations published in OGSFRY 83/89, 84/89, 50/89, 15.9.1989. do 30.6. 1990;

Legal tender: until 30.6.1990.

Subsequent replacement: 30.9.1990.

Circulations: 10 dinars: 38.920.000 pieces; 20 dinars: 40.640.000 pieces; 50 dinars: 46.640.000; 100 dinars: 84.440.000 pieces; 500 dinars: 124.340.000 pieces, and 1000 dinars: 398.320.000 pieces



GARANTUJEMO ZA VAŠ NOVAC U BANKAMA



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