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UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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Poštovani čitaoci,

Zadovoljstvo je prezentovati novi broj časopisa Bankar. Redakcijski odbor časopisa se odredio da ovaj broj, tematski bude što više posvećen procesu AQR (Asset Quality Review) ili u prevodu provjeri kvaliteta Aktive, koji obuhvata reprocjenu kolateralu, što će se u krajnjem odraziti na kapital samih banaka. Pomenuti proces će pored implementacije izmjena i dopune zakona koji regulišu bankarsko poslovanje obilježiti tekuću poslovnu godinu. Tekstovi revizora PWC, EY i generalnog sekretara UBCG, predstavljaju zbir preliminarne informacije, koje su u funkciji pripreme bankara do konačno dobijenih smjernica, a potom i priručnika od strane CBCG koje će se formulirati u saradnji sa izabranim savjetnikom.

Ovaj broj sadrži intervju sa g-dinom Mladenom Rabrenovićem, glavnim izvršnim direktorom Zapad banke i novim predsjednikom Udruženja banaka Crne Gore gdje smo prezentovali njegove komentare na aktuelna dešavanja u našem sistemu. Takođe upoznajemo čitaoce sa viđenjem monetarne politike ECB prezentovane septembra 2019. god. od strane prethodnog predsjednika ECB g-dina Mario Draghi-a i njegovog potpredsjednika g-dina Luis de Guindosa-a. Imamo i prikaz procjene rizika Evropskog bankarskog Sistema kroz tekst EBF-a. Pažnje vrijedan je tekst koji se odnosi na potrebe povjerenja i etičnosti digitalne ere, pod znakovitim naslovom – Sunshine and Shadows in the FinTech World. Interesantan je tekst koji nam ukazuje na poštovanje pravila konkurentnosti, šta predstavlja povredu konkurencije i koje su posljedice kršenja propisa o zaštiti konkurencije, ali i o Sindiciranim kreditima vs pitanje o rizicima povrede konkurencije u bankarskom sektoru. Pored predstavljenog, tu je i tekst koji predstavlja emisiju novčanica Narodne banke Jugoslavije iz 1990 i 1991. godine i nagrađeni tekst od strane CBCG pod naslovom Bihevioralni model za procjenu cijene uloženog kapitala.

Nadamo se da ćete naći da su tekstovi aktuelni, informativni i korisni, gdje pored operativnih bankarskih aktivnosti, su data razmišljanja čelnika Evropske Centralne banke na temu monetarne politike koja su od posebnog značaja za korisnike eura, ali i prikaz bankarskih pokazatelja kroz tekst Evropske bankarske federacije.

*S poštovanjem,
Glavni odgovorni urednik
Bratislav Pejaković*

Foreword of the Secretary General

Dear readers,

It is our pleasure to present the latest issue of the “Bankar” magazine. The magazine’s editorial board decided to focus the topic of this issue on the Asset Quality Review (AQR) process, which includes revaluation of collateral, which will ultimately affect the capital of the banks themselves. In addition to implementing the amendments to the laws governing banking operations, this process will mark the current business year. The articles by PWC auditors, EY and the UBCG Secretary-General represent a summary of preliminary information, which is in the function of preparing the bankers until they receive final guidelines, followed by the CBCG manual to be formulated in cooperation with the selected consultant.

This issue presents the interview with the new Chief Executive Director of Zapa Bank and the President of the UBCG Managing Board Mr Mladen Rabrenović, which brings his comments regarding current issues in our system. The Readers are also introduced to the former ECB President, Mr Mario Draghi’s and his Vice-president Mr Luis de Guindos’s views on ECB’s monetary policy, which was presented in September 2019. We also provide an overview of the European Banking System’s risk assessment through an article by the EBF. Another noteworthy feature relates to the need for trust and ethics in the digital age under a distinctive title - Sunshine and Shadows in the FinTech World. One more interesting text draws attention to compliance with competition rules, what constitutes a breach of competition and what are the consequences of a breach of competition, but also provides details about Syndicated Loans vs the issue of competition breaches in the banking sector. In addition to the above, there is also a feature presenting the 1990 and 1991 issues of the National Bank of Yugoslavia’s banknotes as well as an award-winning text by the CBCG titled Behavioural Model for Estimating the Cost of Invested Capital.

We hope that you will find our articles topical, informative and useful, where, in addition to operational banking activities, we brought to you reflections of European Central Bank leaders on monetary policy issues of particular relevance to euro users, as well as a presentation of banking indicators through the article of the European Banking Federation.

Sincerely,

MSC. Bratislav Pejaković

Editor in Chief

BANKAR

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Ne očekujemo da AQR pokaže potrebu za značajnim kapitalom



NPL od četiri odsto koji je na istorijskom minimumu na nivou sistema, činjenica da su reputabilne revizorske kuće, istina kroz manje detaljne revizije, vršile redovne kontrole najvećeg broja banaka u Crnoj Gori, te da su sistemske banke sa sjedištem u Evropskoj uniji, konsolidovano na nivou grupacija već prošle ovaj proces procjene, upućuju na zaključak da značajnih kapitalnih izdvajanja nakon obavljene revizije ne bi trebalo da bude, kazao je u intervjuu za Bankar Mladen Rabrenović, predsjednik Upravnog odbora Udruženja banaka Crne Gore i glavni izvršni direktor Zapad banke

■ Najaktuelnija tema u bankarskoj industriji Crne Gore je trenutno nezavisna procjena kvaliteta active ili AQR. Imate li procjenu koliko će biti potrebno novca bankarskom sektoru za dokapitalizaciju nakon revizije imovine banaka, koju je najavila CBCG i kako će se taj proces odraziti na ukupnu situaciju na bankarskom tržištu?

Procjena će biti sprovedena u skladu sa metodologijom baziranom na zahtjevima i standardima ECB-a iz juna 2018. godine, prilagođenim specifičnostima lokalnog tržišta i institucionalnom i zakonskom okviru Crne Gore.

AQR je veoma ozbiljan i složen proces koji se sprovodi uz primjenu standarda ECB, kako sa aspekta procjene kvaliteta aktive, tako i sa aspekta procjene kolaterala, te primjene adekvatnih procedura, tehnologija i dobre bankarske prakse.

Ovaj rigorozan, složen i zahtjevan proces iziskuje blagovremenu pripremu

bankarskog sektora kroz angažovanje reputabilnih konsultantskih i revizorskih kuća najvećeg rejtinga.

Proces procjene sadrži devet blokova. Otpočeće 20. maja, a planirani završetak je predviđen za 30.11.2020. god.

Ilustracije radi, rezervisanja za kreditne gubitke u tom procesu mogu biti naložena čak i iz „tehničkih razloga“ - zbog neadekvatno i neblagovremeno datih odgovora na postavljene upite.

Pomenuti NPL od četiri odsto koji je na istorijskom minimumu na nivou sistema, činjenica da su reputabilne revizorske kuće, istina kroz manje detaljne revizije, vršile redovne kontrole najvećeg broja banaka u Crnoj Gori, te da su sistemske banke sa sjedištem u Evropskoj uniji, konsolidovano na nivou grupacija već prošle ovaj proces procjene, upućuju na zaključak da značajnih kapitalnih izdvajanja nakon obavljene revizije ne bi trebalo da bude.

■ Česta tema u našoj javnosti je vezana za nedovoljno plasiranje novca privredi i građanima. Bankarski sektor raspolaže viškom likvidnih sredstava. Kako zadovoljiti sve i privredu i građane?

Relativna je stvar koliko je novca moguće plasirati, a takođe i koliko novca bi zadovoljilo tražnju. Upravljaajući tokovima novca, kroz poštovanje principa likvidnosti, banka može samo dio depozita poviđenju ročno transformisati u plasmane na duži rok, pod uslovom da može dokazati njihovu istorijsku stabilnost u dijelu predviđenom za plasmane. Preostali dio depozita poviđenju je volatiln i kao takav ne može biti iskorišćen. Upravo taj dio novca može stvarati privid „viška“ za koji me pitate. Ali, često se čuje teza da banke ne prepoznaju potrebu privrede za nedostajućim novcem, a kod njih postoji navodni „višak“ nerealizovanog novca.

We Do Not Expect AQR to Show Need for Additional Capital

NPL of four percent, which is at the historical minimum at the system level, the fact that reputable audit firms, true through less detailed audits, regularly audited the largest number of banks in Montenegro, and that the EU-based system banks at the consolidated level within their groups have already undergone this valuation process, suggesting that there should be no significant capital allocations after the asset quality review, Mladen Rabrenović, Chairman of the Management Board of the Association of Montenegrin Banks and Chief Executive Officer of Zapad Banka, said in an interview with the Bankar

B The most current topic in Montenegrin banking industry is an independent asset quality review. Do you have any estimate on how much money will the banking sector need to make recapitalization after the asset quality review announced by the CBCG? How this process will reflect on the overall situation in the banking market?

The assessment will be conducted in accordance with the methodology based on the requirements and standards of the ECB from June 2018, adjusted to the specificities of local market and the institutional and legal framework of the Montenegro.

Asset quality review is a very serious and complex process that is carried out with application of the standards of the ECB, both from the aspect of asset quality assessment and from the aspect of valuation of collateral, and the application of appropriate procedures, technology and the best banking practices.

This rigorous, complex and demanding process requires timely preparation of the banking sector through the involvement of renowned consulting and highest rated audit firms.

The asset quality review consists of nine workblocks. It will start on 20 May of this year, and the planned completion is scheduled for 30 November 2020.

For example, loan loss provisions in this process can be ordered even from “technical reasons” – due to inadequate and untimely given answers to questions asked.

The aforementioned NPL of four percent, which is at the historical minimum at the system level, the fact that reputable audit firms, true through less detailed audits, regularly audited the largest number of banks in Montenegro, and that the EU-based system banks at the consolidated level within their groups have already undergone this valuation process, suggesting that there should be no significant capital allocations after the asset quality review.

B A common topic in our public is related to insufficient placement of money to corporate and retail sectors. The banking sector has a surplus of liquid assets. How could the needs of both the corporate and retail sectors be satisfied?

It is a relative matter of how much money can be invested, and also how much money would satisfy the demand. Managing cash flows and respecting the principles of liquidity, the bank can transform the maturity of only a part of demand deposits into long-term placements, provided that it can prove their historical stability in the area that is designated for placement. The remaining portion of demand deposits is volatile and as such it cannot be used. This is the portion of money that may create an illusion of “surplus” that you asked about. However, the thesis that is often heard is that banks do not recognize the need of the economy for the lacking money, and they are the ones that have an alleged “surplus” of unrealised money.

“Loan loss provisions in AQR can be ordered even from “technical reasons” – due to inadequate and untimely given answers to questions asked

6 „Rezervisanja za kreditne gubitke u AQR-u mogu biti naložena čak i iz „tehničkih razloga“ - zbog neadekvatno i neblagovremeno datih odgovora na postavljene upite

NASTAVAK TREND A BLAGOG PADA AKTIVNIH KAMATNIH STOPA

B Neizbježno pitanje je prognoza kretanja kamatnih stopa, kakav trend vidite u narednom periodu?

Na cijenu novca će uticati nekoliko faktora. Prvo, stanje globalnih ekonomskih tokova, politika Evropske centralne banke (ECB), za koju nema naznaka da će se bitnije mijenjati, te obim i kvalitet novčane tražnje. Drugo, na strani ponude postoji adekvatan potencijal, kako sa aspekta rokova, tako i sa aspekta namjene i obima sredstava, ali i obaveza mjerenja i kalkulisanja kreditnih i cjenovnih rizika, te ispunjavanja strogih regulatornih pravila. U tom smislu očekujem nastavak trenda blagog pada aktivnih kamatnih stopa, dok će pasivne kamatne stope ostati na približno istom nivou kao i do sada.

Treba reći da banka prije svih ima interes da plasira svoj raspoloživi novac. Na prikupljene depozite banka plaća kamatu i izostanak njihovih plasmana proizvodi gubitke.

Zbog troškova kojima je izložena, banka gubi čak i kada ne plasira dio depozita po viđenju, koji su najčešće besplatni (kamate na prekonoćna salda, transferi na računima kod inobanaka zbog rizika izloženosti, troškovi „unošenja“ novca na žiro-računu kod CBCG itd.).

Smatram da banka neće nikada odbiti dobrog klijenta i da je njegov nedovoljno kvalitetan rizični profil - pravi razlog odbijanja za dodjelu kredita. To

je ono što rukovodi poslovne banke, a spremnost za preuzimanje većeg ili manjeg rizika je dio poslovnog modela kojim se one rukovode.

„Smatram da banka neće nikada odbiti dobrog klijenta i da je njegov nedovoljno kvalitetan rizični profil - pravi razlog odbijanja za dodjelu kredita

B Od kraja protekle godine ste predsjednik Upravnog odbora UBCG, kako vidite rad Udruženja u narednom periodu i koja su Vaša očekivanja?

Ove godine počinje već pomenuti složen i zahtjevan posao procjene kvaliteta aktive banaka, koji možemo uspješno obaviti samo uz koordinaciju i sinhronizovanu saradnju sa CBCG. Od oktobra počinje primjena nove legislative (Zakon o kreditnim institucijama), gdje je od suštinske važnosti naša participacija u izradi podzakonskih akata kojima će se bliže urediti poslovanje banaka.

Naravno, osim očekivane i prevažne saradnje sa CBCG nastavićemo već kvalitetno i efikasno uspostavljenu saradnju i sa Ministarstvom finansija

i drugim relevantnim institucijama. Naši stručni odbori su i do sada radili vrlo kvalitetan posao, koji će, vjerujem nastaviti i dalje, a sve uz posvećenost ljudi zaposlenih u Udruženju.

Stalni zadatak je i saradnja sa udruženjima banaka regiona, a prije svega i sa Evropskom bankarskom federacijom, koja je krovna institucija svih udruženja banaka Evrope, zatim sa Međunarodnim bankarskim savjetom i Interbalkanskim forumom za koji vjerujemo da će obnoviti svoj rad i koji bi mogao da pomogne u afirmaciji i podizanju kvaliteta edukacije kako bankarskog kadra tako i šire javnosti, naših klijenata, pa ako hoćete i djece omladine. Finansijska inkluzija je danas obaveza i odgovornost svih nas koji smo dio finansijskog sistema u zemlji.

Kako je edukacija bankarskog kadra od nemjerljivog značaja, jedan od prioriteta je i kontinuitet saradnje sa ATTF-om iz Luksemburga, EFSE-om i Finance in Motion iz Njemačke, te sa uglednim revizorskim kućama i kompanijama iz oblasti kartičarstva.

Nećemo zanemariti ni našu društvenu odgovornost, a pomenao bih da su i do sada banke značajno participirale u donacijama za razne javne ustanove, škole, kulturna i sportska dešavanja u Crnoj Gori.

„Od oktobra počinje primjena Zakona o kreditnim institucijama, gdje je od suštinske važnosti participacija Udruženja banaka u izradi podzakonskih akata

“I believe that a bank will never refuse a good client and that its underperforming risk profile is a real reason for refusing to grant a loan

It should be also mentioned that the bank primarily has an interest to invest its available funds. The bank pays interest on deposits it has gathered and the absence of their placements produces losses.

Due to the costs to which it is exposed, the bank loses even when it does not place part of the demand deposits, which are usually free of charge (interest on overnight balances, transfers to foreign bank accounts due to exposure risk, costs of “depositing” money in a giro account with the CBCG, etc.).

A CONTINUED TREND OF SLIGHT DECLINE IN LENDING INTEREST RATES

B The inevitable question is the forecast of interest rate movements, what trend do you see in the coming period?

Several factors will influence the price of money. First, the global economic flows, the policy of the European Central Bank (ECB), for which there is no indication that it will change significantly, and the volume and quality of monetary demand. Second, there is adequate potential on the supply side, both in terms of time limits and in terms of purpose and volume of funds, but also the obligation to measure and calculate credit and price risks, and to meet strict regulatory rules. In this regard, I expect the trend of a slight decline in lending interest rates to continue, while the deposit interest rates will remain at approximately the same level as before.

I believe that a bank will never refuse a good client and that its underperforming risk profile is a real reason for refusing to grant a loan. This is what drives commercial banks, and readiness to take larger or smaller risk is part of the business model which they use.

B You became the Chairman of the Management Board of the UBCG last year. How do you see the work of the Association in the coming period and what are your expectations?

The complex and demanding work of asset quality review of banks begins this year and it can be successfully be done only with the coordination and synchronised cooperation with the CBCG. The implementation of new legislation will begin from October (the Law on Credit Institutions), where our participation in drafting of the implementing regulation, which will regulate in more detail the operations of banks, will be of essential importance.

Of course, apart from the expected and paramount cooperation with the CBCG, we will continue already well and efficiently established cooperation with the Ministry of Finance and other relevant institutions. Our expert committees have done quality work so far, which will, I believe, continue in the coming period, together with full commitment of persons employed in the Association.

An ongoing task is also the cooperation with the banking associations

in the region, and primarily with the European Banking Federation, which is the key institution of all banking associations in Europe. The cooperation will be also continued with the International Banking Council and InterBalkan Forum, which we believe that will restore its work and which might assist in the affirmation and raising the quality of education of both the banking staff and public, our customers, and also the children and the youth. Nowadays, financial inclusion is the obligation and responsibility of all of us who are a part of the financial system in the country.

Since the education of banking staff is of immeasurable importance, one of the priorities is the continuity of cooperation with ATTF from Luxembourg, EFSE and Finance in Motion from Germany, and with a reputable audit firms and companies from the area of payment card business.

We will not ignore our social responsibility, and I would mention that the banks have significantly participated so far in donations for various public institutions, schools, cultural and sport events in Montenegro.

“The implementation of the Law on Credit Institutions will begin from October, and it is of utmost importance that the Association of Banks participate in drafting of the implementing regulation



Nikola Stamenić,
PricewaterhouseCoopers

AQR - Ako se ne pripremite na vrijeme, pripremite se za neuspjeh

Centralna banka Crne Gore (CBCG) je ukazala na svoju namjeru da izvrši pregled kvaliteta aktive (AQR) u 13 banaka koje imaju dozvolu za rad u Crnoj Gori. Ova inicijativa Centralne banke u skladu je sa preporukama MMF-a i obaviće se u skladu sa Priručnikom za pregled kvaliteta aktive Faza 2 koji je izdala Evropska centralna banka (ECB) u junu 2018. godine

Cilj ovog članka je da ukratko opiše tehnički sadržaj vježbe pregleda kvaliteta aktive, kao i da podijeli neka zapažanja koja su prikupljena iz više od stotinu AQR projekata (bilo revizija AQR ili davanja savjeta bankama kako da se pripreme za AQR i dajih podrže tokom AQR-a) u 13 zemalja eurozone i 6 zemalja koje ne pripadaju eurozoni koje je uradio PricewaterhouseCoopers tokom poslednjih 36 mjeseci.

Važne lekcije su naučene o regulativi banaka iz perioda finansijske krize. Jedna od njih je potreba regulatora da predvide i spriječe moguće buduće krize. Kako bi se ovo olakšalo,

uvodena je nova i veća uloga regulatora banaka u Evropskoj uniji kroz Jedinostveni supervizorski mehanizam (SSM). Jedinostveni supervizorski mehanizam je mehanizam koji daje ECB-u ulogu supervizora da prati finansijsku stabilnost banaka koje se nalaze u državama učesnicama. Prije uvođenja SSM-a, nacionalni nadležni organi, kao predhodno odgovorni regulatori, sproveli su sveobuhvatnu procjenu 130 najvećih banaka u eurozoni koristeći metodologiju koju je uspostavila ECB, a koja se sastoji od AQR-a i testiranja otpornosti na stres (napredni stav o sposobnosti banaka da aporbuj

šokove u stresnim situacijama koji uključuje rezultate AQR-a). Zbog dragocjenih rezultata koji su dobijeni od AQR-a, brojni regulatori banaka koje ne pripadaju eurozoni su dobrovoljno započeli takve vježbe u svojim državama, a to je uključivalo Mađarsku, Ukrajinu,

Poljsku, Dansku, Slovačku, Republiku Češku, Rumuniju, Srbiju, Bugarsku, Bosnu i nedavno Hrvatsku.

OD ČEGA SE SASTOJI PREGLED KVALITETA AKTIVE

Cilj AQR-a je da identifikuje kvalitet aktive banaka i da dostavi input za testiranje otpornosti na stres. Prva faza AQR-a sastoji se od odabira portfolija zasnovanog na riziku, koji radi Nacionalni nadležni organ (NCA). Proces na visokom nivou za 2. fazu AQR-a sadrži različite radne blokove koje eksterni konsultant / AQR revizor daje komercijalnoj

Nikola Stamenić,
PricewaterhouseCoopers

AQR–If You Fail to Prepare, Prepare to Fail

The Central Bank of Montenegro (‘CBCG’) has stated its intention the 13 banks in the country to be subject to Asset Quality Review (‘AQR’). This initiative of the central bank is in line with the IMF recommendation and shall be performed in accordance with Asset Quality Review Phase 2 Manual issued by the European Central Bank (‘ECB’) in June 2018

The present article aims at summarising the technical content of an AQR exercise, as well as sharing some of the insights gained from the more than a hundred AQR projects (either AQR audits or advising banks how to prepare for and supporting them during AQR) across 13 Eurozone and 6 Non-Eurozone countries done by PricewaterhouseCoopers over the last 36 months.

Important lessons were learned about banking regulation from the financial crisis. One of them was the need regulators to anticipate and prevent possible future crisis. To

facilitate this new and higher role of bank regulators across the EU the Single Supervisory Mechanism (‘SSM’) was introduced. The SSM is the mechanism, which has granted the ECB a supervisory role to monitor the financial stability of banks based in participating states. Prior to the launch of the SSM the National Competent Authorities as the previous responsible regulators conducted a comprehensive assessment of the 130 largest banks in the Eurozone according to a methodology set up by the ECB, consisting of an AQR and a Stress Test (forward-looking view of banks’ shock-absorption

capacity under stress, incorporating AQR results). Because of the valuable results obtained from these AQRs a number of Non-Eurozone local banking regulators voluntarily initiated such exercises in their respective countries, including Hungary, Ukraine, Poland, Denmark, Slovakia, Czech Republic, Romania, Serbia, Bulgaria, Bosnia, and most recently Croatia.

WHAT AN AQR CONSISTS OF

The goal of the AQR is to identify the quality of banks’ assets and deliver input for the stress test. Phase 1 of the AQR comprises a risk-based portfolio selection, which is done by the National Competent Authority (‘NCA’). The high level process for Phase 2 of the AQR contains different workblocks delivered for the respective commercial bank by external consultant / AQR auditor (different from the statutory external auditor of the bank).

„Važne lekcije su naučene o regulativi banaka iz perioda finansijske krize. Jedna od njih je potreba regulatora da predvide i spriječe moguće buduće krize

banci (razlikuje se od zakonskog eksternog revizora banke).

Sveobuhvatna lista od 10 radnih blokova po definiciji ECB-a data je dalje u tekstu. Međutim, lokalni regulatori, u našem slučaju CBCG, mogu razmotriti isključivanje ili pojednostavljivanje nekih od njih. Na primjer, u nekim državama gdje postoji ograničena upotreba nekvalifikovane finansijske aktive mjerene po fer vrijednosti, radni blok 8 se isključuje. Određene radne aktivnosti bi se mogle pojednostaviti, fokusirajući se na ključne segmente, npr. izloženosti prema pravnim i fizičkim licima mjerene po amortizovanom trošku, dok druge klase aktive (npr. državne i korporativne obveznice i instrumenti koji se drže po fer vrijednosti) bi se mogle razmotriti. Oba slučaja su razmotrili Nacionalni nadležni organi u odabiru portfolija.

1. Procesi, politike i računovodstveni pregled - AQR revizor će pregledati sposobnosti banaka učesnika da procijene, upravljaju, nadgledaju i kontrolišu, sprovode i vrše povraćaj kreditnih izloženosti (bilansnih i vanbilansnih), kao i politike i procedure koje utiču na računovodstveno vrednovanje bilansa stanja (kao što su prakse izdvajanja rezervacija; tretman nekvalitetnih izloženosti i restrukturiranja, politike i procedure za vrednovanje i raspolaganje kolateralom, itd.). Svaka oblast se procjenjuje u odnosu na objektivne

kriterijume koji su dati u uzorku upitnika i u odnosu samo na pravila MSFI.

2. Kreiranje kreditne trake i Validacija integriteta podataka – analiza kredita obično se zasniva na „kreditnoj traci“ koju popunjava banka shodno odredbama regulatora. „Kreditna traka“ obično uključuje osnovne informacije o računu kao što je klasifikacija segmenta i ostale informacije o klijentu/izloženosti. Radi obezbjeđivanja da ključni podaci koji se koriste za uzorkovanje odgovaraju svrsi, AQR revizor mora da sprovede testiranje integriteta podataka uključujući i: provjere usklađenosti, provjere za određena polja, unakrsne provjere polja, unakrsne provjere vremena. Materijalne zabrinutosti u pogledu segmentacije podataka i integriteta podataka se moraju sažeti za svaku banku učesnicu i korektivne mjere se definišu za svaki „negativan“ rezultat. U zavisnosti od ozbiljnosti rezultata, možda će biti potrebno da banka odmah sprovede korektivnu mjeru i da ponovo kreira kreditnu traku, ili će se shodno tome uzorak povećati. Na osnovu raznih iskustava o ovom radnom bloku, napor za kreiranje validne i konzistentne „kreditne trake“ ne treba da se potcijeni.

3. Uzorkovanje – pregled kreditnog dosijea (radni blok 4) će se sprovesti uključivanjem detaljnog pregleda

specifičnosti određene kreditne izloženosti. S obzirom na obim analize, nije moguće pregledati sve izloženosti u nekom portfoliju. Stoga se očekuje da AQR revizor koristi, pored pregleda obaveznog uzorkovanja najvećih klijenata banaka, uzorkovanje tehnika koje su konzistentne za međunarodnom najboljom praksom (npr. ISA 530). AQR revizor treba da osigura da je uzorak koji je odabran za pregled dosijea reprezentativan za kreditni portfolio učesnika tako da se čak i projekcija (radni blok 6) može uraditi sa povjerenjem. Da bi se to omogućilo, portfolio se raslojava na 49 slojeva različitih po veličini izloženosti dužnika i riziku, a uzorak je odabran iz svakog sloja, od kojih 7 predstavljaju kriterijume rizičnosti: „normalno“ do „neispunjavanje obaveza > 12 mjeseci“ i još 7 kriterijuma za određivanje veličine: "5. postotak" do "top 5/10". Međutim, s obzirom da spread kredita preko ovih 49 slojeva nije idealno – tipičan, uzorak će odraziti alokaciju kredita prema rizičnosti oblasti.

4. Pregled kreditnog dosijea – pregled kreditnog dosijea uključuje provjeru da li su kreditne izloženosti ispravno klasifikovane u sistemima banke (npr. Ispravan regulatorni segment, status nekvalitetnih kredita, umanjenje vrijednosti itd.) i da li se, ako se takva imovina smatra obezvrijeđenom, umanjenje vrijednosti postavlja na odgovarajućem nivou. U Pregledu kreditnog dosijea nalaze se tri koraka: 1) priprema podataka o pregledu kreditnog dosijea, 2) pregled

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Below we set out a comprehensive list of the 10 workblocks as defined by the ECB. However local regulators, in our case CBCG, could consider excluding or simplifying some of them. For example in some countries where there is limited use of unquoted financial assets measured at fair value workblock 8 was excluded. Certain work activities could be simplified, focusing on critical segments, e.g. corporate and retail exposures measured at amortised cost, while other asset classes (e.g. government and corporate bonds and instruments held at fair value) could be scoped out. Both was considered by the NCAs in their respective portfolio selection.

1. Processes, Policies and Accounting Review – AQR auditor will review participating banks' capabilities to assess, administer, supervise and control, enforce and recover credit exposures (on-balance sheet and off-balance sheet), as well as policies and procedures that influence accounting balance sheet valuation (such as provisioning practices; treatment of non-performing exposures and forbearance, policies and procedures for collateral valuation and disposal etc.). Each area is assessed against objective criteria provided in a questionnaire template and against IFRS rules only.

2. Loan tape creation and Data Integrity Validation – the credit analysis is usually based on a "loan tape" populated by the bank according to stipulations by the regulator.

The "loan tape" normally includes basic account information such as segment classification and other client / exposure related information. To ensure that key data are used for sampling is fit for purpose, the AQR auditor has to conduct data integrity tests, including: reconciliation checks, field-specific checks, cross field checks, cross-time checks. Material concerns with regard to data segmentation and data integrity are to be summarised for each participating bank and remediation actions are defined for each "negative" result. Depending on the severity of the result the remediation action may have to be implemented immediately by the Bank and the loan tape re-created, or the sample size will increase accordingly. Based on various experiences on this workblock, the effort to create a valid and consistent "loan tape" should not be underestimated.

3. Sampling – a credit file review (workblock 4) will be carried out, involving the review of specifics of a particular credit exposure in detail. Given the volume of analysis involved it is not possible to review all exposures in a portfolio. Therefore, the AQR Auditor is expected to utilise, in addition to their review of a mandatory sampling of the banks' largest clients, sampling techniques that are consistent with international best practices (e.g.

ISA 530). The AQR Auditor should ensure that the sample selected for file review is representative of participants' credit portfolio so that even a projection (workblock 6) can be performed with confidence. To enable this, the portfolio is stratified into 49 strata differentiated by size of debtor level exposure and by risk, and a sample selected from each stratum, of which 7 represent riskiness criteria: "normal" until "default > 12 months" and further 7 size criteria: "5th percentile" until "top 5/10". However, given the spread of the loans over the 49 strata mentioned is not ideal-typical, the sample will reflect the allocation of the loans to the riskiness area quite well.

4. Credit File Review – the credit file review entails verifying that credit exposures have been correctly classified in the bank's systems (e.g. correct regulatory segment, NPL status, impairment status etc.) and that, where such assets are deemed to be impaired, impairments are set at an appropriate level. There are three steps in the Credit File Review: 1) credit file review data preparation, 2) review of the classification of the exposure, and 3) review of individual impairment and provisioning for non-retail portfolios. Data is submitted via Credit File Review Templates. Based upon the information provided by the aforementioned "loan tapes", the

klasifikacije izloženosti i 3) pregled pojedinih umanjenja vrijednosti i izdvajanje rezervacija za portfolija koja ne pripadaju fizičkim licima. Podaci se dostavljaju putem Obrasca za pregled kreditnog dosijea. Na osnovu podataka koje daju gorepomenute „kreditne trake“, informacije dostavljene revizoru moraju da budu obogaćene višestrukim informacijama o ekonomskoj situaciji zajmodavaca. Tokom prvog koraka centralna banka zahtijeva informacije od banaka, provjerava njihov integritet i potpunost i dostavlja ih AQRrevizorima. Drugi korak uključuje procjenu da li je izloženost pravilno klasifikovana u bankarskim sistemima iz pet perspektiva: 1) identifikacija dokaza o umanjenju vrijednosti ili zahtjeva za izdvajanje rezervacija, 2) klasifikacija nekvalitetnih kredita (pojednostavljena definicija centralne banke i definicija komercijalne banke, ako je definicija komercijalne banke konzervativnija), 3) regulatorna klasifikacija izloženosti, 4) segment AQR aktive (prema definicijama AQR) i 5) klasifikacija povezanih lica (MRS 24). Pregled pojedinih nivoa umanjenja vrijednosti i rezervisanja primjenjuje se samo za državne, institucionalne i korporativne portfolije. Sadrži analizu odgovarajućih rezervacija s obzirom na status dužnika i koristi standardnu sadašnju vrijednost novčanih tokova: 1) pristup „trajno poslovanje“ (operativni novčani tokovi) ili 2) pristup „problemi u

poslovanju“ (samo novčani tokovi iz osiguranja). Regulator definiše minimalne okidače za umanjenje vrijednosti.

5. Vrednovanje kolaterala i nekretnina - ključni ulaz za utvrđivanje odgovarajućih umanjenja vrijednosti je vrednovanje kolaterala ili ponovno preuzimanje imovine date u zakup. Sav kolateral iznad praga mora ponovo daprocijeni treće lice (ako u godinu dana prije AQR-a nije izvršena procjena od strane trećeg lica) za tržišnu vrijednost na datum presjeka; najmanje 90% ukupne vrijednosti kolateralakoji treba ponovo da se procijeni. Ako postojeće procjene „na datum procjene“ nisu u skladu sa zahtjevima vezanim za sadržaj, tada je potrebno sprovesti novu procjenu.

6. Projekcija nalaza pregleda kreditnog dosijea - nalazi pregleda kreditnog dosijea će se tada projektovati na širi portfolio. Projekcija nalaza primijenice se na homogene grupe izloženosti. Mjerni podaci koji se projektuju su rezervisanja za umanjenje vrijednosti i klasifikacija nekvalitetnih kredita. Projekcija se zasniva na bročano ponderisanom prosječnom promatranom pogrešnom izvještaju za svakog analiziranog dužnika za svaki sloj (pri čemusu slojevi podsegment portfolija sa sličnom veličinom izloženosti i klasifikacijom rizika). Slojevi koji nisu uzorkovani neće imati primijenjene

projekcije (npr. većina portfolija fizičkih lica). Nematerijalni pogrešni navodi i anomalije isključeni su iz projekcije nalaza.

7. Analiza zbirnih rezervacija - homogena aktiva koja nije pojedinačno značajna pregleda se za umanjenje vrijednosti na nivou portfolija, zajedno sa pojedinačno procijenjenom finansijskom imovinom za koju nisu utvrđeni objektivni dokazi o umanjenju vrijednosti. Ova analiza se može primijeniti na sve prihodujuće izloženosti i sve nekvalitetne izloženosti prema stanovništvu, nezavisno od toga da li banka koristi individualni ili grupni pristup. Budući novčani tokovi grupe izloženosti koji se grupno ocjenjuju zbog umanjenja vrijednosti određuju se na osnovu procijenjenih ugovornih novčanih tokova tih izloženosti, u kombinaciji sa iskustvom istorijskih gubitaka za aktivu sa sličnim karakteristikama kreditnog rizika. Prema potrebi, ta istorijska iskustva sa gubicima treba da se prilagode tako da odražavaju učinke tekućih ekonomskih uslova koji trenutno nisu postojali. Da bi se potvrdilo da su nivoi rezervisanja odgovarajući, od presudne je važnosti da se obezbijedi da se modeli zbirnog rezervisanja u potpunosti usklade sa slovom i duhom MRS-a 39 i odražavaju odgovarajući nivo konzervativizma. Jednostavni statistički „modeli izazova“ koriste se za utvrđivanje očekivanog nivoa grupnih rezervi po portfoliju. Regulator detaljno određuje izračunavanje parametara, posebno period nastajanja gubitaka od jedne godine, ukoliko komercijalna banka ne može da pruži objektivne dokaze da podrži korišćenje sopstvenog faktora nastajanja gubitaka, on je postavljen na 1.

„Zbog dragocjenih rezultata koji su dobijeni od AQR-a, brojni regulatori banaka koje ne pripadaju eurozoni su dobrovoljno započeli takve vježbe

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14 „Ključni faktor uspjeha je pružanje pomoći iskusnog eksternog savjetnika u pripremi za AQR

8. Izloženost po fer vrijednosti nivo 3 - ovaj je radni blok je mjerodavan za nekvalifikovanu finansijsku imovinu mjerenu po fer vrijednosti, čija se fer vrijednost izračunava pomoću modela koji uključuju ulazne podatke koji se objektivno ne mogu posmatrati. On obuhvata revalorizaciju nederivativne imovine, pregled osnovnog procesa knjige trgovanja i preispitivanje modela određivanja cijene derivatu.

9. Utvrditi AQR prilagođeni koeficijent adekvatnosti kapitala za upotrebu u testiranju otpornosti na stres i definisati korektivne mjere za banke nakon AQR-a - na osnovu nalaza u gorepomenutim radnim blokovima, ECB je izračunala osnovnu stopu redovnog kapitala o kojoj se raspravljalo i koja je na kraju naložena banci.

Na osnovu prirode i porijekla nalaza (razlike u posebnim ili grupnim odredbama), banka mora da odluči da li će i u kojoj mjeri evidentirati ta odstupanja u finansijskim iskazima banke. Na primjer:

- a Odstupanja koja proizlaze iz objektivnih grešaka u prethodnom računovodstvu moraju da se isprave odgovarajućim računovodstvom.
- b Odstupanja koja proizlaze iz prudenijalnih pretpostavki pristupa regulatora i stoga prelaze GAAP, ne mogu se uzeti u obzir.
- c U pogledu odstupanja koja nisu sažeta u jednoj od alternativa, menadžment mora da odluči da li su se dali novi podaci ili detaljniji

uvid za revalorizaciju kredita od trenutnog datuma presjeka.

d Detaljni AQR izvještaj uključuje i pregled svih kvalitativnih nalaza (npr. opažanja o politikama, procedurama i praksi upotrebe modela odgovarajuće banke), zajedno sa preporukama za njihovo rješavanje.

ŠTA SU IZAZOVI

Primjeri specifičnih izazova koji nastaju tokom AQR procesa uveliko se razlikuju po složenosti. Oni uključuju:

Kvalitet i dostupnost podataka

Ponekad je teško da se obezbijedi slanje ažurnih podataka regulatoru, kao i pripreme za diskusiju. Kvalitet i granularnost podataka mogu biti nedovoljni. Ponekad se prikupljaju ručni podaci zbog nedostatka upravljanja centralnim podacima, tj. Obrasca za rizični portfolio, Kreditne trake, što čini proces dugotrajnim i ranjivim na ljudske greške. Karakteristike dužnika kao što su Efektivna kamatna stopa, Dani kašnjenja i Koeficijent kredita u odnosu na vrijednost, ili označavanje statusa dužnika prema nekvalitetnom kreditu, Restrukturiranje i Lista praćenja nisu elektronski dostupni kao i vrlo specifične informacije iz izvještaja menadžmenta o klijentima ili statutarne računi.

Portfolio i definicije

Portfolio banaka često ne odgovara AQR portfolioju. Definicije

AQR Kreditne trake i Kreditnog dosijea nisu direktno usklađene sa definicijom polja u bankarskom sistemu. Period za hitne slučajeve gubitaka često nije u skladu sa zahtjevom AQR-a i banci je teško da dokaže drugačije, jer su zahtjevi za dokazima uspostavljeni iz ex-post perspektive. Pokretački događaji za umanjenje vrijednosti su konzervativniji kod AQR zahtjeva, što može prouzrokovati više umanjenja vrijednosti. Zahtjevi banke za revalorizacijom nisu u skladu sa zahtjevima AQR-a, što dovodi dovolikog broja revalorizacija koje je potrebno sprovesti.

Količina i komunikacija

Vježba AQR-a u 2014. godini pokazala je ogroman broj dosijea u pregledu Kreditnih dosijea, što je dovelo do problema oko napora koji je potrebno uložiti u stvaranje kreditnih dosijea i kvaliteta i dosljednosti Kreditnih dosijea. Regulator može da zahtijeva više dodatnih provjera usklađivanja i validacija, što bi uključivalo dugotrajne usaglašavanje. Takođe smo primijetili nedostatak dosljednosti u internoj i eksternoj komunikaciji u pogledu AQR-a.

ŠTO MOŽE UČINITI DA SE PREŽIVE IZAZOVI

Iskustvo pokazuje da, zbog specifičnih zahtjeva procesa i vrlo ograničenog vremena dostupnog nakon što regulator pokrene AQR, banke moraju uložiti resurse za odgovarajuću pripremu za AQRvježbu. Ključni faktor uspjeha je pružanje pomoći iskusnog eksternog savjetnika u pripremi za AQR. Takva eksterna podrška obično se pruža na sljedećim područjima:

information provided to the auditor has to be enriched by multiple information on the lenders' economic situation. During the first step the central bank requests information from the banks, checks its integrity and completeness and provides it to the AQR Auditors. Step two involves assessment whether exposure is correctly classified in bank's systems from five perspectives: 1) identification of evidence of impairment or provision requirement, 2) NPL classification (central bank simplified and commercial bank's own definitions, if the latter is more conservative), 3) regulatory exposure classification, 4) AQR asset segment (according to AQR definitions), and 5) related party classification (IAS 24). The review of individual impairment and provision levels is applicable for sovereign, institutional and corporate portfolios only. It comprises analysis of appropriate provision given status of debtor and uses standard present value of cash flows: i) "going concern" approach (operative cash flows) or ii) "gone concern" approach (cash flows from collateral only). The minimum impairment triggers are defined by the regulator.

5. Collateral and Real Estate Valuation – a key input to determining appropriate impairments is the valuation of collateral or repossessed foreclosed real estate. All collaterals over threshold are to be reappraised by 3rd party (if no 3rd party valuation has been carried out in a year prior to the AQR) for the market value as of the cutoff date; at least 90% of the total collateral values to be revalued. If existing "in-date" appraisals are not in line

with requirements regarding content then a new appraisal needs to be performed.

6. Projection of Findings of the Credit File Review – findings of the credit file review will then be projected to the wider portfolio. Projection of findings will be applied to homogeneous pools of exposure. The metrics to be projected are impairment provisions and NPL classification. Projection is based on the number weighted average observed misstatement for each analysed debtor for each stratum (where strata is a sub-segment of portfolio with similar exposure size and risk classification). Non-sampled strata will have no projection applied (e.g. majority of retail portfolio). Immaterial misstatements and anomalies are excluded from projection of findings.

7. Collective Provision Analysis – homogeneous assets that are not individually significant are reviewed for impairment on a portfolio level, together with individually assessed financial assets for which no objective evidence for impairment has been identified. This analysis is applicable for all performing exposures and all non-performing retail exposures irrespective of whether bank uses an individual or collective approach. Future cash flows of group of exposures that are collectively evaluated

for impairment are determined based on the estimated contractual cash flows of those exposures, in combination with the experience of historical losses for assets with similar credit risk characteristics. Where necessary, such historical loss experience should be adjusted to reflect the effects of current economic conditions that did not currently exist. In order to verify that provisioning levels are appropriate, it is critical to ensure that collective provisioning models are fully aligned with the letter and spirit of IAS 39, and reflect the appropriate level of conservatism. Simple statistical "challenger models" is used to determine the expected level of collective provision per portfolio. Calculation of the parameters is specified in detail by the regulator, in particular loss emergence period of one year, unless the commercial bank can provide objective evidence to support use of its own loss emergence factor, otherwise it is set to 1.

8. Level 3 Fair Value Exposures Review – this workblock is relevant to unquoted financial assets measured at fair value, whose fair value is computed using models incorporate input data that is not objectively observable. It covers revaluation of non-derivative assets, core process review of trading book and derivative pricing model review.

„Because of the valuable results obtained from these AQRs a number of None-Eurozone local banking regulators voluntarily initiated such exercises

„Za svaku će banku ishod zavisiti ne samo od inherentnog kvaliteta aktive, već i njene sposobnosti da to pokaže regulatoru u skladu s AQR metodologijom

Upravljanje projektima

Eksterni savjetnik podržava Banku u uspostavljanju Kancelarije za upravljanje AQR programom, pružanjem pomoći u upravljanju projektima, koordiniranjem ukupne isporuke projekata i interne komunikacije, osiguravanjem kvaliteta u pojedinim radnim tokovima i izvještavanjem tokom AQR-a. Konkretnije, aktivnosti podrške upravljanju projektom uključivale bi specifikaciju inputa (podataka i dokumenata), savjetovanja na licu mjesta tokom procesa pripreme inputa, osiguranje kvaliteta pojedinih tokova i komunikaciju sa regulatorima, revizorima, savjetnicima i osobljem banke.

Pregled relevantnih internih procesa, politika i procedura

Savjetnik za AQR podržava prikupljanje i osiguranje jasne dokumentacije o upravljanju rizikom i internim kontrolama i procedurama banke, kao i izvještavanje o obavljenim revizijama efikasnosti internih kontrola. On takođe daje podršku kod pripreme dokumenata za uključivanje posebnog revizora, uključujući: kako su strukturirana kreditna dosijea, organizaciju Banke, primijenjene definicije, npr. nekvalitetni krediti, itd.

Kreditna traka

U vezi sa ovim radnim blokom, savjetnik bi mogao napravi

simulacijutestiranja portfolija fizičkih i pravnih lica kako bi razumio mogućnosti izvještavanja Banke za isporuku potrebnih obra-

zaca, identifikovao potencijalne nedostatke u odnosu na potrebe banke i zahtjeve AQR-a, te predložio područja za poboljšanje. Banka će za uzorak odabrati otprilike 50% dosijea u statusu neizmirenja obaveza / dosijea koji su blizu statusa neispunjenja obaveza. Preporučuje se da banka koristi nasumični odabir iz predloženih podportfolija plus uzorak top 5 ili 10 izloženosti u portfoliju.

Pojedinačni pregled izloženosti

U ovoj oblasti eksterni konsultant-prihodujućim / neprihodujućim dosijeima, itd. za dosijea u uzorku, procjenjuje nedostatke umanjenvrijednosti i razumijevanje uticaja pregleda kreditnog dosjsea na koeficijent adekvatnosti kapitala banke, procjenjuje ekstrapolaciju rezultata u portfoliju i predlažekorektivne mjere. Što se tiče vrednovanja kolaterala, konsultantbi dao mišljenje o metodi vrednovanja kolaterala u skladu sa zahtjevima AQR-a i procijenio bi uticaj ponovnog vrednovanja različitih vrsta kolaterala u odnosu na korišćenje pristupa banke.

Analiza zbirnih rezervacija

U ovom dijelu bi savjetnik mogao da potvrdi da su parametri utvrđeni u skladu sa AQR smjernicama, provjeri da li je odluka o nepoštovanju bilo kakvih odstupanja primjerena,

pregleda nivooe zbirnih rezervacija banke i potvrdi da su parametri modela Challenger prilagođeni nalazima pregleda kreditnih dosijea.

Pregled izloženosti po fer vrijednosti nivoa 3 (ako je u sklopu AQR-a)

Pregled se sprovodi za izloženosti po fer vrijednosti nivoa 3 koji je usmjeren na aktivu klasifikovanu kao kao 3 u okviru MSFI 13 hijerarhije fer vrijednosti u bankarskoj knjizi i u knjizi trgovanja. Ovaj pregled se može sastojati od 3 elementa: 1) početni pregled portfolija kako bi se utvrdilo što spada u područje AQR, 2) pregled procesa i procedura relevantnih za modele / izloženosti koji spadaju u opseg i 3) pregled uzorka pojedinačnih izloženosti u skladu s AQR metodologijom / obrascem.

ZAKLJUČAK

Od 130 banaka eurozone koje su podlijegle AQR-u, 11 banaka nije prošlo pregled i morale su da prikupe 7 milijardi eura dodatnog kapitala. Još 14 banaka "tehnički" je propalo, ali nisu morale da prikupe dodatni kapital zbog napora za restrukturiranje (2 banke) i dovoljnog kapitala prikupljenog od januara 2014. godine (12 banaka). Ovi rezultati i složena priroda AQRvježbe, kako je gore opisano, ne ostavljaju nikakve sumnje u njen značaj za komercijalne banke u Crnoj Gori. Za svaku će banku ishod zavisiti ne samo od interentnog kvaliteta aktive, već i njene sposobnosti da to pokaže regulatoru u skladu s AQR metodologijom. To podsjeća na staru izreku: „ako se ne pripremite na vrijeme, pripremite se za neuspjeh“.

9. Determine AQR adjusted Capital Adequacy Ratio for use in Stress Test and Define Remediation Activities for Banks Following AQR – based upon the findings in the workblocks mentioned above, the ECB calculated a core tier one equity rate which was discussed and finally imposed to the bank.

Based upon the nature and the origin of the findings (differences in the specific or collective provisions), it has to be decided by the bank if and to what extent these deviations have to be accounted for in bank's financial statements. For example:

- a Deviations resulting from objective mistakes in former accounting have to be corrected by respective accounting.
- b Deviations resulting from the prudent assumptions of the regulators approach and thus are exceeding GAAP, cannot be accounted.
- c With regards to deviations not to be summarized under one of the alternatives before, it has to be decided by management whether new information or deeper insight has been provided to reevaluate the loan as of the current cut-off date.
- d The AQR detailed report also includes an overview of all qualitative findings (e.g. observations regarding policies, procedures and modelling practices of the relevant bank), together with recommendations for addressing them.

WHAT ARE THE CHALLENGES

Examples of specific challenges that arise during the AQR process vary greatly in complexity. They include:

Data quality and availability

It is sometimes difficult to ensure up to date data submission to the regulator and preparation for discussions. Data quality and granularity could be insufficient. Sometimes manual data is collected due to lack of central data management, i.e. Risky Portfolio Template, Loan Tape, which makes the process time consuming and vulnerable to human errors. Often debtor characteristics like Effective Interest Rate, Days Past Due, and Loan to value, or labeling the status of the debtor to NPL, Forbearance, and Watch List are not readily available by electronic systems, as well as very specific information from the customers' management report or statutory accounts.

Portfolio and definitions

Banks portfolios often do not match the AQR portfolios. Definitions of the AQR Loan Tape and Credit File are not directly aligned with the field definition in the bank system. Loss emergency period often is not in line with AQR requirement and is difficult for the bank to prove otherwise, as evidence requirements are established from an ex-post perspective. Triggering events for impairments are more conservatively

in the AQR requirements, which may cause more impairments. Revaluation requirements of the bank are not in line with requirements for the AQR, resulting in a high number of revaluations that need to be performed.

Quantity and communication

The AQR exercise in 2014 showed a huge number of errors in the Credit file review, resulting in issues around effort that needs to be put in the creation of the credit files and the quality and consistency of the Credit files. The regulator could require multiple additional reconciliation and validation checks, that would involve time consuming reconciliations. We have also observed lack of consistency in internal and external communication regarding the AQR.

WHAT COULD BE DONE TO OVERCOME THE CHALLENGES

Experience shows that due to the specific requirements of the process and the very limited time available once the AQR is launched by the regulator, the banks must invest resources for proper preparation for the AQR exercise. A critical success factor is to receive assistance from experienced external advisor in preparing for the AQR. Typically, such external support is provided in the following areas:

Project management

The external advisor supports the Bank with setting up the AQR Programme Management Office (PMO), providing Project Management Assistance, coordinating overall project delivery and internal communication, quality

„A critical success factor is to receive assistance from experienced external advisor in preparing for the AQR



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assurance across individual work-streams and reporting during AQR. More specifically project management support activities would include specification of inputs (data and documents), on-site consultations in course of the process of inputs preparation, quality assurance of individual streams, and communication with the regulators, auditors, consultants and Bank personnel.

Review of the relevant internal processes, policies and procedures

The AQR advisor supports on collating and ensuring clear documentation of the bank's Risk Management and Internal Controls and Procedures, as well as reporting of audits performed over the effectiveness of internal controls. He also supports in preparing documents for on-boarding the special auditor, including: how credit files are structured, organisation of the Bank, definitions applied e.g. NPL etc.

Loan Data Tape

In respect of this workblock the advisor could simulate dry runs on retail and corporate portfolio in order to understand the Bank's reporting capabilities to deliver required templates, identify potential gaps vs Bank's capability and AQR requirements, and propose areas for improvement. For the sample the Bank will pick approx. 50 % files in default/workout and 50 % close to default. It is recommended the Bank to use a random selection from the suggested sub-portfolios plus a sample of top 5 or 10 exposures in the portfolio.

Individual Exposure Review

In this area the external consultant would typically provide feedback on classification review of selected sample files, opinion on Performing/ Non-performing files etc. for the files in the sample, estimate the impairment shortfalls and understanding Loan File Review impact on Bank's capital adequacy ratio, estimate the extrapolation of results across the portfolio and propose remediation actions. In terms of collateral valuation the advisory would provide opinion on collateral valuation methods compliance with AQR requirements and estimate the impact from re-evaluation of different collateral types vs using Bank's approach.

Collective Provision Analysis

Here the advisor could confirm parameters have been determined in line with AQR guidelines, verify decision to disregard any deviations is appropriate, review Bank's collective provisioning levels, and confirm Challenger model parameters are adjusted for Credit File Review findings.

Level 3 fair value exposure review (if in scope of AQR)

A review is performed of the level 3 fair value exposures focused on

assets classified as level 3 within the IFRS 13 fair value hierarchy across both the banking book and trading book. This review could consist of 3 elements: 1) initial review of the portfolios to determine what falls in the scope of the AQR, 2) review of processes and procedures relevant to the models/exposures that fall in scope and 3) review of a sample of individual exposures in line with the AQR methodology/template.

CONCLUSION

Out of the 130 Eurozone banks that were subject to the AQR, 11 banks failed it and had to raise EUR 7 billion additional capital. Another 14 banks "technically" failed but did not have to raise additional capital due to restructuring efforts (2 banks) and sufficient capital raised since January 2014 (12 banks). These results and the complex nature of the AQR exercise as described above leave no doubts about its importance for the commercial banks in Montenegro. For each bank the outcome will depend not only on the inherent quality of its assets, but also its ability to demonstrate this to the regulator in line with the AQR methodology. This reminds of the old saying: "if you fail to prepare, then prepare to fail".

„For each bank the outcome will depend not only on the inherent quality of its assets, but also its ability to demonstrate this to the regulator in line with the AQR methodology



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AQR će doprinijeti jačanju banaka i rastu ekonomije

Centralna banka Crne Gore (u nastavku CBCG) je najavila sprovođenje postupka pregleda kvaliteta aktive (u nastavku AQR; skraćeno od Asset Quality Review) tokom 2020. godine. Očekuje se da će sve banke koje posluju na lokalnom tržištu biti obuhvaćene ovom iscrpljujućom vežbom za koju su pripreme u toku i koja bi trebala uskoro da započne.

Na ovaj način, u skladu sa najboljom evropskom praksom, regulator će biti u poziciji da sagleda trenutni kvalitet aktive pojedinačnih banaka i celokupnog bankarskog sektora i shodno tome oceni adekvatnost njihovog kapitala. Prethodna iskustva potvrđuju da ovakve vežbe doprinose unapređenju upravljanja rizicima u bankama i podstiču stabilnost celokupnog finansijskog sektora.

NASTANAK I POTREBA ZA AQR

Sprovođenje AQR predstavlja jedan od modernijih alata bankarske supervizije. Ovaj svojevrsni i sveobuhvatni „zdravstveni pregled“ za banke je prvi put sproveden u Evropi 2014. godine kada je bilo obuhvaćeno 130 najznačajnijih banaka koje su činile približno 82% ukupne bankarske aktive. Pored ECB u ovoj vežbi, koja je trajala 12 meseci, bilo je uključeno 26 nacionalnih supervizora i 6,000 ljudi.

Ova vežba, koja je pored AQR podrazumevala i sprovođenje stres testova, rezultirala je utvrđivanjem nedostatka kapitala u iznosu od 25 milijardi evra na 25 banaka, identifikovanju dodatnih 136 milijardi evra u lošim plasmanima (eng. non-performing exposures) i smanjenju medijane CET1 pokazatelja adekvatnosti kapitala u nepovoljnom scenariju za 4 procentna poena sa 12.4% na 8.3%. Interesantno je napomenuti da je 12 banaka već tokom 2014. godine povećalo kapitalnu bazu za oko 15 milijardi evra, dok su preostale banke sa nedostatkom kapitala morale u roku od dve nedelje da pripreme planove za povećanje kapitala koje su morale da realizuju u narednih devet meseci.

Ono što treba posebno istaći kao značajnu karakteristiku pomenutog AQR procesa je to da se sprovodio u skladu sa ECB priručnikom iz 2014. godine. Postupanje u skladu sa priručnikom, u kome su pravila jasno definisana i gde je, možemo reći, jako dobro struktuiran sam AQR proces, omogućilo je visok nivo transparentnosti, konzistentnosti i jednak tretman prema svim bankama.

U celini, AQR iz 2014. godine je rezultirao boljem razumevanju kvaliteta aktive banaka i većoj otpornosti istih na stresne okolnosti, preciznijeg određivanja i praćenja relativnog učešća problematičnih plasmana i shodno formirao odgovarajuću osnovu za rešavanje istih kao preduslova za dalji oporavak i rast ekonomija u Evropskoj uniji.

NEDAVNA ISKUSTVA U EVROPSKOJ UNIJI

Poslednji i važeći priručnik ECB za AQR datira iz decembra 2018. godine i po njemu je sproveden AQR u Bugarskoj na 6 banaka (UniCredit Bulbank AD,

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AQR Will Contribute to Strengthening of Banks and Economic Growth

The Central Bank of Montenegro (CBCG) announced the conduction of the asset quality review (AQR) during 2020. It is expected that all banks operating in the local market will be covered by this exhaustive exercise for which preparations are underway and which should start shortly.

In this way, in line with the European best practices, the regulator will be in a position to review the current quality of assets of individual banks and the entire banking sector and accordingly assess the adequacy of their capital. Previous experience confirms that such exercises contribute to improving risk management in banks and enhance the stability of the entire financial sector.

THE EMERGENCE AND NEED FOR AQR

Implementing AQR is one of the more modern tools of banking supervision. This kind of comprehensive „health check“ for banks was first conducted in Europe in 2014 when it covered 130 major banks, accounting for approximately 82% of total banking assets. In addition to the ECB, this exercise, which lasted 12 months, involved 26 national supervisors and 6,000 people.

This exercise, which in addition to AQR also included stress tests, resulted in the identification of a capital shortfall of 25 billion euros in 25 banks, the identification of an additional 136 billion of non-performing exposures, and a decrease in median CET1 adequacy ratios capital in the worst-case scenario by 4 percentage points from 12.4% to 8.3%. It is interesting to note that already in 2014, 12 banks increased their capital base by around 15 billion euros, while the remaining banks with a capital shortage had to prepare plans within two weeks for capital increase,

which they had to implement in the next nine months.

A significant feature of the AQR process mentioned above is that it was carried out in accordance with the 2014 ECB Manual. Acting in accordance with the manual in which the rules are clearly defined and where the AQR process was well-structured has provided a high level of transparency, consistency and equal treatment for all banks.

Overall, the 2014 AQR resulted in a better understanding of the banks' asset quality and greater resilience to stressful circumstances, a more accurate determination and monitoring of the relative participation of problematic placements, and accordingly established an appropriate basis for addressing these as prerequisites for further recovery and growth in economies of the European Union.

RECENT EXPERIENCES IN THE EUROPEAN UNION

The latest and current ECB AQR Manual is from December 2018 and is used for the AQR exercises in Bulgaria in 6 banks (UniCredit Bulbank AD, DSK Bank EAD, United Bulgarian Bank AD, First Investment Bank AD, Central Cooperative Bank AD and Investbank

„Sprovođenje AQR je svojevrsni i sveobuhvatni „zdravstveni pregled“ za banke

DSK Bank EAD, United Bulgarian Bank AD, First Investment Bank AD, Central Cooperative Bank AD i Investbank AD) i trenutno se sprovodi u Hrvatskoj na 5 banaka (Zagrebačka banka, Privredna banka Zagreb, Erste & Steiermarkische Bank, OTP banka Hrvatska i Hrvatska poštanska banka).

Kao jedna od glavnih izmena generalno unapređenog priručnika u odnosu na prethodnu verziju svakako je i prilagođavanje za IFRS 9 standard koji je u međuvremenu stupio na snagu. Za očekivati je da će trenutno važeća verzija ECB priručnika sa pratećim upitnicima/tabelama poslužiti i CBCG prilikom definisanja priručnika (metodologije) po kome će se sprovesti AQR u Crnoj Gori.

U nedostatku aktuelnijih rezultata iz Hrvatske s obzirom da je proces još uvek u toku u nastavku za ilustrativne potrebe prikazujemo rezultate AQR sprovedenog u Bugarskoj (izvor zvanični sajt ECB):

Naziv banke	Inicijalni CET1 pokazatelj	CET1 pokazatelj nakon AQR	CET1 pokazatelj u osnovnom scenariju	CET1 pokazatelj u nepovoljnom scenariju	CET1 nedostatak
	(%)	(%)	(%)	(%)	(EUR milionima)
UniCredit Bulbank AD	24.7%	23.1%	19.2%	14.3%	0
DSK Bank EAD	19.0%	18.6%	19.1%	12.3%	0
United Bulgarian Bank AD	21.5%	21.1%	20.2%	11.8%	0
First Investment Bank AD	15.7%	4.5%	4.1%	-2.0%	262.9
Central Cooperative Bank AD	16.4%	16.2%	15.7%	8.0%	0
Investbank AD	15.2%	10.0%	5.7%	-3.1%	51.8

S obzirom da su donji pragovi za CET1 bili postavljeni na 8% za AQR i redom 8% i 5,5% za osnovni i nepovoljni scenario u stres testovima možemo zaključiti da su dve banke imale problem sa kapitalom i nedostatak istog u ukupnom iznosu od 314,7 miliona evra.

Iskustvo je pokazalo da dok je na nivou celokupnog sistema pomeranje manje (obično nedovoljno da ukaže na nedovoljnu kapitalnu adekvatnost celokupnog bankarskog sistema) ovo ne mora biti slučaj na nivou pojedinih banaka gde su kao što vidimo iz prethodne tabele pokazatelji kapitala bili oboreni za više i od 10 procentnih poena. Stoga, pojedinačne banke treba ozbiljno da pristupe ovom procesu dajući mu značaj koji zaslužuje.

KRATAK OPIS CELOKUPNOG PROCESA

Standardni AQR proces sastoji se iz sledeće tri faze: (1) selekcija portfolija, (2) sprovođenje AQR i (3) obelodanjivanje rezultata. Svakako najzahtevniji i najduži deo predstavlja druga faza koja u sebi sadrži radne blokove (eng. workblocks) date u nastavku:

1. Politike, procesi i računovodstveni pregled: Bankarski procesi, politike i računovodstvene prakse imaju ključni uticaj na knjigovodstvenu vrednost aktive u bilansima banaka i kao takvi moraju biti preispitani.

2. Kreiranje kreditne trake i validacija integriteta podataka: Analiza kredita zasnovana je na tzv. kreditnoj traci (eng. Loan tape) koju banka dostavlja. Ista uključuje osnovne informacije o partijama (kao što su klasifikacija segmenta, status, identifikatori zajma/entiteta i drugo). Mora se osigurati da su podaci dovoljnog kvaliteta za obavljanje potrebne analize te se sprovodi validacija integriteta podataka (eng. data integrity validation).

3. Biranje uzorka: Imajući u vidu nemogućnost sprovođenja detaljnih analiza na celokupnoj populaciji,

„Implementing AQR is a kind of comprehensive „health check“ for banks

AD) and is currently implemented in Croatia in 5 banks (Zagrebačka Banka, Privredna Banka Zagreb, Erste & Steiermarkische Bank, OTP Banka Hrvatska and Hrvatska Poštanska Banka).

One of the major changes to the generally upgraded manual over the previous version is certainly its adjustment to the IFRS 9 standard, which has since become effective. It is expected that the current version of the ECB Manual with the accompanying questionnaires / tables will also be used by the CBCG in defining the manual (methodology) by which the AQR will be implemented in Montenegro.

In the absence of more up-to-date results from Croatia, as the process is still underway, we present below for illustrative purposes the results of the AQR conducted in Bulgaria (source official ECB website):

Bank	Initial CET1 indicator	CET1 after AQR	CET1 in baseline scenario	CET1 in worst-case scenario	CET1 shortfall
	(%)	(%)	(%)	(%)	(EUR million)
UniCredit Bulbank AD	24.7%	23.1%	19.2%	14.3%	0
DSK Bank EAD	19.0%	18.6%	19.1%	12.3%	0
United Bulgarian Bank AD	21.5%	21.1%	20.2%	11.8%	0
First Investment Bank AD	15.7%	4.5%	4.1%	-2.0%	262.9
Central Cooperative Bank AD	16.4%	16.2%	15.7%	8.0%	0
Investbank AD	15.2%	10.0%	5.7%	-3.1%	51.8

Given that the lower thresholds for CET1 were set at 8% for AQR and 8% and 5.5% respectively for the baseline and worst-case scenario in stress tests, we can conclude that two banks had problems with capital and the lack thereof in the total amount of 314,7 million euros.

The experience has shown that while the shift is lower at the level of the entire system (usually insufficient to indicate insufficient capital adequacy of the entire banking system), this may not be the case at the level of individual banks where, as we can see from

the table above, the capital indicators went down by more than 10 percentage points. Therefore, individual banks should take this process seriously by giving it the importance it deserves.

A BRIEF DESCRIPTION OF THE OVERALL PROCESS

The standard AQR process consists of the following three stages: (1) portfolio selection, (2) imple-

mentation of AQR, and (3) disclosure of results. Certainly, the most challenging and the longest part is the second phase, which contains the workblocks given below:

1. Policies, processes and accounting review: banking processes, policies and accounting practices have key impact on the carrying amount of assets in the balance sheet, and as such, they must be reviewed.
2. Loan tape creation and data integrity validation: Loan analysis is based on the loan tape submitted by the bank. It includes basic information on sub-accounts (such as classification of segments, status, loan/entity identifiers and the like). It must be ensured that the data is of sufficient quality to perform the necessary analysis and that data integrity validation is carried out.
3. Sampling: Given the inability to carry out detailed

neophodno je obezbediti da analize koje se sprovedu budu na dovoljno velikom i reprezentativnom uzorku.

4. Pregled kreditnih fajlova: Pregledom kreditnih fajlova potvrđuje se da je kreditna izloženost pravilno klasifikovana u sistemima banke (npr. ispravan regulatorni segment, status NPE-a, klasifikacija stepena umanjenja) i da je, ako je potrebna ispravka vrednosti, ista postavljena na odgovarajući nivo.
5. Procena i reproцена kolaterala: Vrednovanje kolaterala i/ili imovine je ključno u određivanju odgovarajućih knjigovodstvenih vrednosti. Generalno, većina kolaterala je revalorizovana za sve dužnike odabrane u uzorku koji nemaju procenu trećeg lica koja je bila pre manje od jedne godine.
6. Projekcija nalaza na bazi pregleda kreditnih fajlova: Nalazi pregleda kreditnih fajlova se u ovoj fazi projektuju na širi portfolio. Projekcija nalaza primjenjuje se na homogene baze izloženosti (u skladu s smernicama).

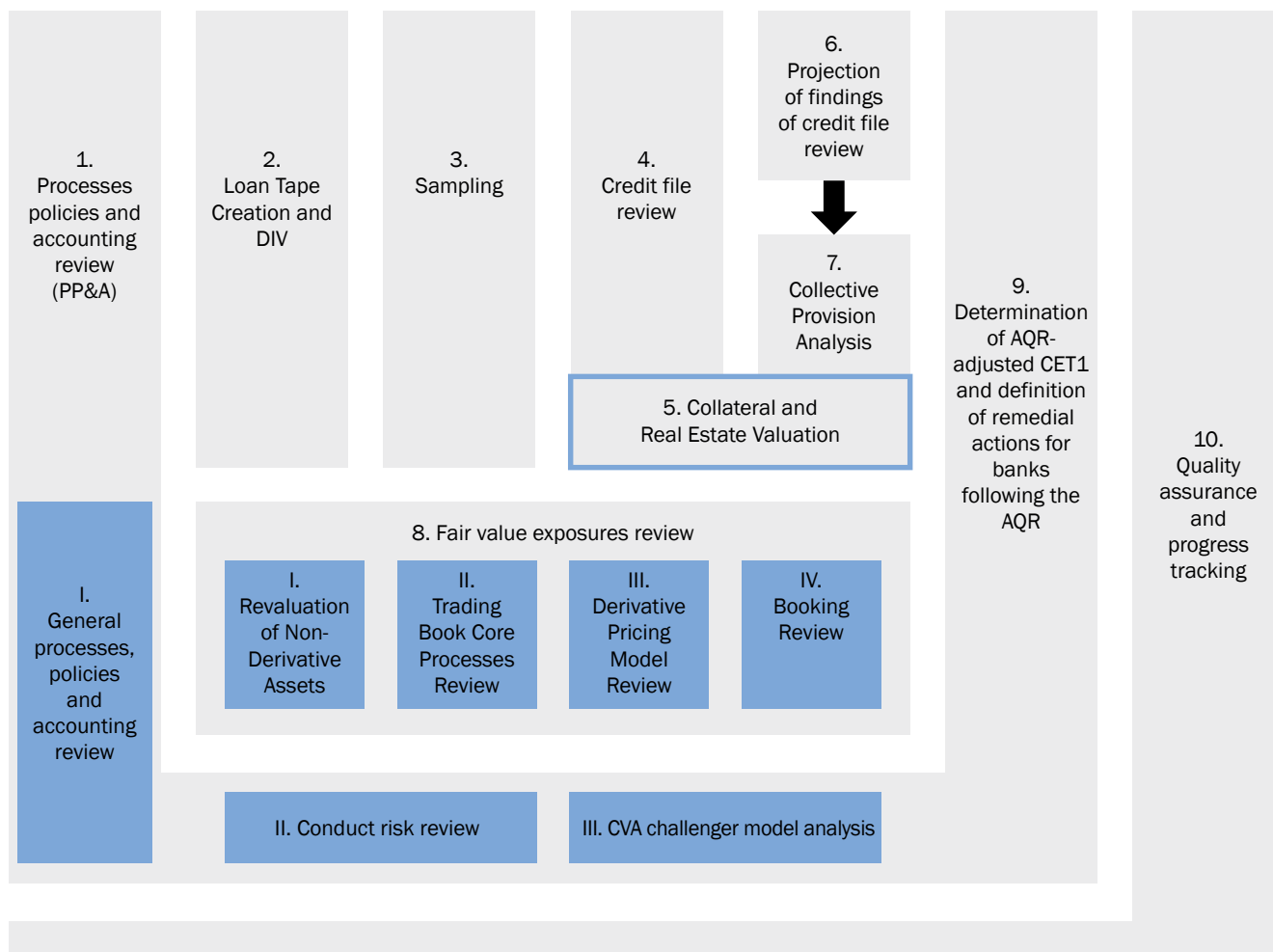
7. Analiza kolektivne ispravke: Manje, homogene izloženosti obično se prikazuju korišćenjem kolektivnog pristupa rezervisanja, tj. statističkog modela očekivanih kreditnih gubitaka uz poštovanje IFRS9 i/ili nGAAP.

8. Pregled izloženosti koje se vode u knjigama po fer vrednosti: Za banke sa materijalnom izloženošću instrumenata nivoa 2 i 3 vrši se temeljna revalorizacija najvažnijih izloženosti na selektivnoj osnovi, tj. nisu sve izloženosti analizirane.

9. Određivanje korigovanog CET1 kapitala i potrebnih korektivnih mera za banke: Ispravno prikazivanje svih nalaza podrazumeva obračun „AQR prilagođen CET1%“ kod svake banke.

10. Obezbeđenje kvaliteta i praćenje napretka: Poslednja ali ne i manje važna celina koja kontinuirano traje tokom cele druge faze.

Prethodno navedeno je grafički prikazano u AQR priručniku na sledeći način:





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Sa slike se jasno vidi da je reč o dobro postavljenom procesu gde određene aktivnosti se odvijaju paralelno a neke sukcesivno, sve u cilju postizanja što veće efikasnosti u samom procesu. Sama druga faza, premda varira, možemo reći da traje oko 5 meseci nakon čega sledi i javno objavljivanje rezultata na nivou bankarskog sektora i pojedinačnih banaka.

NAREDNI KORACI ZA SPROVOĐENJE AQR U CRNOJ GORI

Treba imati u vidu da je AQR proces osmišljen i dizajniran kao takav za banke, tržišta i postojeći regulatorni okvir Evropske unije. Premda je za očekivati da će CBCG nastojati da postupa u što većoj meri prema pomenutom ECB priručniku i pratećim upitnicima, iz praktičnih razloga izvesna su određena (opravdana) prilagođavanja lokalnim specifičnostima.

Lokalne specifičnosti odnose se na razlike u pogledu prisutnog regulatornog okvira, karakteristika tržišta pa i samih banaka. Pri tome, treba imati u vidu da su ove lokalne specifičnosti karakteristične za većinu zemalja u ovom delu Evrope (u manjoj ili većoj meri i sve u zavisnosti da li su članice EU ili ne), a ne samo za Crnu Goru.

Opravdano prilagođavanje ECB priručnika i time definisanje jasnih pravila po kojima će se sprovoditi AQR proces u Crnoj Gori je zapravo jedan od prvih važnih koraka koje će regulator morati da preduzme. Ovaj korak će ujedno formirati osnovu za sprovođenje procesa na jedan transparentan, nepristrasan i konzistentan način obezbeđujući isti tretman za sve banke od početka pa do objavljivanja rezultata.

Zahtevnost ovog procesa osetiće veći broj tržišnih aktera u Crnoj Gori, pre svega:

- CBCG (regulator) i njihov konsultant;
- Sve banke koje posluju na lokalnom tržištu, odnosno koje su predmet date kontrole;
- Nezavisni konsultanti/revizori koji će sprovoditi AQR u ime regulatora;
- Konsultanti koje banke, po potrebi, mogu angažovati da im pomognu u samom procesu i
- Nezavisni procenitelji koji će vršiti procene i reprocene kolaterala;

Naravno, regulator će u prvom koraku uspostaviti jasna pravila koji akteri će moći da učestvuju u procesu odnosno koje uslove isti moraju da ispunjavaju kao garant njihovog kvaliteta čime se obezbeđuje i kredibilitet celokupnog procesa pred domaćom i inostranom javnošću.

Odvijanje AQR mogu potencijalno osetiti, u većoj ili manjoj meri, i sami korisnici bankarskih usluga. Naime, proces kao takav po pravilu konzumira značajne interne resurse u banci što se može odraziti u određenoj meri na redovno poslovanje banaka. Ovo je naročito izraženo u manjim bankama i onim bankama koje imaju ograničene ljudske resurse. Shodno, nije na odmet da se javnost upozna sa samim AQR procesom i značajem koji ima za privredu Crne Gore.

Na kraju, premda je teško u ovom trenutku davati bilo kakve prognoze o ishodu AQR i eventualnim rezultatima, možemo reći da je izvesno/sigurno da će AQR kao svojevrsna investicija doprineti daljem razvoju kulture upravljanja rizicima u bankama, otpornosti banaka na stres, većem poverenju u banke i kvalitetu njihove aktive, te u krajnjoj instanci i stabilnosti finansijskog sistema u celini kao preduslovu za dalji održivi rast ekonomije u celini.

analyses across the population, it is necessary to ensure that the analyses carried out are of a sufficiently large and representative sample.

4. Credit file review: The review of credit files confirms that credit exposures are properly classified in the bank's systems (eg. correct regulatory segment, NPE status, impairment classification) and, if required, adjusted to the appropriate level.
5. Collateral valuation and revaluation: The valuation of collateral and / or assets is crucial in determining the appropriate book values. In general, most collateral is revalued for all debtors selected in the sample who do not have a third party valuation that was less than one year ago.
6. Projection of findings of credit file review: At this stage, the findings of the credit file review are projected onto a broader portfolio. The projection of findings is applicable to homogeneous exposure bases (in accordance with guidelines).

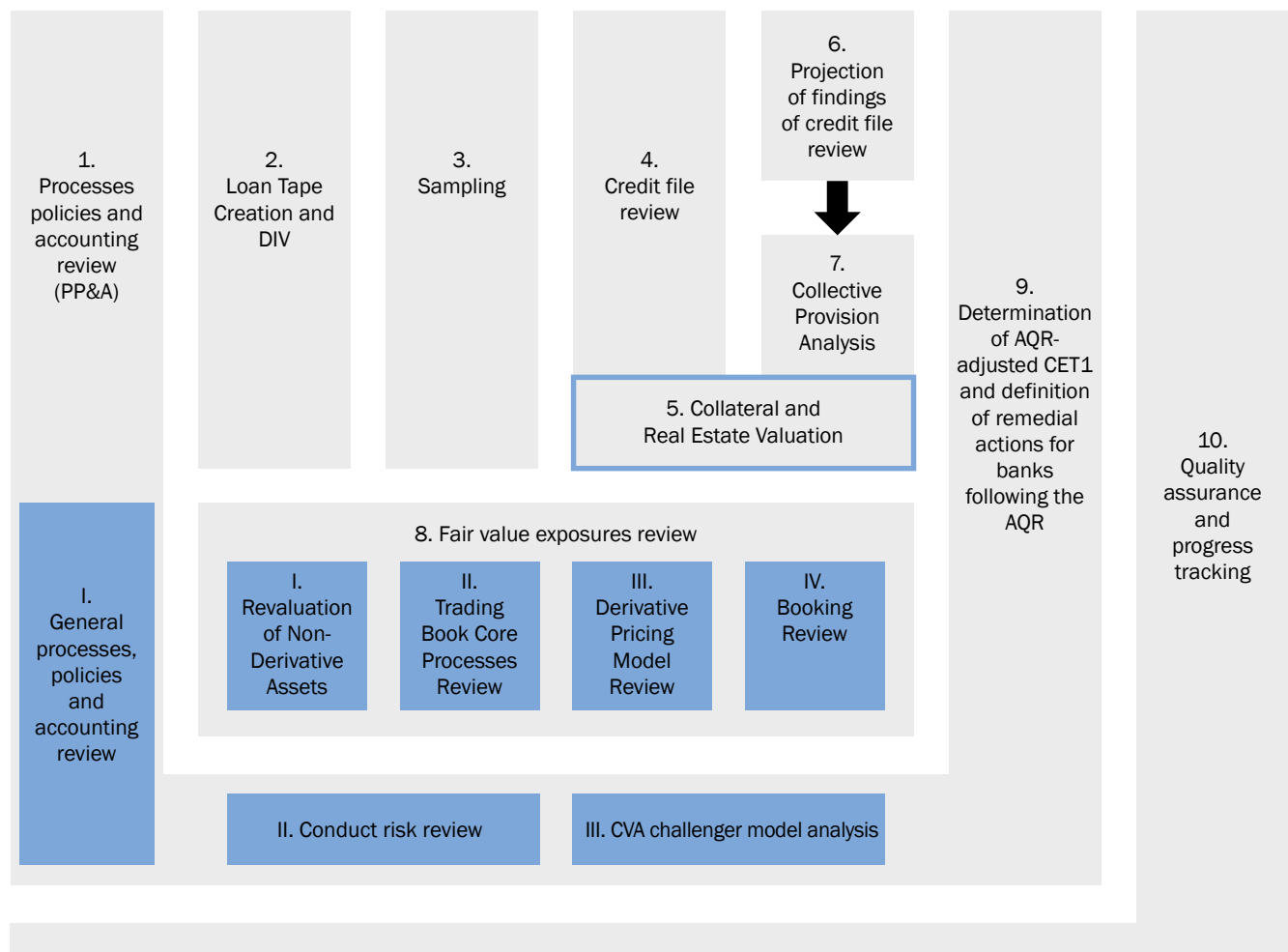
7. Collective provision analysis: Smaller, more homogeneous exposures are usually presented using a collective provisioning approach, i.e. a statistical model of expected credit losses with respect to IFRS9 and / or GAAP.

8. Fair value exposure review: For banks with material exposure of Level 2 and Level 3 instruments, a fundamental revaluation of the most important exposures is carried out on a selective basis, i.e. not all exposures are analysed.

9. Determination of AQR/adjusted CET1 and required remedial actions for banks: Correct presentation of all findings involves the calculation of " AQR-adjusted CET1% " at each bank.

10. Quality assurance and progress tracking: Last but not least part that lasts continuously throughout the second phase.

The following graph illustrates the AQR process from the Manual:





The picture clearly shows that this is a well-established process where certain activities take place in parallel and some in succession, all in order to achieve the highest efficiency in the process itself. The second phase itself, although variable, can last for about 5 months, followed by the public announcement of results at the banking sector and individual banks level.

NEXT STEPS FOR IMPLEMENTING AQR IN MONTENEGRO

It should be borne in mind that the AQR process is designed as such for banks, markets and the existing regulatory framework of the European Union. Although it is to be expected that the CBCG will endeavor to act as closely as possible in the ECB Manual and accompanying questionnaires, for practical reasons certain (justified) adjustments to local specificities are certain.

Local specifics relate to differences in the present regulatory framework, the characteristics of the market and even the banks themselves. In doing so, it should be borne in mind that these local specificities are characteristic of most countries in this part of Europe (to a greater or lesser extent and all depending on whether they are EU Member States), and not just for Montenegro.

Justified adjustment of the ECB manual and thus defining clear rules by which the AQR process in Montenegro will be implemented is actually one of the first important steps the regulator will have to take. This step will also form the basis for carrying out the process in a transparent, impartial and consistent manner providing the same treatment for all banks from the beginning until the announcement of the results.

The complexity of this process will be felt by a larger number of market players in Montenegro, above all:

- CBCG (regulator) and their consultant;
- All banks operating in the local market, i.e. subject to the review;

„AQR will contribute to the development of a culture of risk management in banks, resilience of banks, greater confidence in banks and the quality of their assets

- Independent consultants / auditors to conduct AQR on behalf of the regulator;
- Consultants that banks, as needed, can hire to assist them in the process, and
- Independent valuers who will value and revalue the collateral;

Of course, the regulator will, in the first step, establish clear rules which players will be able to participate in the process, or what conditions they must fulfill as a guarantee of their quality, which also ensures the credibility of the whole process before the domestic and foreign public.

The AQR process can potentially be felt, to a greater or lesser extent, by the users of banking services. Namely, the process as such typically consumes significant internal resources in the bank, which can be reflected to some extent on the regular operations of banks. This is especially pronounced in smaller banks and those banks that have limited human resources. Accordingly, it is not inadvertent for the public to become aware of the AQR process itself and the importance it has for the Montenegrin economy.

Finally, while it is difficult at this time to make any predictions about the outcome of the AQR and possible results, we can say that it is certain that the AQR as a kind of investment will contribute to the further development of a culture of risk management in banks, resilience of banks, greater confidence in banks and the quality of their assets, and ultimately, the stability of the financial system as a whole, as a precondition for further sustainable growth of the economy as a whole.



Generalni sekretar UBCG
mr Bratislav Pejaković

Očekivane obaveze kroz proces AQR

Tekst predstavlja zbir preliminarnih informacija, koje su u funkciji pripreme bankara do konačno dobijenih smjernica od strane CBCG koje će se formulirati u saradnji sa izabranim savjetnikom

AQR po svojim karakteristikama predstavlja dijagnostička ispitivanja koja ranije nisu vršena u domaćem bankarskom sektoru i koja, prema brojnim kriterijumima, ima karakter izrazito kompleksnog i sveobuhvatnog postupka. Predstojeći proces je izuzetno izazovan, a angažovaće mnogobrojne bančine resurse, ljudske i finansijske. Trošak sprovođenja AQR u samim bankama će snositi poslovne banke, za angažovanje kvalifikovanih savjetnika, kako u pripremi tako i provajdera samog procesa AQR, ali i po osnovu angažovanja procjenitelja koji će ispunjavati uslove za učešće u procesu.

Za ovu namjenu CBCG je obezbijedila sredstva u iznosu od 790.000 eura, što predstavlja cjelokupan iznos specijalnih rezervi CBCG, a što potvrđuje posvećenost institucije kredibilnoj i kvalitetnoj realizaciji ovog značajnog projekta. Centralna banka je objavila tender 13.12.2019. god. Predmet javne nabavke je izbor najpovoljnije ponude za nabavku usluge upravljanja projektom procjene kvaliteta aktive (asset quality review) banaka u Crnoj Gori koje podrazumijeva organizaciju i koordinaciju procesom, obezbjeđenje ekspertске podrške CBCG u vezi sa implementacijom pregleda kvaliteta aktive po fazama, radnim blokovima, osiguranjem kvaliteta i konsultantske usluge.

Proces u sebi sadrži 9 blokova. Nakon izbora provajdera usluge AQR za CBCG mogu se očekivati smjernice za izbor savjetnika, konsultanata za banke. Upodobljeni priručnik za proces AQR koji banke očekuju, kao saglasje Regulatora i izabranog konsultanta, za predpostaviti je da će uvažavati specifičnosti bankarskog sistema Crne Gore. Proces AQR na nivou sistema se

očekuje da otpočne 20. maja 2020. god. a završetak 30. novembra 2020. god. po predstavljenom hodogramu na pripremnom sastanku za banke.

Najavljeno je da će izabrani provajder-savjetnik u banci za proces AQR odobravati valjanost izbora procjenitelja portfolija u skladu sa usvojenim kriterijumima CBCG. Provider-konsultant mora biti iz EU i da dokaže učestvovanje u minimum dva procesa AQR u zadnjih 7 godina. Osnovni kriterijum za procjenitelje kolatera je posjedovanje REV Certifikata, TEGOVA standard.

Preliminarno iz CBCG je ukanona ograničenja pri odabiru savjetnika koja mogu biti konflikt interesa. Osnovno je da Provider za CBCG ne može biti i Provider za komercijalnu banku. Već angažovani savjetnik banke u pripremi AQR ne može biti Provider samog procesa, kao niti externi revizor koji je radio reviziju prethodne godine. Očekivano je uvođenje bodovanja pri izboru gdje će veći broj bodova nositi kvalitet Providera nego cijena usluge.

Pregled kvaliteta aktive (AQR) će se sprovesti u svih 13 banaka

“Predstojeći proces je izuzetno izazovan, a angažovaće mnogobrojne bančine resurse, ljudske i finansijske

AMB Secretary General
Bratislav Pejaković, M.Sc.

Expected Commitments through the AQR Process

This paper is a summary of preliminary information for bankers to prepare themselves until they obtain the final guidance from the CBCG, which will be prepared in cooperation with the selected consultant

Asset quality review (AQR) by its characteristics is a diagnostic review that has not been performed before in the domestic banking sector and which, by a number of criteria, has the character of a highly complex and comprehensive procedure. The forthcoming process is extremely challenging and will involve numerous bank resources, both human and financial. The cost of implementing the AQR within the banks will be borne by the commercial banks, for hiring qualified consultants, both during the preparation phase and the provider of the AQR process itself, but also on the basis of hiring a valuer who will be eligible to participate in the process.

For this purpose, the CBCG provided funds in the amount of 790,000 euros, which is the total amount of the CBCG special reserves, and which confirms the institution's commitment to the credible and quality realisation of this important project. On 13 December, the Central Bank announced the tender, and the opening of the bids and the selection was expected to take place on 7 February 2020. The subject matter of public procurement is

the selection of the most advantageous tender for the procurement of services of project management of assets quality review of banks in Montenegro, which implies the organisation and coordination of the process, providing expert support to the CBCG in connection with the implementation of the asset quality review in phases, workblocks, quality assurance and consulting services.

The process contains 9 workblocks. Guidance on the selection of advisers, consultants for banks can be expected after the selection of the AQR provider for the CBCG. It is assumed that the modified manual for the AQR process expected by banks, as agreed by the Regulator and the selected consultant, will respect the specificities of the banking system of Montenegro. The AQR process at the system level is expected to begin on 20 May 2020 and it is expected that it will end on 30 November 2020, as presented in the roadmap at the preparatory meeting for banks.

It has been announced that the selected provider-advisor for the AQR process in the bank will approve the validity of the selection of

valuers of portfolio in accordance with the adopted CBCG criteria. The Provider - consultant must be from the EU and must be able to demonstrate that they participated in at least two AQR processes in the last 7 years. The main criterion for collateral valuers is the possession of the REV Certificate, the TEGoVA standard.

The CBCG preliminary pointed out limitations on the selection of advisers that could be conflicts of interest. The bottom line is that a CBCG Provider cannot be a Commercial Bank Provider. A bank advisor that has been already engaged in the preparation of AQR cannot be the

“The forthcoming process is extremely challenging and will involve numerous bank resources, both human and financial

Nakon izbora provajdera usluge AQR za CBCG mogu se očekivati smjernice za izbor savjetnika, konsultanata za banke. Upodobljeni manuel-priručnik za proces se može očekivati 31.03.2020.god. po predstavljenom hodo-gramu CBCG.

prisutnih na crnogorskom tržištu, koristeći finansijske podatke banaka raspoložive na datum 31. 12. 2019. godine. Procjena kvaliteta aktive biće sprovedena u skladu sa metodologijom baziranoj na "Asset Quality Review Phase 2 Manual" ECB-a iz juna 2018. godine, prilagođen lokalnom institucionalnom i zakonskom okviru i specifičnostima tržišta.

Postupak provođenja AQR-a podrazumjeva konzervativno dijagnostičko ispitivanje, u okviru kojeg je definisan okvir o sprovođenju istog, sa ciljem obezbjeđivanja konzistentnosti u pristupu različitim konsultanata/revizorskih kuća s ciljem jednakog tretmana i primjene istih načelnih kriterijuma kod svih banaka. Istovremeno, evidentno je da značajni kapaciteti supervizora su angažovani u procesu praćenja i obezbjeđivanja kvaliteta rada konsultanata, gdje je poželjna participacija komercijalnih banaka u definisanju, u domenu mogućeg prilagođavanja metodologije ECB lokalnim prilikama, u dijelu uzorkovanja portfolija za evaluaciju i pristupa procjene kolaterala.

ISKUSTVO U AQR U REGIONU

AQR se sprovodi pozivanjem na usaglašenim definicijama. To znači da je metodologija AQR usklađena u potpunosti sa relevantnim računovodstvenim, finansijskim principima (npr za banke MSFI 9, MRS 37, MSFI 13). Ipak, AQR je prudenijalna vježba, usmjerena na pružanje neophodne jasnoće o stanju banaka koje su u skladu sa CBCG neposrednim nadzorom. Zbog toga, za potrebe AQR-a je neophodno da se osigura konzistentnost nalaza u bankama, dalje smjernice trebaju da budu obezbeđene po pojedinim temama, u smislu kako primijeniti principe u skladu sa računovodstvenim pravilima. AQR ne treba posmatrati kao pokušaj da se uvedu strožiji standardi u računovodstvenim pravilima van postojećih mehanizama; kao takvi AQR metodološki izbori odražavaju da se ne trebaju tumačiti kao pokušaj propisivanja nove računovodstvene prakse. Priručnik ECB-a (Evropske Centralne Banke) je napisan sa fokusom na principima Međunarodnih računovodstvenih standarda, gdje se dopušta da neke banke, koje su predmet AQR, mogu primjenjivati nacionalne sistemski opšte prihvaćene računovodstvene principe (GAAP).

Inputs povodom stres testa / ukupnih rezultata CA (Capital Adequacy): The AQR generiše niz parametara koji će delovati kao ulazni u proces testiranja stresa i na kraju, ukupne CA rezultate. Ključni inputi u stres testu biće: svaka modifikacija podataka segmentacijama gdje se ističe integritet podataka i njihove adekvatne validacije (DIV-data integrity validation); AQR

ukazuje na prilagođeni Osnovni capital - Common Kapital Tier 1% (CET1%) kao Parametar (dozvoljava uticaj AQR a koji se primijenjuju na stres test projekcije CET1%); verovatnoća defaulta (PD-probability of default) i gubitak datih umanjenja (LGI - loss given impairment) / gubitak (LGL- loss given loss) su parametri za upotrebu u test stresu.

PROCESI, POLITIKE I RAČUNOVODSTVENI PREGLED:

Procesi u bankama, politike i računovodstvene prakse imaju ključni uticaj na knjigovodstvene vrijednosti imovine u bilansima banaka i tako mora biti revidiran. Pregled predstavlja "goli minimum" pregleda ključnih tema koje utiču računovodstvo bilansne validacije - procjene. Glavne teme koje treba pokriti su slijedeća: primjenu fer hijerarhije vrednosti; računovodstvene klasifikacije (amortizuju troškova, fer vrednosti kroz profit&gubitak, fer vrijednost kroz sveobuhvatni prikaz ostalih prihoda); validacija kredita na visokom nivou kroz podešavanje (CVA) pristup; način rezervisanja; impairment staging kriterijumi; tretman NPL - nekvalitetnih izloženosti (NPS non-performing exposures) i date tolerancije; itd. Procjenjivanje će se odvijati između 2 nedelje i 9 nedelje AQR procesa. Pored opšte datih procesa, politike i računovodstvenih pregleda, pregleda ponašanja prema riziku fokusira na pitanja ponašanja u vezi ključnih izvora rizika za kapital će biti sprovedena za banke, takođe i odraz na materijalnom poslovanju u vezi investicionih usluga i aktivnosti. Očekivano da će isto biti sprovedeno između 2nedelje i 21nedelje, AQR procesa.

Premier paket proizvoda

Dobrodošli u klub bez ograničenja

Premier paket proizvoda omogućava vam da sa Mastercard Gold Debit karticom neograničeno i besplatno podižete gotovinu na bankomatima svih banaka u Crnoj Gori.

Premier paket proizvoda sadrži: transakcioni račun, VISA Debit i/ili Mastercard Gold Debit karticu, SMS info servis, dozvoljeno prekoračenje do 100% zarade, E-Banking, M-Banking, VISA Gold kreditnu karticu, SMSConto i UNIQA kartično osiguranje.

Više informacija:

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“AQR ne treba posmatrati kao pokušaj da se uvedu strožiji standardi u računovodstvenim pravilima van postojećih mehanizama

Najveći izazovi u provođenju AQR u BiH su bili izuzetno zahtjevni standardi - definisanje kriterijuma po kojim je iz posebnog pregleda bila isključena samo aktiva koja je 95% obezvrjeđena, i manje meterijalno značajne stavke (izloženosti manje od 100 KM (oko 50,00 EUR) za fizička lica, odnosno manje od 1000 KM (oko 500,00 EUR) za pravna lica, zatim izrada ponovnih eksternih procjena nekretnina i to od strane drugih procjenitelja (mimo onih koje banke inače angažuju) što je impliciralo značajne dodatne troškove za banke, zatim ispunjenje definisanih kriterija za odabir procjenitelja, te kriterija za odabir eksternog revizora koji su vršili AQR-a, a koji su mogli biti samo iz reda velike četvorke i pod uslovom da nisu prethodno radili redovnu reviziju FI banke u prethodnoj poslovnoj godini.

AQR je dodatno ojačao stabilnost bankarskog sistema, imajući u vidu da je na svim bankama primjenjena jedinstvena i konzervativno uspostavljena metodologija vrednovanja aktive banaka.

Iskustvo u Srbiji ukazuje da je Narodna banka Srbije napravila sopstvenu metodologiju, (manuel) za sprovođenje AQR-a. Na upit zašto su to napravili, odgovor je bio da

su to uradili u saglasnost sa MMF misijom, gdje su prilagodili sve aspekte evaluacije, a razlog sopstvene metodologije je prilično rigidan ECB pristup koji nije odgovarao u potpunosti njihovom bankarskom sistemu.

Bugarski pristup se razlikuje od srbijanskog, ali je takođe napravio otklon od metodologije ECB. Naime, prilagođen je bio pristup procjeni kolaterala i uzorkovanja za evaluaciju.

Implementacija IFRS 9 donijela je promjene računovodstvenog vođenja bilansnih stavki u bankama, kalkulacija očekivanih gubitaka na osnovu istorijskih podataka, umanjenja uticaja nekih hedge opcija koje su bile dopuštene postojećim računovodstvenim standardima i umanjenje nekih od kategorija Aktive.

U savremenom računovodstvu se sve češće spominje pojam fer vrijednosti kao jedan od novijih pristupa priznavanja i mjerenja imovine i obaveza. Pojam fer vrijednosti, IFRS 9 i MRS 13 banke koriste prilikom priznavanja i vrednovanja finansijske imovine i obaveza. Akcenat je na fer vrijednosti u bankama uz korištenje podataka koje pružaju banke na području Crne Gore u svojim finansijskim izvještajima, zatim fer vrijednosti u bankama u vrijeme finansijske krize.

MRS 37 - Cilj ovog standarda je da obezbjedi da odgovarajući kriterijumi za priznavanje i osnove za odmjeraivanje budu primjenjeni na rezervisanja, potencijalne obaveze i potencijalnu imovinu i da dovoljno informacija bude u napomenama da bi korisnici mogli da razumiju njihovu prirodu, rokove dospjeća i iznos.

MSFI 13 - Primjena MSFI donosi koristi u unaprjeđenju upravljanja i omogućuje realnije sagledavanje stanja imovine i obaveza. Time se omogućuje kvalitetno dugotrajno projektovanje budućih novčanih tokova odnosno kvalitetno planiranje uspješne budućnosti koji za cilj ima na jedinstven način definisati mjerenje fer vrijednosti i javnu objavu tih mjerenja. MSFI 13 ne mijenja zahtjev od društva da koristi fer vrijednost, već daje smjernice o tome kako mjeriti fer vrijednost. Obveznici primjene ovog standarda su svi obveznici primjene MSFI-a pri utvrđivanju fer vrijednosti.

Sa druge strane kontaktirana su udruženja procjenjivača koji će ispunjavati uslove kvaliteta referenci, uz iskustvo rada na crnogorskom tržištu, a koji su izvršili više portfolio i masovnih procjena u bankama. Kontaktirano je Nacionalno udruženje procenitelja Crne Gore NUPCG koje je zastupljeno u TEGoVA krovnom Evropskom udruženju procjenjivača.

Crna Gora je zastupljena sa 3 stručna udruženja: NUPCG, CUP, IOPCG, gdje nacionalni standardi procjene se definišu kroz:

NSP 1 – Tržišna vrednost i Tržišna zakupnina

NSP 2 – Osnove vrijednosti različite od tržišne vrednosti

NSP 3 – Proces procjene

NSP 4 – Sadržaj izveštaja o procjeni

SP 1 – Procjene za svrhu obezbeđenja kredita

SP 2 – Procjene za svrhu finansijskog izvještavanja

Provider of the process itself, nor the external auditor who audited financial statements in the previous year. Scoring in the selection of provider is also expected where the quality of provider will bear higher score than the cost of services.

Asset quality review will be conducted in all 3 banks operating in the Montenegrin market, using banks' financial information available as at 31 December 2019. The asset quality review will be carried out in accordance with a methodology based on the "Asset Quality Review Phase 2 Manual" of the ECB from June 2018, adapted to local institutional and legal framework and specificities of the market.

The AQR implementation process involves conservative diagnostic review, which defines a framework for its implementation, with the aim of ensuring consistency in the approach of different consultants / audit firms for the purpose of equal treatment and application of the same principle criteria by all banks. At the same time, a significant capacities of supervisors will be involved in the process of monitoring and ensuring the quality of work of consultants, where the participation of commercial banks in defining in the area of potential adjustments of the ECB methodology to local conditions, in the part of portfolio sampling for the evaluation and assessment of collateral is desirable.

EXPERIENCE IN CONDUCTING THE AQR IN THE REGION

The AQR is conducted with reference to harmonised definitions. This means that the AQR methodology complies fully with the relevant accounting principles (e.g.

for banks IFRS 9, IAS 37, IFRS 13). Nevertheless, the AQR is a prudential exercise, focused on providing the necessary clarity on the situation of banks that are subject to the CBCG's direct supervision. Therefore, for the purposes of the AQR and to ensure consistency of findings across banks, further guidance is provided on particular topics around how to apply the principles in the accounting rules. The AQR should not be seen as an attempt to introduce greater prescription into the accounting rules outside of the existing mechanisms; as such AQR methodological choices should not be interpreted as attempts to prescribe accounting practices. The ECB manual has been written with a focus on IFRS principles, although some banks subject to the AQR may apply national generally accepted accounting principles (GAAP).

Inputs into the stress test/overall CA results: The AQR generates a series of parameters that will act as inputs into the stress test process and, ultimately, the overall CA results. The key inputs into the stress test will be: any adjustments to data segmentation highlighted by data integrity validation (DIV); an AQR-adjusted Common Equity Tier 1% (CET1%) parameter (to allow the impact of the AQR to be applied to stress test projections of CET1%); probability of default (PD) and loss given impairment (LGI)/loss given loss (LGL) parameters for use in the stress test.

PROCESSES, POLICIES AND ACCOUNTING REVIEW:

Bank processes, policies and accounting practices have a key impact

“Guidance on the selection of advisers, consultants for banks can be expected in the middle of February 2020. Modified manual for the process can be expected by 31 March 2020

on the carrying values of assets in banks' balance sheets and so must be reviewed. The review represents a “bare minimum” review of the key topics that influence accounting balance sheet valuations. Key topics to be covered include: application of fair value hierarchy; accounting classifications (amortised cost, fair value through profit & loss, fair value through other comprehensive income); high-level credit valuation adjustment (CVA) approach; provisioning approach; impairment staging criteria; treatment of non-performing exposures (NPEs) and forbearance; etc. The valuation will take place between week 2 and week 9 of the AQR process. In addition to the general processes, policies and accounting review, a conduct risk review focusing on conduct-related issues as a key source of risk to capital will be carried out for banks with material business related to investment services and activities. It is expected that this will be carried out between week 2 and week 21 of the AQR process.

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implementing AQR in Bosnia and Herzegovina were the extremely demanding standards - defining the criteria by which only assets that were 95% impaired and less materially significant items (exposures less than 100 KM (about 50.00 euros) for natural persons were excluded from the special review, i.e. less than 1000 KM (approx. 500,00 euros) for legal persons, revaluation of external valuations of real estate performed by other valuers (other than those that banks normally hire), which implied significant additional costs for banks, the fulfillment of defined criteria for the selection of valuers, and the criteria for selection of external auditors who performed AQR, who could only be from the Big Four and provided that they had not previously performed regular audit of financial statements of the bank in the previous financial year.

The AQR further strengthened the stability of the banking system, given that a unique and conservatively established methodology for valuing banks' assets was applied to all banks.

The experience of the AQR conducted in Serbia indicates that the National Bank of Serbia has developed its own methodology (manual) for implementing the AQR. When asked why they did it, the answer was that they did it in accordance with the IMF mission, where they adjusted all aspects of the evaluation, and the reason for their own methodology was a rather rigid ECB approach that did not fully fit their banking system.

The approach used in Bulgaria differs from the one used in Serbia, but also deviates from the ECB methodology. Specifically, the approach to collateral valuation and sampling for evaluation was adapted.

The implementation of IFRS 9 brought about changes in accounting for balance sheet items in banks, calculation of expected losses based on historical data, impairment of some of the hedge options permitted by existing accounting standards, and impairment of some of the categories of assets.

In modern accounting, the notion of fair value is increasingly mentioned as one of the more recent approaches of the recognition and measurement of assets and liabilities. The IFRS 9 and IAS 13 are used by banks to recognize and value financial assets and liabilities. The emphasis is on fair value in banks using the information provided by banks in the territory of Montenegro in their financial statements, and fair value in banks at a time of financial crisis.

IAS 37 - The objective of this standard is to ensure that the appropriate recognition criteria and measurement bases are applied to provisions, contingent liabilities and contingent assets, and that information is permissible in the notes for users to understand their nature, maturities and the amount.

IFRS 13 - The application of IFRS brings benefits in improving management and provides a more realistic assessment of the condition of assets and liabilities. This enables quality long-term projection of future cash flows, i.e. quality planning of a successful future, which aims to uniquely define fair value measurement and disclosure of those measurements. IFRS 13 does not change the requirement for a company to use fair value, but provides guidance on how to measure fair value. The reporting entities subject to this standard are all entities that apply IFRS in determining fair value.

“The AQR should not be seen as an attempt to introduce greater prescription into the accounting rules outside of the existing mechanisms

On the other hand, the associations of valuers were contacted, who would meet the conditions of quality references, with experience of working in the Montenegrin market, and who carried out more portfolios and mass assessments in banks. The National Association of Valuers of Montenegro, the NUPCG, represented in the TEGoVA umbrella European Association of Valuers, was contacted.

Montenegro is represented by 3 professional associations: NUPCG, CUP, IOPCG, where the national valuation standards are defined through:

NSP 1 - Market Value and Market Rent

NSP 2 - Valuation Bases Other than Market Value

NSP 3 - Valuation

NSP 4 - Content of the Valuation Report

SP 1 - Valuation for the purpose of securing a loan

SP 2 - Valuation for financial reporting purposes

“Narodna banka Srbije, uz saglasnost MMF-a, napravila sopstvenu metodologiju jer prilično rigidan ECB pristup nije u potpunosti odgovarao njihovom bankarskom sistemu

ETIČKI KODEKS I KODEKS PROFESIONALNOG PONAŠANJA

Udruženje banaka Crne Gore svjesno procesa AQR koji nas je očekivao i Nacionalno udruženje procjenjivača Crne Gore, 13.04.2018.god. organizovali su radionicu „Uticaj zakona u EU i evropskih standard procjene (EVS) na procjenjivanje vrijednosti za svrhe bankarskih zajmova”. Imali smo zadovoljstvo ugostiti Krzysztof Grezesik-a, predsjednika TEgOVA udruženja procjenitelja Evrope i Danijelu Ilić, predsjednika udruženja u Srbiji i člana Upravnog odbora TEgOVA koji su prezentovali Evropske standarde struke i implementaciju istih u zemljama regiona, uz naglašenu saradnju procjenitelja i banaka, odnosno prezentovano je sve ono što čeka sistem da bi se harmonizovao sa Evropskim propisima i u ovoj oblasti. Pristup je zasnovan na tržišnoj vrijednosti imovine, odnosno utvrđuje se vrijednost imovine na osnovu razumne procjene buduće utrživosti imovine uzimajući u obzir njene dugoročne održive aspekte, uobičajne uslove i uslove na lokalnom tržištu, trenutnu upotrebu i alternativne odgovarajuće upotrebe imovine. Standard odnosno harmonizacija pravila se zahtjeva Bazelskim principima bitnim za bankarsko poslovanje, tako da je usvajanje preporučljivo sa

više aspekata, gdje se kod Evropskog rangiranja imovine i tržišta ocjenjuju 4 ključna elementa:

- Tržište (socio-ekonomski faktori/demografski/ciklus nekretnina/viša sila)
- Lokacija (adekvatnost/položaj/putna mreža i povezanost transporta/infrastruktura/visas isla)
- Nekretnine(arhitektura/opremljenost/koncept/održivost)
- Novčani tok (zakupci/popunjenost/porast zakupnine/operativni troškovi)

Svaki od ovih kriterijuma se sastoji od nekoliko podkriterijuma, koji su ponderisani u skladu sa njihovim uticajem na srednjoročnu perspektivu prodaje pojedinačne nekretnine na relevantnom tržištu, o čemu su polaznici ove radionice mogli da nauče. Značaj prezentacije se ogleda i u kvalitetnijem sagledavanju mogućnosti u realizaciji stečene aktive banaka, kao problematičnom dijelu bilansa, gdje se kroz usvojen standard lakše pregovara oko prodaje portfolija inostranim relevantnim institucijama. Kvalitetnim rješavanjem stečene aktive, pojačava se likvidnost, solventnost i rentabilnost poslovanja banaka i pozitivno se utiče na smanjenje kamatnih stopa, a time i dostupnost kredita klijentima.



“The National Bank of Serbia, in accordance with the IMF, has developed its own methodology since a rather rigid ECB approach did not fully fit their banking system



CODE OF ETHICS AND CODE OF PROFESSIONAL CONDUCT

The Association of Montenegrin Banks, being aware of the anticipated AQR process, and the National Association of Valuers of Montenegro, organised a workshop on 13 April 2018 on "The Impact of EU Laws and European Valuation Standards (EVS) on Valuation for Banking Loan Purposes". We had the pleasure of welcoming Krzysztof Grezesik, President of the TEGoVA Association of European Valuers and Danijela Ilić, President of the Association in Serbia and member of the Board of Directors of TEGoVA who presented European standards of the profession and their implementation in the countries of the region, emphasising a strong cooperation of valuers with banks, and presenting all that awaits the system in order to align with European regulations in this area. The approach is based on the market value of property, that is, the value of the asset is determined based on a reasonable estimate of the future marketability of the asset, taking into account its long-term sustainable aspects, common and local market conditions, current use and alternative appropriate uses of the property. The standard, i.e. the harmonisation of rules, is required by the core Basel Principles for banking, so the adoption is advisable in several respects, where 4 key elements are

evaluated in European ranking of property and market:

- Market (social and economic factors / demographic / real estate cycle / force majeure)
- Location (adequacy / location / road network and transport / infrastructure / visas)
- Real Estate (architecture / equipment / concept / sustainability)
- Cash flow (tenants / occupancy / rent increase / operating expenses)

Each of these criteria consists of several sub-criteria, which are weighted according to their impact on the medium-term prospect of the sale of individual real estate in the relevant market, which the participants of this workshop could learn about. The importance of the presentation is also reflected in a better quality examination of the possibilities in selling the acquired assets of the banks, as a challenging part of the balance sheet, where, through the standard adopted, it is easier to negotiate the sale of portfolios to foreign relevant institutions. The liquidity, solvency and profitability of banks' operations is intensified by resolving the acquired assets in a qualitative manner, and it has a positive effect on the reduction in interest rates, and thus the availability of loans to clients.



Cilj novih mjera je podsticanje ekonomskog rasta

Mario Draghi, predsjednik ECB-a

Luis de Guindos, potpredsjednik ECB-a

Sa sastanka Upravnog savjeta (12. septembar 2019. godine)

Na osnovu svojih redovnih ekonomskih i monetarnih analiza temeljno smo procijenili ekonomske i inflacione izgledе, pri čemu smo uzeli u obzir nove makroekonomske projekcije osoblja ECB-a za eurozonu. Na osnovu te procjene i radi održavanja stabilnosti cijena, Upravni savjet donio je nekoliko odluka.

Prvo, u vezi sa **ključnim kamatnim stopama** ECB-a, odlučili smo da smanjimo kamatnu stopu na prekonoćne depozite kod centralne banke za 10 baznih poena na -0,50%. Kamatna stopa na glavne operacije refinansiranja i kamatna stopa na granični kredit od centralne banke ostaće nepromijenjene na sadašnjim nivoima od 0,00% odnosno 0,25%. Sada očekujemo da će ključne kamatne stope ECB-a biti na sadašnjim ili nižim nivoima dok ne vidimo snažno približavanje inflacionih

izgleda nivou koji je dovoljno blizu, ali ispod 2% tokom perioda projekcije i ne vidimo da je dinamika odnosne inflacije dosljedno u skladu sa tim kretanjem.

Drugo, Upravni savjet je odlučio da će sprovođenje neto kupovina u sklopu programa kupovine hartija od vrijednosti ponovno početi 1. novembra, i to mjesečnom dinamikom od 20 mlrd. EUR. Očekujemo da će se kupovine sprovoditi onoliko dugo koliko to bude potrebno za jačanje akomodativnog uticaja ključnih kamatnih stopa i da će prestati nedugo prije nego što počnemo da povećavamo ključne kamatne stope ECB-a.

Treće, namjeravamo i dalje u potpunosti da reinvestiramo glavnice dospjelih hartija od vrijednosti kupljenih u sklopu programa kupovine hartija od vrijednosti tokom dužeg perioda nakon što počnemo da povećavamo ključne kamatne stope ECB-a, u svakom slučaju onoliko dugo koliko to bude potrebno za održavanje povoljnih uslova likvidnosti i visokog stepena prilagođavanja monetarne politike.

Četvrto, odlučili smo da promijenimo modalitete nove serije tromjesečnih ciljanih operacija dugoročnijeg refinansiranja (TLTRO-III) kako bi se održali povoljni bankarski uslovi kreditiranja, osigurala nesmetana transmisija monetarne politike

“Usporavanje rasta uglavnom je posljedica raširene slabosti međunarodne trgovine u uslovima dugotrajne globalne neizvjesnosti, što posebno utiče na sektor prerađivačke industrije u eurozoni

New Measures for Boosting Economic Growth

Mario Draghi, President of the ECB,
Luis de Guindos, Vice-President of the ECB,
Outcome of meeting (12 September 2019) of the Governing Council

Based on our regular economic and monetary analyses, we have conducted a thorough assessment of the economic and inflation outlook, also taking into account the latest staff macroeconomic projections for the euro area. As a result, the Governing Council took the following decisions in pursuit of its price stability objective.

First, as regards the **key ECB interest rates**, we decided to lower the interest rate on the deposit facility by 10 basis points to -0.50%. The interest rate on the main refinancing operations and the rate on the marginal lending facility will remain unchanged at their current levels of 0.00% and 0.25% respectively. We now expect the key ECB interest rates to remain at their present or lower levels until we have seen the inflation outlook robustly converge to a level sufficiently close to, but

below, 2% within our projection horizon, and such convergence has been consistently reflected in underlying inflation dynamics.

Second, the Governing Council decided to restart net purchases under its asset purchase programme (APP) at a monthly pace of €20 billion as from 1 November. We expect them to run for as long as necessary to reinforce the accommodative impact of our policy rates, and to end shortly before we start raising the key ECB interest rates.

Third, we intend to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when we start raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

Fourth, we decided to change the modalities of the new series of quarterly targeted longer-term refinancing operations (TLTRO III) to preserve favourable bank lending conditions, ensure the smooth transmission

“This slowdown in growth mainly reflects the prevailing weakness of international trade in an environment of prolonged global uncertainties, which are particularly affecting the euro area manufacturing sector

*“U srednjoročnom periodu očekuje se rast
odnosne inflacije, koju podržavaju naše mjere
monetarne politike, kontinuirani ekonomski
rast i snažan rast zarada*

i dodatno ojačao prilagodljivi karakter monetarne politike. Kamatna stopa u svakoj operaciji biće na nivou prosječne stope koja se primjenjuje u glavnim operacijama refinansiranja Eurosistema u periodu trajanja ciljane operacije dugoročnijeg refinansiranja. Za banke čije prihvatljivo neto kreditiranje premašuje referentnu vrijednost u operacijama TLTRO-III primjenjivaće se niže kamatne stope, koje mogu biti smanjene do nivoaprosječne kamatne stope na pre-konočne depozite u periodu trajanja ciljane operacije dugoročnijeg refinansiranja. Rok dospijeca operacija produžiće se sa dvije na tri godine.

Peto, u cilju podrške transmisiji monetarne politike koja se zasniva na bankama, Upravni savjet odlučio je da uvede dvoslojni sistem naknada za rezerve, prema kojem će se dio držanja prekomjerne likvidnosti banaka izuzeti od primjene negativne kamatne stopena prekonočne depozite.

Danas poslijepodne u 15.30 po srednjeevropskom vremenu objavićemo posebna saopštenja za javnost sa dodatnim pojedinostima o mjerama koje preduzima Upravni savjet.

Upravni savjet je ponovo naglasio da je u dužem vremenskom periodu potrebna vrlo prilagodljiva monetarna politika i da je i dalje spreman da prilagodi po potrebi sve svoje instrumente kako bi osigurao postojano kretanje inflacije prema ciljnim nivoima u skladu sa opredijeljenošću za simetričnošću u ciljanju inflacije.

Današnje odluke donesene su kao odgovor na kontinuirano zaostajanje inflacije u odnosu na naše ciljne nivoe. Informacije dobijene od prethodnog sastanka Upravnog savjeta upućuju na dugotrajniju slabost ekonomije eurozone, dugotrajnost naglašenih negativnih rizika i prigušene inflacione pritiske. To potvrđuju nove projekcije osoblja ECB-a, u kojima su inflacioni izgledi dodatno sniženi.

Snažan rast zaposlenosti i povećanje zarada istovremeno i dalje podupiru otpornost ekonomije eurozone. Današnjim sveobuhvatnim paketom odluka o monetarnoj politici dajemo značajan monetarni podsticaj kako bismo osigurali da finansijski uslovi ostanu vrlo povoljni i da podržavaju ekonomski rast u eurozoni, i kako bismo osigurali kontinuirano jačanje domaćih cjenovnih pritisaka te time postojano približavanje inflacije našem srednjoročnom cilju.

Pređimo sada na detaljnije objašnjenje naše procjene, počinjući sa **ekonomskom analizom**. U drugom kvartalu 2019. godine, realni BDP eurozone povećao se po kvartalnoj stopi od 0,2%, dok je u prethodnom kvartalu stopa rasta iznosila 0,4%. Najnoviji ekonomski i anketni podaci i dalje upućuju na umjeren, ali pozitivan rast u trećem kvartalu ove godine. Usporavanje rasta uglavnom je posljedica raširene slabosti međunarodne trgovine u uslovima dugotrajne globalne neizvjesnosti, što posebno utiče na sektor prerađivačke industrije u eurozoni.

Istovremeno, sektori usluga i građevinarstva i dalje pokazuju otpornost, a ekonomski rast u eurozoni podržavaju i povoljni uslovi finansiranja, dalji rast zaposlenosti i rast zarada, blago ekspanzivan karakter fiskalnih politika u eurozoni, kao i kontinuiran, premda donekle sporiji, rast globalne aktivnosti.

Tu procjenu uglavnom potvrđuju makroekonomske projekcije osoblja ECB-a za eurozonu iz septembra 2019. godine. Prema projekcijama godišnja stopa rasta realnog BDP-a trebala bi da iznosi 1,1 % u 2019., 1,2 % u 2020. i 1,4 % u 2021. U poređenju sa makroekonomskim projekcijama osoblja ECB-a iz juna 2019., izgledi za rast realnog BDP-a u 2019. i 2020. revidirani su naniže.

Rizici povezani sa budućim ekonomskim rastom u eurozoni i dalje su negativni i uglavnom se odnose na dugotrajnu neizvjesnost povezanu sa geopolitičkim

“Over the medium-term underlying inflation is expected to increase, supported by our monetary policy measures, the ongoing economic expansion and robust wage growth

of monetary policy and further support the accommodative stance of monetary policy. The interest rate in each operation will now be set at the level of the average rate applied in the Eurosystem's main refinancing operations over the life of the respective TLTRO. For banks whose eligible net lending exceeds a benchmark, the rate applied in TLTRO III operations will be lower, and can be as low as the average interest rate on the deposit facility prevailing over the life of the operation. The maturity of the operations will be extended from two to three years.

Fifth, in order to support the bank-based transmission of monetary policy the Governing Council decided to introduce a two-tier system for reserve remuneration in which part of banks' holdings of excess liquidity will be exempt from the negative deposit facility rate.

Separate press releases with further details of the measures taken by the Governing Council will be published this afternoon at 15:30 CET.

The Governing Council reiterated the need for a highly accommodative stance of monetary policy for a prolonged period of time and continues to stand ready to adjust all of its instruments, as appropriate, to ensure that inflation moves towards its aim in a sustained manner, in line with its commitment to symmetry.

Today's decisions were taken in response to the continued shortfall of inflation with respect to our aim. In fact, incoming information since the last Governing Council meeting indicates a more protracted weakness of the euro area economy, the persistence of prominent downside risks and muted inflationary pressures. This is reflected in the new staff projections, which show a further downgrade of the inflation outlook.

At the same time, robust employment growth and increasing wages continue to underpin the resilience

of the euro area economy. With today's comprehensive package of monetary policy decisions, we are providing substantial monetary stimulus to ensure that financial conditions remain very favourable and support the euro area expansion, the ongoing build-up of domestic price pressures and, thus, the sustained convergence of inflation to our medium-term inflation aim.

Let me now explain our assessment in greater detail, starting with the economic analysis. Euro area real GDP increased by 0.2%, quarter on quarter, in the second quarter of 2019, following a rise of 0.4% in the previous quarter. Incoming economic data and survey information continue to point to moderate but positive growth in the third quarter of this year. This slowdown in growth mainly reflects the prevailing weakness of international trade in an environment of prolonged global uncertainties, which are particularly affecting the euro area manufacturing sector.

At the same time, the services and construction sectors show ongoing resilience and the euro area expansion is also supported by favourable financing conditions, further employment gains and rising wages, the mildly expansionary euro area fiscal stance and the ongoing – albeit somewhat slower – growth in global activity.

This assessment is broadly reflected in the September 2019 ECB staff macroeconomic projections for the euro area. These projections foresee annual real GDP increasing by 1.1% in 2019, 1.2% in 2020 and 1.4% in 2021. Compared with the June 2019 staff macroeconomic projections, the outlook for real GDP growth has been revised down for 2019 and 2020.

The risks surrounding the euro area growth outlook remain tilted to the downside. These risks mainly pertain to the prolonged presence of uncertainties, related to geopolitical factors, the rising threat of

faktorima, sve većom opasnošću od protekcionizma i ranjivošću na tržištima u nastajanju.

Prema brzoj procjeni Eurostata, godišnja inflacija eurozone mjerena harmonizovanim indeksom potrošačkih cijena (HIPC) u avgustu 2019. iznosila je 1,0 %, bez promjena u odnosu na jul iste godine. Nižu inflaciju cijena energije nadomjestila je viša inflacija cijena hrane, a stopa inflacije mjerene HIPC-om bez energije i hrane bila je nepromijenjena. Sudeći po trenutnim cijenama nafte, ukupna inflacija vjerovatno će se prvo smanjiti i krajem godine ponovno rasti. Mjere odnosne inflacije i dalje su uglavnom slabe, dok su pokazatelji inflacionih očekivanja na niskim nivoima. Iako su pritisci troškova rada ojačali i proširili se zbog visokih nivoa iskorišćenosti kapaciteta i pooštavanja uslova na tržištu rada, njihov prenos na inflaciju traje duže nego što se prethodno očekivalo. U srednjoročnom periodu očekuje se rast odnosne inflacije, koju podržavaju naše mjere monetarne politike, kontinuirani ekonomski rast i snažan rast zarada.

Riječ je o procjeni koju u glavnim crtama potvrđuju makroekonomske projekcije osoblja ECB-a za eurozonu iz septembra 2019. godine, prema kojima će godišnja inflacija mjerena HIPC-om u 2019. iznositi

“Potrebno je da sve države pojačaju napore u cilju oblikovanja strukture javnih finansija kojom bi se snažnije podsticao rast

1,2%, u 2020. godini 1,0%, a u 2021. godini 1,5%. U poređenju sa makroekonomskim projekcijama osoblja iz juna 2019. izgledi za inflaciju mjerenu HIPC-om revidirani su naniže za cijeli projektovani period zbog nižih cijena energije i okruženja slabijeg rasta.

U vezi sa **monetarnom analizom**, monetarni agregat (M3) povećao se sa 4,5% u junu 2019. godine na 5,2% u junu 2019. Monetarni agregat postojano raste zbog kontinuiranog odobravanja bankarskih kredita privatnom sektoru i niskih oportunitetnih troškova

držanja agregata M3. Najveći doprinos rastu monetarnog agregata M3 i dalje daje monetarni agregat (M1).

Godišnja stopa rasta kredita odobrenih nefinansijskim društvima u junu 2019. godine bila je nepromijenjena i iznosila je 3,9%. Godišnja stopa rasta ukupnih kredita odobrenih nefinansijskim društvima i dalje je postojana, iako kratkoročni krediti, koji su podložniji promjenama u ciklusu, pokazuju znakove slabosti. Godišnja stopa rasta kredita odobrenih stanovništvu, koja je u junu iznosila 3,3%, i dalje je postepeno rasla i u junu je iznosila 3,4%. Generalno govoreći, rastu kredita i dalje pogoduju aktivne kamatne stope banaka, koje su na dosad najnižem nivou.

Mjere monetarne politike koje smo danas donijeli, uključujući prilagodljivije uslove nove serije ciljanih operacija dugoročnijeg refinansiranja, doprinijeće obezbjeđivanju povoljnih uslova bankarskog kreditiranja i dalje olakšavati pristup finansiranju, i to naročito za mala i srednja preduzeća.

Ukratko, **unakrsna provjera** rezultata ekonomske analize i signala iz monetarne analize potvrdila je da je visok stupen prilagodljivosti monetarne politike i dalje potreban za dalje postojano približavanje stopa inflacije nivoima ispod, ali blizu 2% u srednjoročnom periodu.

Kako bi se iskoristile sve prednosti naših mjera monetarne politike, područja drugih politika moraju dati odlučniji doprinos povećanju potencijala za dugoročniji rast, podržavanju trenutne agregatne potražnje i smanjenju slabosti. Treba znatno ubrzati sprovođenje **strukturnih politika** u državama eurozone kako bi se podstakla produktivnost i potencijal rasta u eurozoni, smanjila strukturna nezaposlenost i povećala otpornost. Pritom bi se trebalo voditi preporukama za pojedine zemlje za 2019.

Kada je riječ o **fiskalnim politikama**, blago ekspanzivan karakter fiskalnih politika u eurozoni trenutno donekle podržava ekonomsku aktivnost. S obzirom na slabljenje ekonomskih izgleda i na negativne rizike koji su i dalje naglašeni, države sa fiskalnim manevarskim prostorom trebale bi da djeluju efikasno i blagovremeno. Vlade država sa visokim javnim dugom treba da sprovedu razumne politike koje će stvoriti uslove za slobodno djelovanje automatskih stabilizatora. Potrebno je da sve države pojačaju napore u cilju oblikovanja strukture javnih finansija kojom bi se snažnije podsticao rast.

protectionism and vulnerabilities in emerging markets.

According to Eurostat's flash estimate, euro area annual HICP inflation was 1.0% in August 2019, unchanged from July. Lower energy inflation was offset by higher food inflation, while the rate of HICP inflation excluding food and energy was unchanged. On the basis of current futures prices for oil, headline inflation is likely to decline before rising again towards the end of the year. Measures of underlying inflation remained generally muted and indicators of inflation expectations stand at low levels. While labour cost pressures strengthened and broadened amid high levels of capacity utilisation and tightening labour markets, their pass-through to inflation is taking longer than previously anticipated. Over the medium-term underlying inflation is expected to increase, supported by our monetary policy measures, the ongoing economic expansion and robust wage growth.

This assessment is also broadly reflected in the September 2019 ECB staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.2% in 2019, 1.0% in 2020 and 1.5% in 2021. Compared with the June 2019 staff macroeconomic projections, the outlook for HICP inflation has been revised down over the whole projection horizon, reflecting lower energy prices and the weaker growth environment.

Turning to the **monetary analysis**, broad money (M3) growth increased to 5.2% in July 2019, after 4.5% in June. Sustained rates of broad money growth reflect ongoing bank credit creation for the private sector and low opportunity costs of holding M3. The narrow monetary aggregate M1 continues to be the main contributor to broad money growth on the components side.

The annual growth rate of loans to non-financial corporations remained unchanged at 3.9% in July 2019. The annual growth rate of overall loans to non-financial corporations continues to be solid, although short-term loans – which are more sensitive to the cycle – show signs of weakness. The annual growth rate of loans to households stood at 3.4% in July, after 3.3% in June, continuing its gradual improvement. Overall, loan growth is still benefiting from historically low bank lending rates.

The monetary policy measures we have taken today, including the more accommodative terms of the new series of TLTROs, will help to safeguard favourable bank lending conditions and will continue to support access to financing, in particular for small and medium-sized enterprises.

To sum up, a **cross-check** of the outcome of the economic analysis with the signals coming from the monetary analysis confirmed that an ample degree of monetary accommodation is still necessary for the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.

“All countries should reinforce their efforts to achieve a more growth-friendly composition of public finances

In order to reap the full benefits from our monetary policy measures, other policy areas must contribute more decisively to raising the longer-term growth potential, supporting aggregate demand at the current juncture and reducing vulnerabilities. The implementation of **structural policies** in euro area countries needs to be substantially stepped up to boost euro area productivity and growth potential, reduce structural unemployment and increase resilience. The 2019 country-specific recommendations should serve as the relevant signpost.

Regarding **fiscal policies**, the mildly expansionary euro area fiscal stance is currently providing some support to economic activity. In view of the weakening economic outlook and the continued prominence of downside risks, governments with fiscal space should act in an effective and timely manner. In countries where public debt is high, governments need to pursue prudent policies that will create the conditions for automatic stabilisers to operate freely. All countries should reinforce their efforts to achieve a more growth-friendly composition of public finances.

Isto tako, transparentno i dosljedno sprovođenje okvira Evropske unije za fiskalno i ekonomsko upravljanje tokom vremena u svim državama i dalje je ključno za jačanje otpornosti ekonomije eurozone. Poboljšanje

funkcionisanja ekonomske i monetarne unije i dalje je prioritet. Upravni savjet pozdravlja napore koji se ulažu i poziva na dalje konkretne i odlučne korake dovršavanja bankarske unije i unije tržišta kapitala.

“Ljudima bi trebalo objasniti da su negativne kamate nužne i da je to vrlo važno

Pitanja:

Gospodine predsjedniče, oprostite mi ako vam pročitam tvit od Donalda Trampa.

Predsjednik Draghi:

Da, da, vidio sam.

Da, prije nekoliko minuta napisao je na twitteru nešto kao „Evropska centralna banka, djelujući brzo, smanjuje stope za deset baznih bodova. Pokušavaju i uspjeli su da depreciraju euro u odnosu na IZUZETNO jaki dolar.“ Sve su to velika slova. „Povrijedili su američki izvoz, a Fed sjedi li sjedi. Plaćaju ih za pozajmljivanje novca dok mi plaćamo kamate.“ Dakle, volio bih da ovo prokomentarišete, i želio bih da čujem vaše mišljenje o tome da u Njemačkoj postoji vrlo snažna rasprava o bankama i negativnim kamatnim stopama na prekonoćne depozite i njihovoj namjeri da prenesu ove negativne stope na stanovništvo.

Predsjednik Draghi: Hvala vam, na prvo pitanje sam neki način odgovorio povodom prvog tvita, a odgovor je vrlo jednostavan. Imamo mandat, bavimo

se stabilnošću cijena i ne ciljamo devizne kurseve. O negativnim stopama, mislim da sam danas nekoliko puta rekao da su negativne stope zapravo vrlo pozitivno iskustvo u smislu podsticanja rasta, održavanja inflacije, ali sasvim je jasno, i to sam rekao nekoliko puta, da imaju nuspojave i da imaju negativne nuspojave i to nije toliko da želimo da zaštitimo profit banaka, to svakako nije naš mandat, već želimo da zaštitimo nesmetanu transmisiju kanala pozajmljivanja. Nikad ne smijemo zaboraviti da je evropska ekonomija zasnovana na bankarstvu, da pozajmljivanje prolazi kroz banke i želimo da zaštitimo transmisiju monetarne politike kroz kanale kreditiranja. Mislim da je to filozofija koja stoji iza slojeva mjera, mjera ublažavanja o kojima smo danas razgovarali i koje smo danas odobrili.

Hvala vam, ovo je sljedeće pitanje na jedno od pitanja mojih kolega o negativnim nuspojavama. Vaša predložena nasljednica Christine Lagarde također je rekla u Evropskom

parlamentu da želi pažljivije da sagleda zabrinutost građana zbog negativnih nuspojave prilagodljive monetarne politike ECB-a, a jedna takva nuspojava je, naravno, snažan pritisak na penzione fondove zbog kontinuiranog niskih stopa. Čini se sve vjerovatnijim da će veliki holandski penzioni fondovi morati da smanje isplate, pa da li se o penzionim fondovima razgovaralo na današnjem sastanku i da li postoji po vašem mišljenju rizik da monetarna politika zapravo šteti potražnji, jer će ljudi imati manje novca u džepu?

Predsjednik Draghi: Hvala, odgovor na posljednju tačku je ne, to nismo vidjeli. Ali mi smo i dalje veoma zabrinuti za penzije i srodne usluge i sigurno je to jedna od nuspojave. Imajući to u vidu, sasvim je jasno da će u mjeri u kojoj negativne stope podstiču ili ubrzavaju oporavak imati koristi i penzioni fondovi i osiguravajuća društva, tako da je glavna stvar ovdje zapravo to da su negativne stope neophodni instrumenti monetarne politike i upravo je to ono što Upravni savjet navodi već

Likewise, the transparent and consistent implementation of the European Union's fiscal and economic governance framework over time and across countries remains essential to bolster the resilience of the euro area economy. Improving

the functioning of Economic and Monetary Union remains a priority. The Governing Council welcomes the ongoing work and urges further specific and decisive steps to complete the banking union and the capital markets union.

“People should be explained that negative interest rates are a necessity and that’s very important

Questions:

Mr. President, you will forgive me if I read you a tweet. It’s from Donald Trump.

President Draghi:
Yes, yes, I’ve seen it.

Yes, some minutes ago he tweeted like “European Central Bank acting quickly cuts rates ten basis points. They are trying and succeeded in depreciating the euro against the VERY strong dollar.” It’s all capital letters. “Hurting US exports and the Fed sits and sits and sits. They get paid to borrow money while we are paying interest.” So I would like you maybe to comment on this and second you know that in Germany there is a very strong discussion about banks and negative rates on deposits and their intention to transfer these negative rates on retail clients, I wanted to know if you have an opinion on this.

President Draghi: Thank you, now the first question I in a sense answered to the first question on the occasion of the first tweeter and the answer is very simple. We have a mandate, we pursue price stability

and we don’t target exchange rates, period. On negative rates I think today, I have said several times negative rates have been actually a very positive experience in terms of stimulating growth, sustaining inflation but it’s quite clear, and I did say this several times, that they have side effects and they have negative side effects and it’s not so much that we want to protect bank profits, that’s not, certainly not our mandate but it’s that we want to protect the smooth transmission of the lending channel. We should never forget that the European economy is a bank-based economy, that lending goes through banks and we want to protect the transmission of monetary policy through the lending channels. I think that’s the, shall we say the philosophy behind the tiering measures, the mitigating measures that we have discussed and approved today.

Thank you, this is a follow up question to one of the questions of my colleagues about negative side effects. Your proposed successor Christine Lagarde also said in the European

Parliament she wants to look more closely at the concerns of citizens about the negative side effects of the ECB’s accommodative monetary policy and one such side effect is of course the severe pressure on pension funds through continuing low rates. It seems increasingly likely that large Dutch pension funds will have to cut pay-outs so were the pension funds discussed at the meeting today and is there in your view a risk that monetary policy actually harms demand since people will have less money in their pockets?

President Draghi: Thank you, the answer to the last point is no, we haven’t seen that. But we still are very concerned about the pension and the related services industry and certainly this is one of the side effects. Having said that, it’s quite clear that to the extent that negative rates prompt or speed up the recovery they will also benefit pension funds and insurance companies, so the main point here is really negative rates are necessary instruments of monetary policy and this is what the Governing Council has stated

“Nužnost prilagođavanja poslovnog modela digitalizaciji, promjenama tehnologije nešto je mnogo uvjerljivije od bijesa zbog negativnih stopa

dugo vremena. One su stvorile puno pozitivnih efekata, a kako da ubrzamo te efekte kako bi se kamate opet mogle povećati? A odgovor je u ovom trenutku još jednom fiskalna politika. Usput, zapravo razumijem da holandska vlada ima investicioni program vrijedan 50 milijardi i da je dobar trenutak da se on aktivira.

Gospodine predsjedniče, također bih želio da pomenem smanjenje kamatne stopena prekonoćne depozite, dobro razumijem da Upravni savjet ne zanima previše profitabilnost bankarskog sistema, ali s druge strane zar niste zabrinuti da u tom sektoru može biti nedostatak povjerenja stanovništva i nedostatak povjerenja stanovništva u ECB, ako osjećaju da se djelovi troška finansijske krize sve više prebacuju na njih. A drugo pitanje, kao što znate, direktor Deutsche Banke nedavno je rekao na konferenciji da ako ECB nastavi sa ovakvom vrstom monetarne politike to može dovesti ili će dovesti do destabilizacije ili kolapsa finansijskog sistema, što kažete na ovaj komentar?

Predsjednik Draghi: Hvala. Da odgovorim na prvo pitanje, zasigurno smo svjesni nuspojava, negativnih nuspojava na ljude, posebno u onim dijelovima

eurozone u kojima se negativne stope prenose na sektor pravnih lica, koliko sam razumio njegove [samo] deponente sektora pravnih lica, ali sve je veći procenat njih, tako da jesmo zabrinuti. A dio obrazloženja o tome je opet povezan sa transmisijom monetarne politike, dio razloga zbog kojih smo danas odobrili slojevitije mjere, mjere ublažavanja, je da pokušamo da ublažimo, smanjimo ovaj prenos troškova na zajmoprimce. Na kraju, mi bi trebalo da budemo sigurni da će se kamatna stopa povećati u trenutku oporavka i ponovnog pokretanja učvršćavanja inflacije prema našem cilju. Ljudima bi trebalo objasniti da su negativne kamate nužne i da je to vrlo važno. I mislim da će se povjerenje u ECB na kraju zasnivati na tome da li je ECB ispunio svoj mandat stabilnosti cijena ili ne. Kao što sam već rekao, u nekoliko godina stvorilo se više od 11 miliona radnih mjesta i prilično sam siguran, a građani Njemačke sigurno su dugo vremena i prilično značajno imali koristi od monetarne politike ECB-a. Što se tiče drugog pitanja

u vezi sa komentarima o negativnim stopama, mislim da je nesporno da bi banke željele da imaju pozitivne stope, tako da kad god imaju negativne stope to im se ne sviđa, ali ne bih išao tako daleko da kažem da bi negativne stope prouzrokovala kolaps finansijskog sistema, jer prije toga morate pogledati ostale stvari naših banaka. Na primjer, odnos troškova i prihoda, kod mnogih naših banaka koeficijent troškova u odnosu na prihode je daleko od bilo kojeg prosječnog pokazatelja, kako u Evropi, tako i u svijetu, ako se uporede sa drugim bankama u ostalim djelovima svijeta. Postoje određene strukturne slabosti u bankarskom sektoru, koje su u pojedinim djelovima eurozone izraženije nego u drugim. Mislim da takva razmatranja utiču puno više od negativnih stopa, na profitabilnost banaka, sposobnost banaka da daju pozajmice. Nužnost prilagođavanja poslovnog modela digitalizaciji, promjenama tehnologije nešto je mnogo uvjerljivije od bijesa zbog negativnih stopa.

Evropska centralna banka

“The necessity to adjust the business model to the digitalisation, to the changes in technology is something much more compelling than being angry about negative rates

now for quite a long time. It has created a lot of positive effects, how do we speed up these effects so that interest rates can go up again?

And the answer is once again fiscal policy at this point. By the way as a matter of fact I understand the Dutch Government has a 50 billion investment programme and that's a good time to activate it.

Mr. President I also would like to touch on the decrease of the deposit facility rate, I do very well understand that the Governing Council has not too much interest in the profitability of the banking system but on the other hand aren't you concerned that there may be a lack of confidence in the population and a lack of confidence in the ECB of the population, if it gets a feeling that parts of the costing of the financial crisis are more and more shifted to them. And second question as you are aware the CEO of the Deutsche Bank recently said at a conference that if the ECB is continuing this type of monetary policy it may lead or will lead to a destabilisation or a collapse of the financial system, what do you say to this comment?

President Draghi: Thank you. First the first question, we certainly are aware of the side effects, the negative side effects on the people especially

in those parts of the eurozone where the negative rates are being passed to corporate, so far as far as I understand its [only] corporate depositors, but it's an increasing percentage of them, so we are concerned. And part of the reasoning about this is again which has to do with the transmission of monetary policy, part of the reasons why we approved the tiering measures today, the mitigating measures is also to try to soften, to reduce this transfer of cost to the borrowers. But we should be ultimately confident that with the recovery and the re-starting of the anchoring of the inflation to our aim, the interest rates will go up at that point. People should be explained that negative interest rates are a necessity and that's very important. And I think the trust in the ECB ultimately will be based on whether it has delivered on its mandate of price stability or not. It has delivered on a variety of fronts, as I said before, more than 11 million jobs being created in a few years and I'm pretty sure, and the German citizens certainly benefited from the ECB's monetary policy for a long time and quite significantly. Now the second point is about

the comments made that negative rates, negative rates are clearly ... I mean it's something the banks would like to have positive rates, unquestionably, so whenever they have negative rates they don't like it, but I wouldn't go as far as saying that negative rates would cause the collapse of the financial system because before getting there one has to look at other things of our banks. For example the cost income ratio, many of our banks have cost income ratios which are completely way off any average indicator, both in Europe and even more so in the world, if compared with other banks in the other parts of the world. There are certain structural weaknesses in the banking sector, more pronounced in certain parts of the eurozone than in others. I think these sort of considerations affect much more than negative rates, banks' profitability, banks' capacity to lend. The necessity to adjust the business model to the digitalisation, to the changes in technology is something much more compelling than being angry about negative rates.

European Central Bank

Profitabilnost banaka u EU i dalje na niskom nivou

Ovaj izvještaj Evropske bankarske federacije opisuje glavna kretanja i trendove u bankarskom sektoru Evropske unije od kraja 2018. godine i daje izgled Evropskog bankarskog regulatora (EBA) o glavnim rizicima i ranjivostima. Izvještaj o procjeni rizika (RAR) zasniva se na podacima izvještaja supervizora koje nadležna tijela kvartalno dostavljaju EBA na uzorku od 183 banke iz 30 zemalja Evropskog ekonomskog prostora (EEP).



Imovina banaka EU porasla je za 3% u periodu između juna 2018. i juna 2019. godine. Porast je podstaknut uglavnom rastom zajmova i avansa i dužničkih hartija od vrijednosti. Krediti odobreni stanovništvu povećani su za 3,4%, što je snažno podržano potrošačkim kreditiranjem (+5,3%). Kreditiranje nefinansijskih korporacija (NFC) poraslo je za 2,8%, uz izuzetno snažan porast kredita odobrenih malim i srednjim preduzećima (MSP) (3.1%). Iako je njegovo širenje bilo prilično prikriveno u 2019. godini, izloženosti prema komercijalnim nekretninama (CRE) bile su od 2014. godine segment sa najvećim stopama rasta, zajedno sa malim i srednjim preduzećima i potrošačkim

kreditima. Usmjerenost banaka na prilično rizične segmente pokazuje njihovu potragu za prinosom u okruženju niskih kamatnih stopa i sve veće marže.

Kvalitet aktive nastavio je da se poboljšava, mada sporijim tempom u odnosu na prethodne godine. Koeficijent nekvalitetnih kredita smanjio se sa 3,6% u junu 2018. na 3% u junu 2019. godine. Koeficijent pokrivenosti smanjio se za 110 baznih poena na 44,9%

u isto vrijeme. Poređenje kretanja nekvalitetnih kredita i koeficijenta pokrića pokazuje da bi banke koje dosljedno primjenjuju pravovremenu i višu politiku rezervisanja mogle biti u boljoj situaciji da se oslobode nekvalitetnih kredita, jer dovoljno pokrivenosti smanjuje učinak otplate na kapital. Iako banke planiraju da povećaju količinu kredita, one su istovremeno više pesimistične u pogledu izgleda kvalitete aktive.

“Kvalitet aktive nastavio je da se poboljšava, mada sporijim tempom u odnosu na prethodne godine

Profitability of Banks in EU Remains Low

This report describes the main developments and trends in the EU banking sector since the end of 2018 and provides the European Banking Authority (EBA) outlook on the main risks and vulnerabilities. The risk assessment report (RAR) builds on the supervisory reporting data submitted to the EBA on a quarterly basis by competent authorities for a sample of 183 banks from 30 European Economic Area (EEA)

EU banks assets rose by 3 % between June 2018 and June 2019. The increase was driven mainly by the growth in loans and advances and debt securities. Loans to households increased by 3.4 %, strongly supported by consumer lending (+ 5.3%). Lending to non-financial corporations (NFCs) grew by 2.8 %, with a particularly strong increase in small and medium-sized enterprise (SME) lending (3.1%).

Although its expansion was rather subdued in 2019, commercial real estate exposures (CREs) were the segment with the biggest growth rates along with SME and consumer credit since 2014. Banks' focus on rather riskier segments shows their search for yield in an environment of low interest rates and shrinking margins.

Asset quality has continued to improve, although at a slower pace compared to previous years.

The non-performing-loan (NPL) ratio declined from 3.6 % in June 2018 to 3 % in June 2019. The coverage ratio contracted by 110 basis points (bps) to 44.9 % at the same time. A comparison of the movements of NPL and coverage ratios indicates that banks that consistently apply timely and higher provisioning policies might be in a better position to dispose of NPLs, as sufficient coverage lowers the effect of disposals on capital. Looking ahead, even though banks plan to increase loan volumes, they are at the same time more pessimistic about asset-quality prospects.

Responses to the risk-assessment questionnaire (RAQ) show that an increasing percentage of

“Asset quality has continued to improve, although at a slower pace compared to previous years

“U ovom izazovnom okruženju banke ukazuju na pojednostavljivanje operativnih troškova kao glavne oblasti za poboljšanje profitabilnosti

Odgovori na upitnik za procjenu rizika (RAQ) pokazuju da sve veći procenat banaka očekuje pogoršanje kvaliteta aktive za glavne segmente. Usmjerenost na rizičnije izloženosti tokom poslednjih nekoliko godina u kombinaciji sa slabljenjem makroekonomskih izgleda može otežati daljnje poboljšanje kvaliteta aktive. Uslovi finansiranja poboljšani su, podržani prinosima na istorijski niskim nivoima i sužavajućim rasponima. Volatilnost koja je registrovana u poslednjem kvartalu 2018. i početkom 2019. godine smanjivala se kako su se pojavila očekivanja o daljem prilagođavanju monetarne politike. U tom kontekstu, banke su postupno preusmjerile fokus na djelatnosti primarnog tržišta sa pokrivenih obveznica na minimalne zahtjeve za sopstvenim sredstvima i instrumentima kvalifikovanih obaveza (MREL). Smanjenje stopa takođe je dovelo do toga da neke banke naplaćuju ili razmatraju naplatu negativnih stopa na NFC i depozite stranovništva iznad određenih pragova. Nakon značajnog napretka u posljednjih nekoliko godina, koeficijent redovnog osnovnog kapitala 1 (CET1) ostao je uglavnom nepromijenjen iz godine u godinu, i iznosio je

14,4% na potpuno opterećenoj osnovi od juna 2019. godine. Ovaj period karakterisalo je paralelno povećanje rizikom ponderisane aktive (2,5% u uporednom periodu) i CET1 (3% u uporednom periodu). Kreditni rizik, koji čini 80% ukupne rizikom ponderisane aktive, porastao je za otprilike 2,3% od juna 2018. To je niže od rasta ukupne aktive (3%) i čak znatno manje od porasta ukupnih kredita (3,5%). Ova kretanja ukazuju da kreditnu, rizikom ponderisanu aktivu, karakterišu ne samo trendovi u aktivu banaka, već i promjene u sistemu izloženosti i parametri rizika banaka. Zaštitni slojevi koji su primijenjeni za ostale sistemski važne institucije (OSII) uveliko se razlikuju među zemljama, djelimično ukazujući na razlike u strukturi nacionalnih bankarskih sistema, ali takođe ukazujući na neusklađenost primjene.

Profitabilnost je i dalje na niskom nivou, a za mnoge banke povraćaj na kapital (RoE) je još uvijek ispod njihovih troškova kapitala (CoE). RoE za banke iz Evropske unije blago se smanjio sa 7,2% na 7% u 2019. godini. Očekuje se da će pogoršanje makroekonomskog okruženja uz niske kamatne stope i intenzivnu konkurenciju

koja dolazi ne samo od banaka, već i kompanija sa finansijskom tehnologijom (FinTech) i drugih finansijskih učesnika izvršiti dodatni pritisak na profitabilnost banke.

U ovom izazovnom okruženju banke ukazuju na pojednostavljivanje operativnih troškova kao glavne oblasti za poboljšanje profitabilnosti. Međutim, u poslednjih nekoliko godina banke su se borile da prilagode razvoj svojih operativnih troškova padu neto operativnog prihoda. Rasprostranjenost tehnologije u digitalizovanom bankarstvu i sve veći broj slučajeva pranja novca / finansiranja terorizma neki su od ključnih pokretača za stalno povišen operativni rizik. Uprkos smanjenju gubitaka povezanih sa operativnim rizicima, sve veća sofisticiranost tehnologije u bankarskim i platnim uslugama predstavlja izazov u pogledu upravljanja ICT sistemima i zaštite podataka. Sajber napadi i povrede podataka predstavljaju veliku zabrinutost za banke. Pored toga, pojavljivanje skandala povezanih sa pranjem novca i finansiranjem terorizma može podrazumijevati odgovarajuće pravne troškove i troškove reputacije.

“In this challenging environment, banks point at the streamlining of operating expenses as the main area to improve profitability

banks expect a deterioration of asset quality for the major segments. The focus on riskier exposures over the past few years combined with a weakening macroeconomic outlook might complicate further asset quality improvement. Funding conditions have improved, supported by yields at historical low levels and narrowing spreads. The volatility registered in the last quarter of 2018 and the beginning of 2019 receded as expectations of further monetary-policy accommodation arose. In this context, banks have progressively moved their focus in primary-market activity from covered bonds towards minimum requirement for own funds and eligible liabilities (MREL) instruments. The decrease in rates have also led some banks to charge or consider charging negative rates to NFCs and households deposits above certain thresholds. After material progress over the past few years, the Common Equity Tier 1 (CET1) ratio remained broadly unchanged year on year (YoY), standing at 14.4 % on a fully

loaded basis as of June 2019. This period was characterised by a parallel increase of risk-weighted assets (RWAs) (2.5 % YoY) and CET1 (3 % YoY). Credit risk, which makes up 80 % of total RWA, increased by roughly 2.3 % since June 2018. This is lower than the growth in total assets (3 %) and even significantly less than the rise in total loans (3.5 %). These developments indicate that credit RWAs are driven not only by trends in banks' assets, but also by changes in the composition of banks' exposures and risk parameters. Buffers applied for other systemically important institutions (OSII) vary widely among countries, partly indicating differences in the structure of national banking systems, but also indicating no harmonised application.

Profitability remains at low levels and, for many banks, return on equity (RoE) is still below their cost of equity (CoE). The RoE for EU banks decreased slightly from 7.2% to 7% in 2019. The deteriorating macroeconomic environment along with low interest rates and intense competition not

only from banks, but also from financial technology (FinTech) firms and other financial players is expected to add further pressure to bank profitability.

In this challenging environment, banks point at the streamlining of operating expenses as the main area to improve profitability. However, over the past few years banks have struggled to adapt the evolution of their operating expenses to the fall in net operating income. The pervasiveness of technology in digitalised banking and increasing numbers of money laundering/terrorist financing (ML/TF) cases are some of the key drivers for constantly elevated operational risk. Despite the decline in losses related to operational risks, the increasing sophistication of technology in banking and payment services poses a challenge in terms of ICT systems management and data protection. Cyberattacks and data breaches represent major concerns for banks. In addition, the occurrence of ML/TF scandals may imply corresponding legal and reputational costs.

Sunce i sjenke u FinTech svijetu



János Müller, glavni savjetnik u Udruženju banaka Mađarske i član odbora direktora Banke Kine



Ádám Kerényi, istraživač na Institutu za svjetsku ekonomiju u Akademiji nauka Mađarske

UVOD

Bankarski sektor je vjekovima predstavljao sektor koji funkcionira na osnovu povjerenja. Kao takav, ima bogato iskustvo u onome što je potrebno za izgradnju i održavanje povjerenja klijenata i tržišta, i brzinu kojom se to povjerenje može izgubiti.

U svjetlu lekcija naučenih iz ekonomskih kriza, obnova i povratak povjerenja i sigurnosti je spor i težak proces. Očigledno je da su na to uticali eksterni uslovi bankarskog poslovanja: institucionalna pozadina, regulativa i supervizija, kao i okruženje ekonomske politike, odnosno stepen dosljednosti između monetarne i fiskalne politike. Uz porast problema, recesiju, krizu ili neuspjeh banke,

U jeku međunarodne finansijske krize, digitalne finansijske i FinTech usluge nastale su kao dio četvrte industrijske revolucije. Te usluge, koje potrošači uglavnom podržavaju i pozdravljaju, sada su dostigle fazu u kojoj su u stanju da poremete tradicionalne finansijske strukture. U prošlosti, banke su bile zauzete vraćanjem povjerenja i optimizacijom svog poslovanja i smatrale su da je uloga novoosnovanih kompanija koje pružaju usluge finansijske tehnologije (FinTech) marginalna i ne nosi rizik, a istog mišljenja su bili regulatori i supervizori. Međutim, kako su se širili revolucionarnim tempom, FinTech sada podrazumijeva nekoliko vrsta rizika za finansijsku stabilnost i predstavlja ozbiljnu prijetnju. Da bi se riješili potencijalni problemi koji se odnose na finansijsku stabilnost, pojavila se potreba da se FinTech kompanije regulišu na nacionalnom i međunarodnom nivou, uključujući upravljanje podacima koje FinTech kompanije prikupljaju i koriste. S tim u vezi, razvila se situacija u kojoj je potrebno ispuniti tri zahtjeva kako na međunarodnom tako i na nacionalnom nivou: podrška digitalnim FinTech procesima; jednaka pravila za postojeće banke i FinTech / BigTech kompanije; i regulisanje FinTech usluga na međunarodnom i nacionalnom nivou. Osim prvog, ovi zahtjevi do danas nisu ispunjeni, a očekivanja i etički kodeksi i povjerenje su dobili na značaju kao zaobilazno rješenje. Iz tog razloga, fokus naše analize je značaj zahtjeva za povjerenjem i etikom u bankarskom sektoru i u kojoj mjeri se ti zahtjevi sprovode u FinTechsvijetu. Dalje u tekstu predstavljamo zašto je potrebno uvesti kodekse ponašanja, etičke standarde i pažnju u ponašanju kako bi se izgradilo povjerenje.

regulatori odmah reaguju, prepoznajući „prestupnike i grešnike“ odnosno banke, kako bi smanjili gubitke na sektorskom nivou, a zatim da pomognu u oporavku i obnovi povjerenja (Kerényi - Molnár 2017 i Kerényi - Müller 2019).

Kao sektoru koja se temelji na povjerenju, bankarskim sektorom upravlja osnovni operativni princip

János Müller, Chief Advisor of the Hungarian Banking Association, and Member of the Board of Directors of Bank of China Hungary Ltd

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Sunshine and Shadows in the FinTech World

In the wake of the international financial crisis, digital financial and FinTech services have emerged as part of the fourth industrial revolution. These services, which are generally supported and welcomed by consumers, have now reached a stage where they are able to disrupt traditional financial structures. In the past, the role of FinTech startups was considered marginal and risk-free both by banks, which were busy restoring trust and optimising their operations, and by regulators and supervisors. However, as they have spread at a revolutionary pace, FinTech now entails several types of risk to financial stability and represents a serious threat. In order to address potential problems relating to financial stability, the need has emerged to regulate FinTech at the national and international levels, including the management of the body of data accumulated and used by FinTech companies. A situation has evolved in which three requirements should be met internationally and nationally: support for digital FinTech processes; a level playing field for incumbent banks and FinTech/BigTech companies; and the regulation of FinTech-type services at the international and national levels. Except for the first, these requirements have not been met to date, and expectations and codes of ethics and trust have gained prominence as workarounds. For that reason, the focus of our analysis is the importance of the requirements for trust and ethics in the banking sector, and the extent to which these requirements are enforced in the FinTech world. We present why it is becoming necessary to introduce codes of conduct, ethical standards and the exercise of due care in behaviour in order to build trust.

the lessons learned from economic crises, rebuilding and recovering trust and security is a slow and difficult process. Obviously, all of this is influenced by the external conditions of banking operations: the institutional background, regulation and supervision, as well as the economic policy environment, i.e. the degree of consistency between monetary and fiscal policy. With the rise of a problem, a recession, a crisis or a bank failure, regulators respond immediately, identifying the ‘wrongdoers and sinners’, i.e. the banks, in order to reduce the losses at the sector level, and then to help the recovery and rebuild trust (Kerényi – Molnár 2017 and Kerényi – Müller 2019).

INTRODUCTION

For centuries, the banking sector has been an industry which operates on the basis of trust. As such, it has a wealth of experience in what it takes to build and maintain the trust of customers and the market, and the speed at which that trust can be lost. In light of

As an industry based on trust, the banking sector is governed by the fundamental operating principle of ensuring bank secrecy and the strict management of customer data, which is also regulated by law. Incumbent banks are also expected to apply ethical standards and requirements, and to ensure that these are enforced. At times when the economy works as

*“Kako su se širili
revolucionarnim tempom,
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finansijsku stabilnost*

obezbjedivanja bankarske tajne i strogog upravljanja podacima klijenata, što je takođe regulisano zakonom. Očekuje se da će postojeće banke primjenjivati etičke standarde i zahtjeve i obezbijediti njihovo sprovođenje. U vrijeme kada ekonomija funkcioniše kako treba, povjerenje, sigurnost, etika i dobra poslovna reputacija predstavlja vrijednost i sredstvo je za postizanje profitabilnosti. Pitanje je kako se ta očekivanja i profesionalni zahtjevi mijenjaju i razvijaju tokom razvojnog procesa koji se smatra revolucionarnim, kad je digitalni svijet dostigao finansijske usluge i prisiljava postojeće banke na transformaciju njihovih poslovnih modela, i kada novi operateri i konkurenti ulaze na tržište, pri čemu se regulatorni i supervizorski aranžmani mijenjaju ili treba da se promijene. U tom kontekstu ispitujemo neizbježna kretanja u gore pomenutim faktorima kod postojećih banki i FinTech / BigTech kompanija, kao i to kako se povjerenje mijenja u odnosu između banke i njenog klijenta. Da li su pruženi isti uslovi postojećim bankama i novim pružaocima usluga na tržištu? Slična pitanja mogu se pojaviti i na regulatornoj strani. Svaka pojedinačna djelatnost banaka, uključujući digitalne usluge, regulisana je i može se kontrolisati.

„Kako možemo izgraditi povjerenje u digitalnom dobu?“, pitao je Roland Busch, član Upravnog odbora kompanije Siemens AG. „Digitalne tehnologije mijenjaju naše živote i ekonomije. Vještačka inteligencija, analitike velikih podataka, blokčejn tehnologija i tehnologija „u oblaku“ poboljšavaju naš svijet na bezbroj načina. Ali oni donose nove ranjivost. Digitalizacija i globalizacija mijenjaju paradigme i donose nove prilike“ (Busch 2018: 1).

Mogu li se prekogranične digitalne finansijske usluge identifikovati u regulatorne svrhe? Koja država će obezbijediti osnovu za povjerenje: država u kojoj je FinTech kompanija registrovana ili država u kojoj se

usluga koristi? Kako klijenti mogu izgraditi povjerenje u vezi s uslugama FinTech kompanija? Hoće li digitalna konkurencija dovesti do transformacije etičkih kodeksa postojećih banaka? Da li ima smisla da se razgovara o povjerenju u FinTech i njegovoj etici? U ovom radu smo pratili ta kretanja i pružili pregled trenutnog statusa quo. U našem istraživanju, potrebno je da odnos bankarskog sektora bude povjerljiv i prvo treba da se riješi etičko ponašanje, a nakon toga treba analizirati taj odnos u svijetu FinTech-a.

**POVJERENJE, POUZDANOST I ETIKA U
SVIJETU DIGITALNIH FINANSIJA?
HARMONIJA I DISHARMONIJA**

Kao što je ranije pomenuto, opšte povjerenje u bankarski sektor obnovljeno je u velikoj mjeri do sredine 2010. Takođe, sa stanovišta istorije bankarstva, u finansijskom posredničkom sistemu su se tokom tog perioda pojavile brojne nove karakteristike, promjene i izazovi. Banke su se prilagodile međunarodnim i nacionalnim propisima i standardima supervizora, koji su pooštreni kao odgovor na krizu i obuhvatili su i najmanje detalje njihovog poslovanja. Tamo gdje je to bilo potrebno, završene su vježbe sanacije, čime je dozvoljeno bankama da ispune nove zahtjeve za kapitalom. Ranije spriječen krizom, pokrenut je razvoj u informacionoj tehnologiji i u drugim oblastima. Podstaknut ekonomskim rastom, odobravanje kredita privredi i sektoru stanovništva je raslo ubrzavajućim tempom. Povoljna situacija koja se pojavila ukazala je na oživljavanje i povećanje intenziteta konkurencije među bankama. Ubrzo je postalo jasno da se operativno okruženje banaka značajno promijenilo u poređenju sa periodom prije krize. Analogno tome, nova situacija se može opisati kao orkestar koji, bez obzira što je imao iste instrumente i većinu svojih članova, bio



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Prve banke



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“Osim pružanja finansijskih usluga, FinTech kompanije danas takođe uzimaju depozite i odobravaju kredite sve većih razmjera

je primoran da svira novu muziku zbog promjena u koncertnim postavkama i zahtjevima publike.

U ovom ekonomskom mirnom periodu, bankarski sektor i sistem finansijskih posrednika u cjelini nisu mogli da izbjegnu digitalnu transformaciju koja se smatra dijelom četvrte industrijska revolucija, koja je u nekim svojim elementima već nastajala na prelazu iz prošlog u novi vijek, već je samo imala ogroman uticaj nakon finansijske krize. Te 'revolucionarne' promjene postavljaju nove zahtjeve za finansijskim uslugama i pružaocima usluga u smislu povjerenja, pouzdanosti i etike. Što se tiče teme koja je u fokusu naše analize, da bismo upotrijebili drugu analogiju, došli smo do kružnog toka, u čijem je centru sistem finansijskih posrednika, sa nekoliko puteva koje vode u centar i iz centra. Željeli bismo da to upotrijebimo kako bi osnažili i podržali određeni broj naših zaključaka. Prije svega, činjenica da je čak i sistem finansijskih posrednika centar kako digitalnih finansijskih usluga tako i svijeta pružaoca usluga koji pružaju te sluge. Drugim riječima, to su mogućnosti svojstvene sistemu finansijskih posrednika kojim upravljaju postojeće banke koje iskorištavaju FinTech i BigTech kompanije. Drugi krug kružnog toka oslikava činjenicu da osim pružanja finansijskih usluga, FinTech kompanije danas takođe uzimaju depozite i odobravaju kredite sve većih razmjera. Spoljašnji okvir kružnog toka pokazuje da je čitav proces ograđen potrebom za međunarodnim i nacionalnim propisima i supervizijom. To su međunarodni i domaći regulatorni i supervizorski nadležni organi, kao i regulatorni sigurnosni okviri i centri za inovacije koje su oni stvorili i koje oni koriste. Međutim, u današnje vrijeme takvi napor se pretežno oslanjaju na rastuće standarde povjerenja, etike, morala i ponašanja.

Na raskrsnici koju karakteriše ovo kružni tok pojavili su se novi učesnici koji su došli iz nekoliko pravaca.

Uspostavljeni pojavom digitalnog svijeta, u početku su ustupili mjesto vlasnicima finansijskog tržišta. Novoosnovane FinTech kompanije iskoristile su nižu brzinu kojom su postojeće banke bile u mogućnosti da pokrenu digitalne usluge putem interneta u periodu oporavka nakon krize. U početku su se dobavljači, koji su ulijetali u velikom broju na tržište, oslanjali na digitalni i inovativni razvoj radi uspostavljanja profitabilnih kompanija sa niskim potrebama za kapitalom i brzim povraćajem ulaganja, iskorištavajući šupljine koje je stvorila potražnja za brzim i jeftinim uslugama plaćanja. Država članice Evropske unije su vidjele digitalni razvoj kao pitanje globalne konkurentnosti, pri čemu su novoosnovane FinTech kompanije uživale opštu podršku za svoj razvoj i ulazak na tržište na više nivoa. Suprotno tome, od postojećih banaka se tražilo da se pridržavaju strogih propisa koji se na njih primjenjuju za pokretanje ovih usluga, dok su regulatori smatrali FinTech kompanije autsajderima u bankarskom sektoru. To je dijelom bilo zbog nedostatka opšteprihvaćene definicije FinTech u tehničkoj literaturi koja bi bila prikladna u regulatorne svrhe. Do danas, radna definicija koju je usvojio Odbor za finansijsku stabilnost (FSB) Bazelskog odbora za superviziju banaka (BCBS) je još uvijek u opštoj upotrebi, prema kojoj je FinTech „tehnološki omogućena finansijska inovacija koja može dovesti do novog poslovnog modela, novih aplikacija, procesa ili proizvoda sa povezanim materijalnim učinkom na finansijska tržišta i institucije i pružanje finansijskih usluga”. BCBS smatra da se ova široka definicija može pragmatično koristiti bez obzira na promjenjivost koju karakteriše tekući razvoj FinTech-a.

Očigledno, data je opšta podrška u ranoj fazi, a fleksibilna i široka definicija je imala ozbiljne posljedice, jer ne uspijeva jasno da identifikuje sadržaj i opseg FinTech usluga, istovremeno otežavajući utvrđivanje

“As they have spread at a revolutionary pace, FinTech now entails several types of risk to financial stability

it should, trust, confidence, ethics and a good business reputation represent value, and are means of achieving profitability. The question is how these expectations and professional requirements change and evolve in the course of a development process that is considered revolutionary, when the digital world has reached financial services and is forcing incumbent banks to transform their business models and when new operators and competitors are entering the market, as a result of which regulatory and supervisory arrangements are or should be changing as well. In that context, we examine the inevitable movements in the above factors at incumbent banks and FinTech/BigTech companies, and how trust is changing in the relationship between a bank and its customer. Is a level playing field provided for incumbent banks and the new digital service providers entering the market? Similar questions may also arise on the regulatory side. Every single activity of banks, including digital services, are regulated and may be controlled.

“How can we build trust in the digital age?” asked Roland Busch, a Member of the Managing Board of Siemens AG. “Digital technologies are changing our lives and economies. Artificial intelligence, big data analytics, blockchain and cloud technologies are improving our world in countless ways. But they bring new vulnerabilities. Digitalization and globalization are shifting paradigms and bringing new opportunities” (Busch 2018:1).

Can cross-border digital financial services be identified for regulatory purposes? Which jurisdiction will provide the background for trust: the country in which the FinTech company is registered, or the country in which the service is used? How can consumers build their trust in connection with the services of FinTech companies? Will digital competition lead

to the transformation of incumbent banks’ codes of ethics? Does it make sense to talk about FinTech trust and ethics? In this paper, we track these developments and provide an overview of the current status quo. In our inquiry, it is necessary that the relationship of the banking sector to trust and ethical conduct should first be addressed, followed by an analysis of that relationship in the FinTech world.

TRUST, CONFIDENCE AND ETHICS IN THE WORLD OF DIGITAL FINANCE? HARMONY AND DISHARMONY

As indicated earlier, general trust in the banking sector had been largely restored by the mid-2010s. Also, from the perspective of banking history, during that period a number of new features, changes and challenges emerged in the financial intermediary system. Banks adapted to the international and national regulations and supervisory standards, which had been tightened in response to the crisis and covered the smallest details of their operations. Where they were needed, resolution exercises were completed, allowing banks to meet the new capital requirements. Previously prevented by the crisis, developments were now launched in computing and other fields. Boosted by economic growth, corporate and retail lending grew at an accelerating rate. The favourable situation that emerged saw the revival and increasing intensity of competition among banks. It soon became clear that the operating environment of banks had changed significantly compared to the pre-crisis period. By analogy, the new situation may be described as that of an orchestra which, despite the instruments and most of its members being the same, is compelled to play new music due to changes in concert settings and audience requirements.

“Fleksibilna i široka definicija FinTech usluga otežava utvrđivanje pravnih okvira za pružanje jednakih pravila za banke i FinTech kompanije

pravnih okvira i ograničenja supervizorskih kontrola i pružanja jednakih pravila za postojeće banke i FinTech kompanije.

U tom početnom okruženju ni regulator ni klijenti nisu bili posebno zabrinuti po pitanju povjerenja. Nisu se postavljale veće sumnje oko povjerenja, samo su banke povremeno protestovale protiv nejednakih uslova. Što je stvorilo ili dovelo do ove situacije u kojoj povjerenje nije dovedeno u pitanje? U početku je bilo dovoljno FinTech kompanijama da dođu do manjeg segmenta specijalizovanih klijenata kako bi bili uspješni, dok su BigTech kompanije koje su se pojavile kasnije nudile kreditne i druge opcije kako bi dopunile svoje nefinansijske usluge. U ovom promijenjenom okruženju, načini izgradnje povjerenja su u osnovi bili pod uticajem ubrzavajuće i značajne transformacije u prirodi odnosa sa kupcima. Jedinstveni karakter odnosa postojećih banaka sa sektorima pravnih i fizičkih lica proizlazi iz naglaska na stabilnosti i dugoročnoj perspektivi, pri čemu banke grade odnos sa klijentima, za razliku od pružalaca FinTech usluga koji su orijentisani na pojedinačne transakcije. U ovom drugom slučaju, bilo da se radi o mobilnom plaćanju, elektronskom bankarstvu ili kupovini preko interneta koja je povezana sa kreditom, zajednička karakteristika je pristup usluzi na brz, prikladan, efikasan i jeftin način. U isto vrijeme, pristup digitalnim uslugama traje samo kratko, sa povremenim varijacijama na mjestu i

sredstvima pristupa i nema stabilnog odnosa, i što je najvažnije, nema ljudskog ili institucionalnog odnosa. Gore navedenu razliku u kvalitetu je napravila Evropska bankarska federacija (EBF), koja predstavlja bankarsku zajednicu od trideset i jedne države, u vezi sa jednakim uslovima koji će biti potrebni bankama u budućnosti za održivo finansiranje ekonomije

(EBF 2018: 3). U tom smislu pojava BigTech pružaoca usluga je dvostrana, jer su njihovi ponavljani ili stabilniji odnosi sa klijentima komercijalne prirode i takvi pružaoci pružaju povremene finansijske usluge.

Digitalno doba je glavni izazov za postojeće banke i za klijente. Što se tiče banaka, da bi izgradili ili obnovili povjerenje sa klijentima, moraju da dokažu da su riješili negativne efekte nedavne globalne finansijske krize, da je njihovo poslovanje stabilno, održivo i profitabilno, kao i da pružaju konkurentne i pouzdane usluge svojim klijentima. Moraju takođe da dokažu da bi u doglednoj budućnosti mogli da pruže sve usluge koje su FinTech kompanije nudile. Oni moraju (trebaju) da natjeraju svoje klijente da shvate da imaju koristi od stabilnog bankarskog odnosa.

Već smo ukazali na to da bi ravnoteža povjerenja i nepovjerenja mogla da dovede do situacije koju mogu zainteresovane strane da nastave. „Ako su podaci žila kucavica digitalne ekonomije, srce je digitalno povjerenje - nivo povjerenja u ljude, procese i tehnologiju za izgradnju sigurnog digitalnog svijeta. Kompanijama, regulatorima i klijentima su potrebni svježiji mehanizmi za izgradnju samopouzdanja kad se bave novim izazovima u poslovanju, upravljanju rizikom i poštovanjem zakona“ (Fleming 2018: 1). Došli smo do važnog pitanja problema viška i manjka povjerenja što se tiče odnosa postojećih banaka i FinTech pružaoca usluga. Iskustvo pokazuje da iako mlađa generacija više voli FinTech rješenja, ima napredne digitalne i internetske vještine i vjeruje u brza i jeftina rješenja za plaćanje, njihova finansijska svijest nije uvijek jednaka njihovim sposobnostima. S obzirom na ovu neproporcionalnu situaciju i ovaj segment klijenta, velika promjena se događa u načinu kako postojeće banke stvaraju ravnotežu i stižu i izgrađuju povjerenje.

“Apart from financial services, FinTech companies today are also taking deposits and lending on an increasing scale

In this economic peacetime, the banking sector and the financial intermediary system at large could not avoid digital transformation, considered to be a part of the fourth industrial revolution, which, in some of its elements, was already emerging at the turn of the millennium, but only had a tremendous impact after the financial crisis. These ‘revolutionary’ changes are setting new requirements for financial services and service providers in terms of trust, confidence and ethics. Regarding the focal theme of our analysis, to use another analogy, we have reached a roundabout, which has the financial intermediary system at its centre, with several roads leading into and out of it. We would like to use this to reinforce and support a number of our conclusions. Foremost, the fact that even the financial intermediary system is at the heart of both digital financial services and the world of the service providers that provide those services. In other words, it is the opportunities inherent in the financial intermediary system operated by incumbent banks that FinTech and BigTech companies are exploiting. The second round of the roundabout illustrates the fact that, apart from financial services, FinTech companies today are also taking deposits and lending on an increasing scale. The outer framework of the roundabout shows that the entire process is enclosed by the need for international and national regulation and supervision. This is represented by the international and national regulatory and supervisory authorities, and the regulatory sandboxes and innovation hubs created and used by them. However, at present, such efforts predominantly rely on the emerging standards of trust, ethics, morals and conduct.

At the junction characterised by this roundabout, new participants have appeared and entered from several directions. Ushered in by the emergence of the digital world, they initially gave way to the incumbents of the

financial market. FinTech start-ups took advantage of the lower speed at which incumbent banks were able to launch online digital services in the period of recovery following the crisis. Initially, providers exploding onto the market had the tendency of relying on digital and innovative developments to set up profitable businesses with low capital needs and a quick return on investment, exploiting the niche created by the demand for fast and cheap payment services. Digital development was also seen as a matter of global competitiveness by Member States of the European Union, with FinTech start-ups enjoying overall support for their development and market entry on multiple levels. By contrast, incumbent banks were required to comply with the tight regulations applicable to them in order to launch services of this type, while FinTech companies were considered by regulators to be outsiders to the banking sector. This was partly due to the absence of a generally accepted definition of FinTech in technical literature that would be suitable for regulatory purposes. To date, the working definition adopted by the Financial Stability Board (FSB) of the Basel Committee on Banking Supervision (BCBS) is still in general use, according to which FinTech is “technologically enabled financial innovation that could result in new business models, applications, processes, or products with an associated material effect on financial markets and institutions and the provision of financial services”. The BCBS considers that the above broad definition can be used pragmatically notwithstanding the changeability that characterises the current development of FinTech.

Obviously, the general support granted in the early stage and the flexible and broad definition had serious consequences, because the latter fails to clearly identify the contents and scope of FinTech services, while making it difficult to establish the legal framework



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Ugledni finansijski magazin The Banker, u izdanju Financial Times medijske grupe, proglasio je Crnogorsku komercijalnu banku za banku godine u Crnoj Gori.

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“Flexible and broad definition of FinTech services makes it difficult to establish the legal framework to provide a level playing field for incumbent banks and FinTech companies

and the confines of supervisory controls, and the provision of a level playing field for incumbent banks and FinTech companies.

In that initial setting, neither regulators nor customers were particularly concerned with the question of trust. No major doubts were raised over trust, only banks protested occasionally against the uneven playing field. What created or led to this situation in which trust was not called into question? In the beginning, it was sufficient for FinTech companies to reach smaller, ‘niche’ customer segments to be successful, while the BigTech companies emerging later offered credit and other options to complement their non-financial services. In this changed environment, the ways to build trust were fundamentally influenced by the accelerating and significant transformation in the nature of customer relations. The unique character of the relations of incumbent banks with their corporate and retail customers stems from the emphasis on stability and a long-term perspective, making banks’ approach to their customers relationship-oriented, as opposed to FinTech providers’ deal-oriented focus on individual transactions. In the latter case, whether it is mobile payments, electronic banking, or online purchases linked to credit, the common feature is that access is made to a service in a fast, convenient, efficient and cheap way. At the same time, access to a digital service only takes a short time, with variations in the place and means of occasional access and no stable relationship, and most importantly, without any human or institutional relations. The above distinction in quality was made by the European Banking Federation (EBF), representing the banking community of thirty-one countries, in connection with the level playing field that will be required for banks in the future for the sustainable finance of the

economy (EBF 2018:3). In that regard, the emergence of BigTech providers is two-faceted because their repeated or more stable customer relationships are commercial in nature, and such providers build on that to provide occasional financial services.

The digital age is a major challenge both for incumbent banks and for customers. As far as banks are concerned, in order to build or renew their relationship of trust with customers, they have had to prove that they have addressed the negative effects of the recent global financial crisis, that their operations are stable, sustainable and profitable, and that they provide competitive and reliable services to their customers. They have also had to prove that in the foreseeable future they would provide all of the services that FinTech companies had to offer. They must (should) make customers realise that they benefit from a stable banking relationship.

We have already suggested that the balance of trust and mistrust could give rise to a situation on which stakeholders can build. “If the lifeblood of the digital economy is data, its heart is digital trust – the level of confidence in people, processes, and technology to build a secure digital world. Companies, regulators and consumers need fresh mechanisms to build confidence as they address emerging challenges in business, risk management, and compliance” (Fleming 2018:1). We have come to an important issue, the problem of a surplus and deficit in trust as regards the relations of incumbent banks and FinTech providers. Experience shows that while the younger generation prefers FinTech solutions, has advanced digital and internet skills and believes in fast and cheap payment solutions, their financial awareness is not always on par with their ability. Given this disproportionate situation and this customer segment, a major change is taking place in the way incumbent banks create balance, and gain and build trust.



Zoran Šoljaga,
pravni savjetnik,
Moravčević, Vojnović i partneri

I banke mogu da krše Zakon o zaštiti konkurencije

Dugi niz godina su učesnici na tržištu finansijskih usluga smatrali da ne potpadaju pod primjenu pravila o zaštiti konkurencije. Smatrano je da je ovaj sektor dovoljno regulisan i podložen stalnom nadzoru i kontroli od strane centralnih banaka, te da su često prisutne finansijske i druge intervencije od strane vlasti u kriznim situacijama i da nema mjesta primjeni pravila o zaštiti konkurencije. Međutim, pravila o zaštiti konkurencije se u potpunosti primjenjuju na bankarski sektor i banke i drugi učesnici na tom tržištu dužni da svoje poslovanje

usklade sa propisima o zaštiti konkurencije. Samo u posljednjih 5 godina Evropska komisija je odredila kazne u iznosu od ukupno 2,5 milijardi EUR zbog povrede konkurencije u bankarskom sektoru.

Pravni i institucionalni sistem zaštite konkurencije u Crnoj Gori je baziran na EU pravu i Crna Gora, kao država na putu ka članstvu u EU, je dužna da u potpunosti implementira propise EU i praksu institucija EU. Stoga, jasno je da banke u Crnoj Gori moraju u potpunosti poštovati odredbe Zakona o zaštiti konkurencije i

uzdržati se od radnji i akata kojima se sprječava, ograničava ili narušava konkurencija na tržištu finansijskih usluga.

Dobar primjer da ne treba zanemariti poštovanje pravila o zaštiti konkurencije, a naročito ne u državi koja se pridružuje EU, je čuveni slučaj Lombardski kartel, koji je započet prije nego što je Austrija pristupila EU, ali je otkriven tek nakon njenog ulaska. Evropska komisija je izvršila nenajavljene uviđaje (*dawnraid*) u prostorijama austrijskih banaka i otkrila da su se njihovi predstavnici redovno sastajali i dogovarali o svim aspektima poslovanja, uključujući iznose kamatnih stopa za kredite i depozite, iznose provizija za bankarske usluge i uslove reklamiranja banaka. Evropska komisija je 2002 godine odredila kaznu od 124,26 miliona EUR, a kao dokazi su korišćeni zapisnici sa sastanaka, prepiske i bilješke o telefonskim razgovorima i sl.

“U posljednjih 5 godina Evropska komisija je odredila kazne u iznosu od ukupno 2,5 milijardi eura zbog povrede konkurencije u bankarskom sektoru

Even Banks May Breach Law on Protection of Competition

Zoran Šoljaga,
Legal Advisor,
Moravčević, Vojnović & Partners

For many years, participants in the financial services market have considered that they do not fall under the competition rules. It is considered that this sector is sufficiently regulated and subject to constant supervision and examination by central banks, and that financial and other interventions by authorities in crisis situations are often present and that there is no room for enforcement of competition rules. However, the competition rules are fully applicable to the banking sector and banks and other participants in that market are required to align

their operations with competition laws. In the last 5 years alone, the European Commission has imposed fines totalling 2.5 billion euros for breaching competition in the banking sector.

The legal and institutional system of competition protection in Montenegro is based on the EU law, and Montenegro, as a country on its path to EU membership, is obliged to fully implement EU regulations and practices of EU institutions. Therefore, it is clear that banks in Montenegro must fully comply with the provisions of the Law on

Protection of Competition and refrain from actions and acts that prevent, restrict or distort competition in the financial services market.

A good example how one should not disregard the competition rules, and especially not in an EU country, is the famous Lombard Cartel case, which started before Austria joined the EU but was only discovered after its entry. The European Commission conducted an unannounced dawn raid on the premises of Austrian banks and found that their representatives met regularly and agreed on all aspects of business, including interest rates on loans and deposits, bank fees and bank advertising conditions. In 2002, the European Commission imposed a fine of 124.26 million euros, and minutes of meetings, correspondence and notes on telephone conversations, etc. were used as evidence.

What constitutes a breach of competition and what are the consequences of breaching the regulations on the protection of competition

The main infringements of competition are (I) agreements preventing, restricting or distorting competition (prohibited agreement) and (II) abuse of dominant position.

“In the last 5 years alone, the European Commission has imposed fines totalling 2.5 billion euros for breaching competition in the banking sector

“Crna Gora, kao država na putu ka članstvu u EU, je dužna da u potpunosti implementira propise i praksu institucija EU o zaštiti konkurencije

Šta predstavlja povredu konkurencije i koje su posljedice kršenja propisa o zaštitu konkurencije

Osnovne povrede konkurencije su (I) sporazum kojim se sprječava, ograničava i narušava konkurencija (zabranjeni sporazum) i (II) zloupotreba dominantnog položaja.

(I) Zabranjeni sporazumi su dogovori između učesnika na tržištu kojima se, između ostalog, dogovara o cijenama proizvoda/usluga, ograničava ili kontroliše proizvodnja ili dijeli tržište između učesnika u sporazumu. Najteži oblik povrede konkurencije predstavljaju horizontalni zabranjeni sporazumi o bitnim parametrima poslovanja, kao što su cijene, količine i podjela tržišta. Za ovu vrstu sporazuma se u terminologiji prava konkurencije koristi termin kartel.

Karteli, poput pomenutog Lombardskog kartela, su najčešći oblik povrede konkurencije u bankarskom sektoru. Uglavnom je riječ o dogovorima između banaka o uslovima poslovanja i koordinaciji učešća na finansijskom tržištu. Evropska komisije je, nakon svjetske finansijske krize, otkrila i sankcionisala nekoliko kartela u bankarskom sektoru, od kojih izdvajamo dogovor banaka o manipulacijama kamatnim

stopama LIBOR i EURIBOR (kazna od 1,4 milijarde EUR) i dogovor oko namještanja trgovine II valuta na spot deviznom tržištu (tzv. FOREX kartel: kazna oko 1 milijarde EUR).

Pošto se radi o tajnim dogovorima koje je teško otkriti, razvijen je institut "pokajnika" (*Leniency program*) koji omogućava učesniku u kartelu da bude oslobođen kazne ukoliko dostavi organu za zaštitu konkurencije dokaze o postojanju kartela. Upravo su navedeni karteli, EUROBIR i FOREX, otkrivani tako što se jedna od banaka, učesnica kartela, odlučila da podnese prijavu Evropskoj komisiji. Institut pokajnika propisan i Zakonom o zaštiti konkurencije Crne Gore.

Nije bitna forma zabranjenog sporazuma, već to mogu biti razmjena mejlova, usmeni dogovor ili usaglašena praksa. Razmjena poslovno osjetljivih informacija između učesnika na tržištu je takođe zabranjena. Samo jedan sastanak između učesnika na tržištu na kom su se vodili razgovori o cijenama, uslovima poslovanja ili podjeli tržišta, bio bio osnov da se pokrene istraga i utvrdi povreda konkurencije. Kod kartela nije potrebno da dođe do njihove realizacije da bi se utvrdila povreda

konkurencije, već je dovoljno da je dogovor postignut, čak i da su, na primjer, samo razmijenjene informacije o budućim poslovnim odlukama (npr. povećanju cijene proizvoda/usluge).

Iako je bankarski sektor regulisan i visoko transparentan, jer se veliki broj poslovno osjetljivih podataka redovno dostavlja Centralnoj banci i Udruženju banka, potrebno je voditi računa da se podaci, koji nisu javno dostupni, ne razmjenjuju između konkurenata. Zbog toga su i Centralna banka i Udruženje banaka dužni da prikupljanje i objavljivanje podataka urede u skladu sa pravilima o zaštiti konkurencije.

(II) Zloupotreba dominantnog položaja

U dosadašnjoj praksi organa za zaštitu konkurencije u EU su veoma rijetki slučajevi kada je utvrđeno da je došlo do zloupotrebe dominantnog položaja na bankarskom tržištu.

Zakon o zaštiti konkurencije propisuje da se pretpostavlja da učesnik na tržištu ima dominantan položaj, ukoliko ima tržišni udio iznad 50%. Samo postojanje dominantnog položaja nije zabranjeno, već isključivo zloupotreba tog položaja. Kao radnje zloupotrebe mogu biti nametanje previsokih cena i nepravilnih uslova poslovanja, zatim primjena nejednakih uslova poslovanja, nedozvoljeno vezivanje prodaje proizvoda/

“Montenegro, as a country on its path to EU membership, is obliged to fully implement EU regulations and practices of EU institutions

(I) Prohibited agreements are agreements between market participants that, among other things, agree on the prices of products / services, restrict or control production, or divide the market between the parties to the agreement. The most serious form of competition infringement is horizontal prohibited agreements on material business parameters such as prices, quantities and market sharing. For this type of agreement, the term cartel is used in competition law terminology. Cartels, such as the Lombard Cartel, are the most common form of competition infringement in the banking sector. Mostly, these are agreements between banks on business conditions and coordination of participation in the financial market. Following the global financial crisis, the European Commission has discovered and sanctioned several cartels in the banking sector, among which was the banks' agreement on LIBOR and EURIBOR interest rate manipulations (a fine of 1.4 billion euros) and an agreement on fixing the trade of 11 currencies on the spot foreign exchange market (the FOREX cartel: a fine of around 1 billion euros).

Since these are secret agreements that are difficult to disclose, leniency programme has been developed that allows a cartel participant to be released from fines if he or she provides evidence to the competition authority. It is precisely that these cartels, EUROBIR and FOREX, were revealed by the decision of one of the participating banks to submit a report to the European Commission. The leniency policy is also prescribed by the Law on Protection of Competition of Montenegro.

The format of the prohibited agreement is not strictly prescribed; it may be an email exchange, an oral agreement or an agreed practice. The exchange of commercially sensitive information between market participants is also prohibited. The basis for initiating an investigation and finding an infringement of competition would be a meeting between market participants discussing prices, business conditions or market sharing. It is not necessary for cartels to materialise in order to identify an infringement of competition, but it is sufficient that an agreement is reached, even if, for example, only information about future business decisions has been exchanged

(for example, increase in the price of a product / service).

Although the banking sector is regulated and highly transparent, as a large number of commercially sensitive data is regularly provided to the Central Bank and the Banking Association, care must be taken to ensure that data that is not publicly available is not exchanged between competitors. Therefore, both the Central Bank and the Banking Association are required to regulate the collection and disclosure of data in accordance with the competition rules.

(II) Abuse of a dominant position

In the current practice of EU competition authorities, there have been very few cases where abuse of a dominant position in the banking market has been identified.

The Law on Protection of Competition prescribes that a market participant is assumed to have a dominant position if it has a market share above 50%. The mere existence of a dominant position is not prohibited, but only the abuse of that position is prohibited. The abusive actions may include imposing excessive prices and unfair business conditions, applying unequal business

“Kao posebno rizična situacija je prepoznato sindiciranje, odnosno udruživanje banaka radi zajedničkog kreditiranja

usluga (tying) ili odbijanje poslovanja. Za razliku od kartela, kod zloupotreba je uvijek potrebno ispitati efekte određene radnje na tržištu, zbog čega su ovi postupci veoma složeni i zahtijevaju sprovođenje detaljne ekonomske analize.

Učesnici na tržištu koji imaju dominantan položaj na relevantnom tržištu moraju biti posebno oprezni kod definisanja poslovnih politika i donošenja odluka u poslovanju.

Sindicirani krediti - aktuelno pitanje o rizicima povrede konkurencije u bankarskom sektoru

Kao posebno rizična situacija kod poslovanja banaka je prepoznato sindiciranje, odnosno udruživanje banaka radi zajedničkog kreditiranja. Zbog toga je Evropska komisija 2017 godine naručila Studiju o sindiciranim kreditima i njihovom uticaju na konkurenciju na tržištu kako bi se ispitalo na koji način funkcionise tržište sindiciranih kredita i koji su potencijalni rizici od povrede konkurencije u toku pripreme i implementacije sindiciranih kredita.

Sindicirani krediti su, načelno, dozvoljen oblik saradnje između banaka. Međutim, pošto se radi o

dogovoru između direktnih konkurenata, ovakav vid udruživanja nosi sa sobom i rizik od povrede konkurencije. Studija je ukazala na osnovne rizike od mogućih ograničenja konkurencije, a sadrži i preporuke učesnicima na tržištu kako da te rizike otklone, odnosno umanje. Potrebno je napomenuti da ova Studija još uvijek ne predstavlja akt Evropske komisije i tek se očekuje reakcija na nalaze iz Studije. Na koji način će Evropska komisija reagovati ostaje da se vidi, ali imajući u vidu prijetodnu praksu Evropske komisije nakon sličnih analiza i sektorskih istraživanja, za očekivati je da dođe do pokretanja istraga protiv učesnika na bankarskom tržištu i/ili pripreme smjernica (ili nekog drugog akta) u kojima bi bili implementirani nalazi i preporuke iz Studije.

Osnovni rizici o povrede konkurencije, koji su identifikovani u Studiji su:

- razmjena poslovno osjetljivih informacija, koje nisu u vezi sa konkretnim projektom ili koje nisu nužne za formiranje sindikata;
- Vezivanje bankarskih usluga (tying);
- koordinacija između učesnika u sindikatu prilikom prodaje udjela (u slučajevima kada jedna

banka želi da izađe iz sindikata i da proda svoj udio);

- koordinacija između banaka prilikom refinansiranja u slučaju neizvršavanja obaveza od strane klijenta;

Nije samo Evropska komisija zainteresovana da ispita moguće povrede konkurencije prilikom sindiciranja, već to čine nacionalna organi za zaštitu konkurencije. Naime, Španska agencija za zaštitu konkurencije je kaznila u februaru 2018 godine četiri najveće španske banke sa kaznom od 91 milion EUR zbog toga što su klijentu sindiciranog kredita naknadno nametnuli cijenu kamatnih derivata znatno višu od one koja je ugovorena. Ovaj organ je, između ostalog, ocjenio da iako je dogovaranje između učesnika u sindikatu opravdano kada je u korist klijenta, dogovori među članovima koje vode lošijim uslovima po korisnika kredita i dogovaranja bez znanja i uključivanja klijenta, predstavljaju povredu konkurencije.

Potrebno je naglasiti da sindiciranje nije nelegalna aktivnost sa aspekta propisa o zaštiti konkurencije, niti se očekuje da bude zabranjeno zbog postojanja rizika koji su navedeni u Studiji. Naprotiv, sindiciranje je potrebno i neophodno kako bi efikasno

“Syndication, that is, the association of banks for joint lending, is recognized as a particularly risky situation

conditions, unauthorised tying or refusing to do business. Unlike cartels, abusers always need to examine the effects of a particular action on the market, which makes these procedures very complex and require a thorough economic analysis.

Market players with a dominant position in the relevant market must be especially careful when defining business policies and making business decisions.

Syndicated loans - current issue about the risks of infringement of competition in the banking sector

Syndication, that is, the association of banks for joint lending, is recognized as a particularly risky situation in bank operations. Therefore, in 2017, the European Commission commissioned a Study on loan syndication and its impact on competition in credit markets (the “Study”) to examine how the syndicated loan market works and what the potential risks of infringement of competition are during the preparation and implementation of syndicated loans.

Syndicated loans are, in principle, a permitted form of cooperation between banks. However, since this is an agreement between

direct competitors, this type of association also implies the risk of infringement of competition. The study outlined the basic risks of possible restrictions on competition, and provides recommendations to market participants on how to eliminate or reduce those risks. It should be noted that this Study is not yet an act of the European Commission and the reactions to the findings of the Study are yet to be expected. How will the European Commission react remains to be seen, but given the previous practice of the European Commission following similar analysis and sectoral research, it is expected that investigations will be initiated against participants in the banking market and / or the preparation of guidelines (or other acts) in which the findings and recommendations of the Study would be implemented.

The main risks of infringement of competition identified in the Study are:

- exchange of commercially sensitive information, which is not related to a specific project or which is not necessary for the formation of a trade union;
- tying of banking services;
- coordination between union members when selling a holding (in cases where one bank wants to exit the union and sell its holding);
- coordination between banks in refinancing in the event of default by the client.

It is not only that the European Commission is interested in examining possible competition infringements in syndication, but it is also done by the national competition authorities. Specifically, in February 2018, the Spanish Competition Agency imposed a fine of 91 million euros against four largest Spanish banks for subsequently imposing to a client of a syndicated loan higher derivative interest rate than the contractual one. This authority, inter alia, assessed that although agreement between participants in a syndicated loan is justified when it is for the benefit of the client, the agreements between syndication members that lead to worse conditions for the loan beneficiary and agreement without knowledge and involvement of the client constitute an infringement of competition.

It should be emphasized that syndication is not an illegal activity from the aspect of competition law, nor is it expected to be prohibited because of the risks identified in the Study. On the

“Posljedice kršenja propisa su drastične i mogu dovesti u pitanje položaj kompanije na tržištu, njenu finansijsku stabilnost i reputaciju

funkcionisalo finansijsko tržište i kako bi se finansirali projekti velike vrijednosti kod kojih jedna banka ne bi mogla samostalno da preuzme finansijski rizik. Ono što je ključna poruka Studije i ocjene sa aspekta prava konkurencije je da formiranje i sprovođenje sindikata ne smije biti platforma za dogovore koji mogu imati negativne efekte na konkurenciju na bankarskom tržištu i koji mogu nanijeti štetu korisnicima bankarskih usluga.

Koje su posljedice kršenja odredbi o zaštiti konkurencije

Posljedice kršenja propisa o zaštiti konkurencije su drastične i mogu dovesti u pitanje položaj određene kompanije na tržištu, njenu finansijsku stabilnost i reputaciju. Takođe, odluke organa za zaštitu konkurencije mogu direktno uticati na poslovnu politiku i buduće poslovanje.

Posljedice su sledeće:

- Novčana kazna u visini od 1% do 10% ukupnog godišnjeg prihoda;
- Tužbe za naknadu štete zbog povrede konkurencije, koje mogu podnijeti drugi učesnici na tržištu ili potrošači, odnosno sva lica koja su pretrpjela štetu. Potrebno je napomenuti da iznosi koji se plaćaju po privatnim tužbama prevazilaze iznose kazni

koje određuju organi za zaštitu konkurencije. Primjera radi, nedavno je u Velikoj Britaniji pokrenut spor protiv Mastercard (povreda konkurencije putem nametanja visokih među bankarskih naknada) koji sadrži odštetni zahtjev u iznosu od 14 milijardi funti;

- Ništavost ugovora za koji je utvrđeno da predstavlja sporazum kojim se sprječava, ograničava ili narušava konkurencije na tržištu;
- Nametanje mjera ponašanja (npr. prekid određene prakse, izmjena ugovora i sl.) ili strukturnih mjera (prodaja dijela poslovanja);
- krivična odgovornost;
- Negativni publicitet i gubitak reputacije;

Kako umanjiti rizik od povrede konkurencije

Svaki učesnik na tržištu bi, bez obzira na svoj tržišni udio, trebalo da u okviru svojih Pravila o usaglašenosti poslovanja sa zakonima i unutrašnjim aktima kompanije ("Compliance program") uvrsti i dio koji se odnosi na poštovanje propisa o zaštiti konkurencije. Unaprjeđenje efikasnosti Agencije za konkurenciju i usklađivanje propisa o zaštiti konkurencije sa pravilima u EU, nužno vodi i povećanju

broja istraga i kazni za povrede konkurencije. Uloga Compliance programa je da se identifikuju rizici, podigne nivo svijesti među zaposlenima o poštovanju pravila konkurencije i definišu pravila ponašanja menadžera i zaposlenih u svakodnevnom poslovanju. U okviru Compliance treninga je potrebno organizovati redovne treninge, interne istrage i obuke, koje bi doprinijele boljoj edukaciji svih zaposlenih i smanjenju rizika da će zaposleni izvršiti radnju koja može predstavljati povredu konkurencije (npr. razmjenu poslovno osjetljive informacije sa predstavnikom konkurentne banke).

Potrebno je redovno pratiti aktivnosti Agencije za konkurenciju i praksu drugih organa za zaštitu konkurencije, a naročito praksu Evropske komisije. Pravo konkurencije se konstantno mijenja i unaprjeđuje i novi pravni stavovi zauzeti na nivou EU postaju kriterijumi koji se primjenjuju u svim državama članicama, ali i u Crnoj Gori i to po osnovu Sporazuma o stabilizaciji i pridruživanju.

Konačno, potrebno je obezbjeđivati i da se pravnici i compliance službenici banaka edukuju o pravu konkurencije, čime bi se obezbjeđilo da Compliance programi i ponašanje banka na tržištu bude u skladu sa novom praksom.

“The consequences of violating the regulations are drastic and may jeopardize a company's position on the market, its financial stability and reputation

contrary, syndication is necessary for the financial market to function effectively and to finance high value projects where a single bank would not be able to assume the financial risk. The key message of the Study and the assessment is that the formation and implementation of syndication should not be a platform for agreements that may have adverse effects on competition in the banking market and which may harm users banking of services.

What are the consequences of violations of the provisions on the protection of competition?

The consequences of violating the competition law are drastic and may jeopardize a company's position on the market, its financial stability and reputation. Also, the decisions of the competition authorities can directly affect business policy and future business.

The consequences are as follows:

- A fine ranging between 1% and 10% of the total annual income;
- Lawsuit for compensation of damages brought by other market participants or consumers, or all persons who have suffered damage due to the infringement of competition. It should be noted that the amounts paid

in private lawsuits exceed the amounts of penalties set by competition authorities. For example, MasterCard (infringement of competition through the imposition of high inter-banking fees) case has recently been launched in the UK, with a claim of £ 14 billion;

- The nullity of a contract found to constitute an agreement that prevents, restricts or distorts competition in the market;
- Imposing of behavioural measures (for example, termination of certain practices, changes to contracts, etc.) or structural measures (sale of part of a business);
- criminal liability;
- Negative publicity and loss of reputation.

How risk of infringement of competition can be reduced

Each market participant should include, as part of its Compliance Programme Rules, a section on compliance with competition laws. Improving the efficiency of the Competition Agency and aligning the competition law with EU rules necessarily leads to an increase in investigations and penalties for infringements of competition. The role of the Compliance programme is to

identify risks, raise awareness among employees about complying with competition rules and define the rules of conduct for managers and employees in their day-to-day operations. Regular training, internal investigations and education should be organised within the Compliance training to help educate all employees and reduce the risk that employees will perform an action that may be prejudicial to competition (for example, exchange of commercially sensitive information with a competitor's bank representative).

The activities of the Competition Agency and the practices of other competition authorities, and in particular the practices of the European Commission, should be regularly monitored. Competition law is constantly changing and improving, and new legal positions taken at EU level are becoming the criteria applicable in all Member States, but also in Montenegro, under the Stabilization and Association Agreement.

Finally, it is necessary to ensure that lawyers and compliance officers of banks are educated about the right to competition, which will ensure that banks' Compliance programmes and behaviour of banks in the market banks is in accordance with new practices.



Miljana Obradović,
dipl. ek.

Bihevioralni model za procjenu cijene uloženog kapitala

Teorija procjene vrijednosti imovine ima za cilj da odredi optimalni odnos između faktora rizika i očekivanih prinosa. Procjenom cijene kapitala investitor nastoji da maksimizira stopu rentabilnosti sopstvenog kapitala, preuzimajući na taj način rizik ostvarivanja dobiti. Šarp (*Sharpe*, 1964), Lintner (*Lintner*, 1965) i Mosin (*Mossin*, 1966) razvijaju model za procjenu vrijednosti kapitala, poznat kao CAPM (eng. *Capital Asset Pricing Model*).

CAPM predstavlja razradu Šarpovog osnovnog modela efikasnog portfolija koji se zasniva na samo jednom faktoru. Prema ovom modelu, strukturu ukupnog rizika hartije od vrijednosti čine dvije vrste rizika - sistemski i nesistemski rizik. Sistemskom komponentu ukupnog rizika koja se označava betom (β), predstavlja rizik kojeg determinišu karakteristike datog tržišta (obuhvat, dubina, efikasnost, likvidnost i sl.). Na ovu komponentu se ne može uticati diversifikacijom investicija, već je ona ista za sve učesnike na posmatranom tržištu, bez obzira na individualne nivoe diversifikacije njihovih investicija. Analitički posmatrano, sistemski rizik predstavlja ocjenu kretanja očekivnog prinosa na hartiju od vrijednosti

ili finansijski portfolio u odnosu na reporni tržišni portfolio, odnosno odabrani berzanski indeks. Nasuprot tome, nesistemski rizik se razlikuje od investitora do investitora i može se diversifikovati različitim izborom hartija od vrijednosti. Ova komponenta ukupnog rizika odražava specifične karakteristike ekonomskog subjekta, odnosno reflektuje ekonomski položaj kompanije ili individualnog investitora.

CAPM je najjednostavniji model ravnoteže koji se zasniva na postojanju jedinstvene cijene. U situacijama kada su prinosi hartija od vrijednosti različiti, slobodnim trgovanjem na tržištu kapitala postiže se ravnoteža, dok cijene hartija ne dostignu isti nivo. Posmatra se ponašanje investitora kako bi se utvrdio odnos između prinosa i cijene hartija od vrijednosti kada dolazi do "čišćenja tržišta", tj. poklapanja ponude i tražnje i formiranja ravnotežne cijene. CAPM se koristi za izračunavanje stope prinosa kada se projektuje vrijednost potencijalnih ulaganja. Dodatno, može se koristiti u slučaju inicijalne javne ponude, tačnije kod utvrđivanja prinosa hartija od vrijednosti kojima se još nije trgovalo na tržištu. Postoji nekoliko tipova CAPM-a. Neki od varijeteta su:

- kondicionalni (uslovni) CAPM,
- modeli volatilnosti na prinos imovine (ARCH i GARCH model),
- model vrednovanja finansijske aktive na osnovu arbitraže (APT),
- intertemporalni CAPM,

“Za određivanje budućih cijena hartija od vrijednosti koriste se tri analize: fundamentalna, tehnička i sentiment analiza

Behavioural Model for Estimating the Cost of Invested Capital

Miljana Obradović,
graduated economist

Asset valuation theory aims to determine the optimal relationship between the risk factors and expected returns. By assessing the cost of capital, the investor seeks to maximize the rate of return on equity, thereby assuming the risk of profit. Sharpe (1964), Lintner (1965) and Mossin (1966) develop a capital asset pricing model (CAPM).

The CAPM is an elaboration of Sharp's core model of an effective portfolio based on only one factor. According to this model, the structure of total risk of securities consists of two types of risk - systemic and non-systemic risk. The systemic component of total risk, denoted by beta (β), is the risk determined by the characteristics of a given market (coverage, depth, efficiency, liquidity, etc.). This component cannot be affected by the diversification of investments, but it is the same for all participants in the observed market, regardless of the individual levels of diversification of their investments. Analytically speaking, systemic risk is the assessment of the movement of the expected return on the securities or financial portfolio relative to the benchmark market portfolio, i.e. the selected stock

index. In contrast, non-systemic risk varies from investor to investor and can be diversified through a variety of selection of securities. This component of the overall risk reflects the specific characteristics of the economic entity, i.e. it reflects the economic position of a company or individual investor.

The CAPM is the simplest equilibrium model based on the existence of a single price. In situations where the return on securities are different, the free trade in the capital market strikes a balance until the prices of the securities reach the same level. The investors' behaviour is monitored to determine the relationship between the return and the price of the securities when there is a "market clearing", i.e. the matching of supply and demand and the equilibrium price formation. The CAPM is used to calculate the rate of return when projecting the value of a potential investment. Additionally, it can be

used in the case of an initial public offering, more specifically in determining the return on securities that have not yet been traded on the market. There are several types of CAPM. Some of the varieties are:

- Conditional CAPM,
- volatility models on asset returns (ARCH and GARCH model),
- financial asset valuation model based on arbitrage (APT),
- intertemporal CAPM,
- consumption-based CAPM,
- International CAPM,
- Production-based CAPM.

Three analyses are used to determine the future prices of securities: fundamental, technical and sentiment analysis. Fundamental analysis is based on publicly available financial statements as the primary source of information for determining whether the current market price of a given security is undervalued or overvalued. Of course, depending

“Three analyses are used to determine the future prices of securities: fundamental, technical and sentiment analysis

“Bihevioralna ekonomija bavi se načinom na koji će emocije i mentalni sklop ljudi uticati na donošenje ekonomskih odluka

- CAPM zasnovan na potrošnji,
- međunarodni CAPM,
- CAPM zasnovan na proizvodnji.

Za određivanje budućih cijena hartija od vrijednosti koriste se tri analize: fundamentalna, tehnička i sentiment analiza. Fundamentalna analiza se bazira na javno dostupnim finansijskim izvještajima kao osnovnom izvoru informacija za utvrđivanje da li je tekuća tržišna cijena date hartije potcijenjena ili precijenjena. Naravno, u zavisnosti od ovog nalaza, investitori će odabrati odgovarajuću investicionu strategiju - kupi, prodaj ili zadrži. U fokusu tehničke analize nalaze se statistički modeli analize kretanja cijena i obima trgovine na berzi, odnosno berzanske promjene koje se prikazuju putem dijagrama. Na osnovu ovih analiza (projekcija trendova) pokušava se utvrditi da li tržištu predstoji rast ili pad cijena, kako bi se u krajnjem procijenila buduća cijena hartija od vrijednosti. Konačno, da bi se predvidjelo kretanje hartija od vrijednosti, neophodno je analizirati raspoloženje investitora, što je u osnovi tzv. sentiment analize. Na bazi anketa, intervjuja i istraživanja psiholoških aspekata, posmatra se ponašanje investitora, odnosno da li oni ispoljavaju optimističko ili pesimističko ponašanje prilikom određivanja budućih cijena hartija od vrijednosti. Upravo sentiment

analiza reflektuje ambicije bihevioralne ekonomije da na osnovu psiholoških varijabli utvrdi buduće cijene tržišnog materijala.

Bihevioralna ekonomija bavi se načinom na koji će emocije i mentalni sklop ljudi uticati na donošenje ekonomskih odluka. Uočava se značaj osjećaja i intuicije prilikom donošenja odluka, ali i interpretacija tih odluka i reakcije pojedinaca na određene tržišne informacije. S jedne strane, teorija efikasnog tržišta (eng. Efficient market hypothesis – EMH) polazi od stanja u kojem cijene finansijskih sredstava odražavaju sve dostupne informacije. Ova teorija se zasniva na mišljenju da niko ne može da zaradi više od prosječnog tržišnog prinosa. Dakle, za svaku dodatnu jedinicu zarade neophodno je preuzeti veći rizik. S druge strane, kao pandan ovom učenju javlja se bihevioralna škola koja se suprotstavlja pretpostavkama racionalnog ponašanja kao dominantnom modelu analize tržišta. Bihevioralna ekonomija dobija na značaju upravo naglašavanjem argumenata protiv teorije efikasnog tržišta, u čijoj je osnovi racionalni pristup.

Bihevioralna ekonomija posmatra uticaj socijalnih, kognitivnih i emocionalnih faktora na ekonomske odluke pojedinaca, ali i efekte koje te odluke imaju na određivanje cijena i prinosa. Bihevioralne finansije

zapravo matematičko–statističkim modelima dodaju bihevioralnu komponentu, tačnije, uključuju kognitivne psihološke elemente. Time bihevioralni CAPM karakteriše iracionalno ponašanje pojedinaca, kako investitora, tako i menadžera. Investitori svoje odluke zasnivaju na mišljenju da menadžeri rade u sopstvenom interesu, nastojeći da se racionalno ponašaju.

Istraživanja u oblasti bihevioralne ekonomije polaze od dva gledišta. Prvo gledište se zasniva na mišljenju da investitori nisu potpuno racionalni, a tržišta nisu uvijek efikasna, zbog čega cijene neće odražavati sve dostupne informacije. Investitori ne uspijevaju uvijek da diversifikuju svoja ulaganja, pa pretjerano trguju. S druge strane, menadžeri su iracionalni kada su pristrasni u odlučivanju, tj. svoje odluke takođe zasnivaju na emocijama i psihološkim kriterijumima. Iracionalno ponašanje pojedinaca se ogleda u osobinama kao što su: pretjerana optimističnost (preuveličavanje vlastitih sposobnosti), veliko samopouzdanje (uvjerenje da znaju više nego što zaista znaju), kognitivna disonanca (neusaglašenost mišljenja ili uvjerenja), potreba za samopotvrđivanjem, sklonost ka konzervativizmu, averzija dvosmislenosti.

Moderna teorija određivanja cijene imovine zasniva se na konceptu stohastičnog diskontnog faktora (SDF) i uključuje elemente biheviorizma. Bihevioralni CAPM model analizira uticaj vjerovanja i preferencije ponašanja na cijene imovine korišćenjem SDF-a. Bihevioralne finansije uzimaju u obzir činjenicu da, za razliku od tradicionalnog CAPM-a gdje SDF ima trend pada, prikazan plavom linijom na grafiku,



Naš dom je u ovom regionu.
Sa vama i uz vas.

Kao najveća bankarska grupacija sa sjedištem u jugoistočnoj Evropi podržavamo vas tu, gdje živite, radite i sanjate. Ohrabrujemo ambiciozne projekte koji unaprijeđuju kvalitet života, a jednostavnim i pristupačnim rješenjima pomažemo vam da stvarate uspješne lične i poslovne priče - u zemlji, regionu i svijetu.

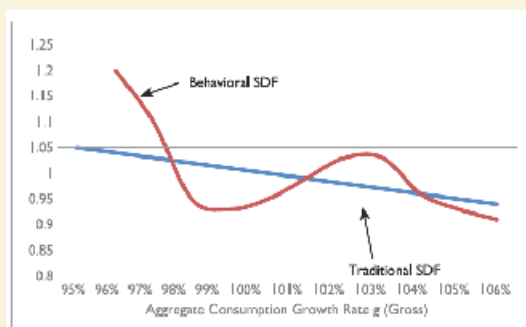


NLB Group

Za sve što dolazi.

“Rezultati su pokazali da su odluke investitora i njihovo raspoloženje pod značajnim uticajem vremenskih prilika

ovdje distribucija greške investitora određuje oscilaciju SDF-a. SDF se može razložiti na sentiment i fundamentalnu komponentu, pri čemu je sentiment komponenta kombinacija ponašanja i vjerovanja investitora koji utvrđuju cijene imovine. Psihološke komponente su te koje ograničavaju racionalno ponašanje investitora. Razlike u ponašanju racionalnih i investitora koji svoje odluke zasnivaju na sentiment komponenti je prikazan na sljedećem grafiku:



Grafik: Tradicionalni SDF nasuprot bihejvioralnom SDF
Izvor: Shefrin (2008)

Model vrednovanja aktive zasnovan na ponašanju može se posmatrati na tri načina:

1. Neformalni uvid u tržište – uticaj pretjeranog samopouzdanja na prinos.
2. Eksperimentalni pristup – ankete pojedinih investitora, finansijskih stručnjaka i sl.
3. Teorijski argumenti – korišćenje sofisticiranih kompjuterskih tehnika za određivanje cijene imovine uključivanjem bihejvioralne komponente.

U tradicionalnom modelu, beta koeficijent i prosječna varijansa koriste se za određivanje premije rizika. Beta koeficijent je, u stvari, kovarijansa prinosa na imovinu i prinosa na tržišni portfolio stavljen u odnos sa varijansom prinosa na tržišni portfolio. Ovdje, kako beta, tako i varijansa, odražavaju sentiment komponentu, tačnije postojanje premije osjetljivosti. Premija osjetljivosti oscilira, pa se može reći da odluke investitora nisu zasnovane na racionalnosti jer

uključuju komponentu ponašanja koja podrazumijeva pristrasnost.

Uključivanjem bihejvioralnog beta koeficijenta, dobijaju se bolji rezultati prinosa na aktivu, nego što je slučaj kada se koristi beta tradicionalnog CAPM-a. Eksperimentalni dokazi o očekivanjima investitora su bitni jer uzimaju u obzir heuristiku i faktore ponašanja poput reprezentativnosti, dostupnosti informacija i njihovoj adekvatnoj upotrebi. Izvođenje bihejvioralnog modela za procjenu cijena imovine zasniva se na korišćenju računarskih tehnika od strane agenata, a zatim simulacija rezultata dobijenih tim tehnikama modeliranja na vještačko berzansko tržište. Svrha tih simulacija je da se odredi ravnotežna cijena sredstava na hipotetičkom tržištu. Modeliranje se obavlja na malom uzorku jer se smatra da dinamika određivanja

cijena u velikom uzorku ne bi odgovarala stvarnim podacima.

Istraživanje efikasnosti finansijskih tržišta sve manje je moguće realizovati ukoliko se ne bazira na teoriji bihejvioralnih finansijskih. Učesnici na tržištu ne djeluju uvijek racionalno kada prilikom donošenja odluka isključuju sve bitniji faktor ponašanja. Odluke koje donose iracionalni tržišni učesnici svoje efekte reflektuju, najčešće, u dugom roku. Dakle, psihologija i ponašanje iracionalnih tržišnih učesnika predstavljaju osnovu za formulisanje i razvijanje teorije bihejvioralnih finansijskih. Bihejvioralna ekonomija istražuje sentiment faktore koji odražavaju fluktuacije i utiču na mišljenja trgovaca o berzanskim kretanjima. Da bi se odredila adekvatna cijena, neophodno je pronaći empirijsku mjeru sentimenta. Prema tome, vrši se podjela na dvije grupe mjera, direktne i indirektne.

Direktne mjere zasnivaju se na prikupljenim podacima iz anketa i upitnika. Dobar primjer su istraživanja bihejvioralnih varijabli koje sprovode Američko udruženje individualnih investitora (eng. *American Association for Individual Investors* – AAI) i globalni investicioni servis Investors Intelligence. AAI do rezultata dolazi sprovođenjem ankete o raspoloženju investitora na bazi slučajnog uzorka. Anketa se zasniva na ispitivanju stavova o budućem stanju tržišta akcija u periodu od pola godine, odnosno, da li će se ispitanici ponašati kao bikovi (*bulls*), tj. kao oni koji očekuju opšti rast cijena, kao medvjedi (*bears*), tj. oni koji očekuju opšti pad cijena na tržištu ili će biti neutralni, pri čemu svaki ispitanik ima pravo jednom da glasa. Upravo zbog toga,

“Behavioural economics deals with how the emotions and mindsets of people will influence the economic decision making

on this finding, the investors will choose the appropriate investment strategy - buy, sell or hold. The technical analysis focuses on the statistical models for analysing price movements and the volume of trading on the stock exchange, i.e. stock market changes that are presented through diagrams. Based on these analyses (trend forecasting), an attempt is made to determine whether the market is facing a rise or fall in prices, in order to ultimately assess the future value of the securities. Finally, in order to predict the movement of securities, it is necessary to analyse the mood of investors, which is basically the so-called sentiment analysis. On the basis of surveys, interviews and research on psychological aspects, the behaviour of investors is observed, i.e. whether they exhibit optimistic or pessimistic behaviour when determining the future prices of securities. It is the sentiment analysis that reflects the ambition of the behavioural economy to determine the future prices of marketable material on the basis of psychological variables.

Behavioural economics deals with how the emotions and mindsets of people will influence the economic decision making. The importance of feeling and intuition in making decisions is noticed, as well as the interpretation of these decisions and the reactions of individuals to

certain market information. On the one hand, the Efficient Market Hypothesis (EMH) assumes that financial prices reflect all available information. This theory is based on the view that no one can earn more than the average market return. Thus, for every additional unit of profit, it is necessary to take more risk. On the other hand, behavioural school, which opposes the assumptions of rational behaviour as the dominant model of market analysis, emerges as a counterpart to this learning. Behavioural economics is gaining in importance precisely by emphasizing arguments against efficient market theory, which underpin a rational approach.

Behavioural economics looks at the impact of social, cognitive, and emotional factors on individuals' economic decisions, as well as the effects that these decisions have on pricing and returns. Behavioural finance actually adds a behavioural component to mathematical and statistical models, more precisely, it includes cognitive psychological elements. Thus, behavioural CAPM characterises the irrational behaviour of individuals, both investors and managers. The investors base their decisions on the view that managers are acting in their own interest, seeking to act rationally.

Research in behavioural economics starts from two points of

view. The first view is based on the view that the investors are not fully rational and markets are not always efficient, which is why the prices will not reflect all the information available. The investors do not always manage to diversify their investments, so they trade too much. Managers, on the other hand, are irrational when biased in decision-making, i.e. they also base their decisions on emotions and psychological criteria. Individuals' irrational behaviour is reflected in traits such as: over-optimism (exaggeration of their own abilities), high self-esteem (belief that they know more than they really know), cognitive dissonance (discrepancy of opinion or belief), the need for self-affirmation, tendency toward conservatism, aversion ambiguity.

Modern property pricing theory is based on the concept of stochastic discount factor (SDF) and incorporates elements of behaviourism. The behavioural CAPM model analyses the impact of beliefs and behavioural preferences on asset prices using SDF. Behavioural finance takes into account the fact that, unlike traditional CAPM where the SDF has a downward trend, shown by a blue line on the graph, here the investor error distribution determines the oscillation of the SDF. The SDF can be broken down into sentiment and a fundamental component, where

dolazi se do zaključka da je riječ o mjeri individualnog sentimenta. Nasuprot tome, *Investors Intelligence* svoje podatke prikuplja nedjeljno iz preko 150 tržišnih biltena i prikazuje ih procentualno naredne sedmice. Odnos "bikova" i "medvjeda" računatih po II mjerilima se smatra indikatorom sentimenta institucionalnih investitora.

Za razliku od direktnih mjera, drugu grupu čine indirektna mjera koje se zasnivaju na finansijskim pokazateljima ponašanja "bikova" i "medvjeda". Stavlja se u odnos broj novih rastućih cijena hartija od vrijednosti i broj novih opadajućih.

Uzimajući u obzir tržišne nesavršenosti, kao i dostupne informacije, kretanje prinosa na akcije se ne može objasniti isključivo korišćenjem tradicionalne finansijske teorije, zbog čega na značaju dobijaju bihevioralne finansijske teorije. Sprovedeno je nekoliko istraživanja iz ove oblasti pomoću kojih se pokušava objasniti ponašanje pojedinaca prilikom donošenja odluka uključivanjem bihevioralne komponente. Sunders (*Saunders*) navodi važnost uključivanja faktora ponašanja u izučavanje finansijskih modela, ali i poznavanje psihologije investitora prilikom određivanja cijene akcija, ispitivanjem odnosa između vremenskih uslova na Njujorškoj berzi i berzanskih

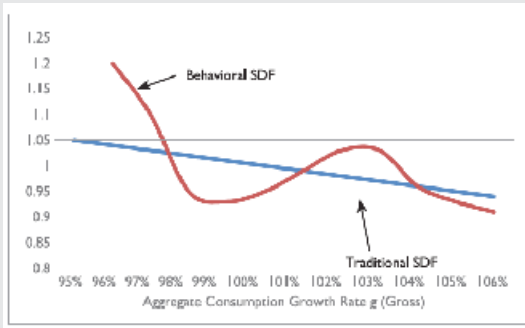
kretanja. Rezultati su pokazali da su vremenski uslovi, osim informacija čisto ekonomske prirode, znatno uticali na prinose na akcije. Može izgledati čudno, ali, s obzirom na to da su naši psihološki procesi uslovljeni atmosferskim uticajima, Hiršlajfer (*Hirshleifer*) i Šamvej (*Shumway*) ispituju vezu između ranog jutarnjeg sunca i berzanskog indeksa tog istog dana posmatrajući 26 različitih međunarodnih berzi u periodu od 1982. do 1997. godine. Rezultati su pokazali snažnu korelaciju između raspoložive sunčeve svjetlosti i prinosa na akcije, odnosno odluke investitora i njihovo raspoloženje pod značajnim su uticajem vremenskih prilika. Čang (*Chang*), Nie (*Nieh*) i Jang (*Yang*) ponašanje investitora vezuju za vremenske promjene u Tajvanu. Prema rezultatima istraživanja, oblačnost i temperatura su najbitniji faktori koji vrše uticaj na prinose na akcije. Istraživanja su se zasnivala na generalizovanom autoregresivnom uslovnom modelu heteroskedastičnosti (GARCH) za objašnjavanje volatilnosti kroz vrijeme. Jun (*Yoon*) i Kang (*Kang*) svoja ispitivanja baziraju na posmatranju tržišta Koreje. Svoje rezultate zasnivaju na posmatranju snažnih vremenskih uslova u periodima krize, koji nakon toga slabe, a kao razlog se navode ograničenja za

strane investitora i razvoj sistema elektronske trgovine na korejskoj berzi. Dalje, Juan (*Yuan*), Zeng (*Zheng*) i Zu (*Zhu*) proučavaju uticaj lunarnih faza i berzanskih prinosa u više zemalja. Rezultati su pokazali da su prinosi bili manji u periodima punog mjeseca, gdje se naglašava veza koja postoji između lunarnih faza i raspoloženja ljudi, a koja je definisana psihološkom literaturom.

Emocije igraju značajnu ulogu u donošenju svih vrsta odluka. U zavisnosti od toga o kakvim osjećanjima je riječ, koriste se različite tehnike ne bi li se poboljšao proces realizovanja tih odluka. Ukoliko su emocije pozitivne, koriste se tehnike heuristike za obradu dostupnih tržišnih informacija za dalje odlučivanje, a ako se radi o negativnim emocijama, one će usloviti nesigurnost, što dalje vodi većoj kontroli i sistemskoj obradi podataka. Osobina koja ima značajan uticaj jeste anksioznost koja navodi investitore da češće traže savjete i prihvataju ih nezavisno od kvaliteta dobijenog savjeta. Odluke o ulaganjima jednim dijelom zavise i od toga kako pojedinci percipiraju rizik i od njihove tolerancije rizika. Tačnije, određuje se koliki je nivo neizvjesnosti koji su spremni da prihvate prilikom donošenja finansijskih odluka. Investitori svoje odluke zasnivaju na subjektivnosti, odnosno, ne mogu objektivno da procijene rizike i prinose, pa se može zaključiti da su njihove odluke rezultat njihove percepcije rizika i očekivanih prinosa. Dakle, sve je veći značaj uključivanja faktora ponašanja u izučavanje finansijskih modela, kao i poznavanje psihologije investitora prilikom određivanja cijena hartija od vrijednosti. Time ekonometrijski modeli postaju kompleksniji.

“Sve je veći značaj uključivanja faktora ponašanja u izučavanje finansijskih modela, kao i poznavanje psihologije investitora prilikom određivanja cijena hartija od vrijednosti

sentiment is a combination of the behaviours and beliefs of investors who determine asset prices. It is the psychological components that limit the rational behaviour of investors. The differences in the behaviour of rational and investors who base their decisions on sentiment components is shown in the following graph:



Graph: Traditional SDF vs behavioural SDF
Source: Shefrin (2008)

The behavioural-based asset valuation model can be viewed in three ways:

1. Informal market insights - the impact of overconfidence on return.
2. Experimental approach - surveys of individual investors, financial experts, etc.
3. Theoretical arguments - use of sophisticated computer techniques to determine the price of assets by including a behavioural component.

In the traditional model, the beta coefficient and the average variance are used to determine the risk premium. The beta coefficient is, in fact, the covariance of the return on assets and the return on market portfolio in relation to the variance of the return on market portfolio. Here, both beta and variance reflect the sentiment component, namely the existence of a sensitivity premium.

The sensitivity premium fluctuates, so it can be said that investor decisions are not based on rationality because they include a behavioural component that implies bias.

By incorporating a behavioural beta coefficient, better returns are obtained on assets than is the case with the traditional CAPM beta.

Experimental evidence of investor expectations is important because they take into account heuristics and behavioural factors such as representativeness, availability of information and their adequate use. The implementation

of a behavioural model for estimating asset prices is based on the use of computational techniques by agents and then simulation of the results obtained by these modelling techniques into the artificial stock market. The purpose of these simulations is to determine the equilibrium price of assets in a hypothetical market. Modelling is done on a small sample because it is considered that the pricing dynamics in a large sample would not fit the actual data.

Research into financial market efficiency is less and less feasible unless it is based on behavioural finance theory. Market participants do not always act rationally when ruling out an increasingly important behavioural factor when making

decisions. The decisions made by irrational market players reflect their effects, most often in the long run. Thus, the psychology and behaviour of irrational market participants form the basis for formulating and developing behavioural finance theory. The behavioural economy explores sentiment factors that reflect fluctuations and influence traders' opinions about stock market movements. In order to determine an adequate price, it is necessary to find an empirical measure of sentiment. Therefore, there are two groups of measures, direct and indirect.

The direct measures are based on the data collected from surveys and questionnaires. A good example is the behavioural variables research conducted by the American Association for Individual Investors (AAII) and the global investment service Investors Intelligence. The AAI obtains the results by conducting a random sample investor sentiment survey. The survey is based on a survey of views about the future state of the stock market over a half year, that is, whether the respondents will behave like bulls - those who expect a general rise in prices, or like bears - those who expect a general drop in market prices, or whether they will be neutral, with each respondent entitled to vote once. For this reason, it is concluded that this is a measure of individual sentiment. The Investors Intelligence, by contrast, collects its data weekly

“The results showed that the investors’ decisions and their mood are significantly influenced by weather



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from over 150 market newsletters and presents it as a percentage over the next week. The ratio of “bulls” and “bears” calculated according to II scales is considered an indicator of sentiment of institutional investors.

Unlike direct measures, the second group consists of indirect measures based on financial indicators of behaviour of “bulls” and “bears”. The number of new rising prices of securities and the number of new decreases is compared.

Taking into account market imperfections as well as available information, the movement of stock returns cannot be explained solely by the use of traditional financial theory, which is why behavioural finance is important. Several studies have been conducted in this area to attempt to explain individuals’ decision-making behaviour by including a behavioural component. Saunders cites the importance of incorporating behavioural factors into the study of financial models, as well as knowing the psychology of investors when determining stock prices, examining the relationship between weather conditions on the New York Stock Exchange and stock market movements. The results showed that weather conditions, apart from information of a purely economic nature, had a significant impact on stock returns. It may seem strange, but given that our psychological processes are conditioned by atmospheric influences, Hirshleifer and Shumway examine the relationship between the early morning sun and the stock market index on the same day, looking at 26 different international stock exchanges since 1982 until 1997. The results showed a strong correlation between the

available sunlight and the stock return, that is, the investors’ decisions and their mood are significantly influenced by weather. Chang, Nieh, and Yang tied the investor behaviour to weather conditions in Taiwan.

According to the survey results, cloudiness and temperature are the most important factors influencing the stock returns. The research was based on a generalised autoregressive conditional heteroskedasticity model (GARCH) to explain volatility over time. Yoon and Kang base their tests on observing the Korean market. They base their results on observing strong weather in times of crisis, which subsequently weaken, citing restrictions on foreign investors and the development of e-commerce systems on the Korean stock market. Furthermore, Yuan, Zheng, and Zhu study the impact of lunar phases and stock market returns in multiple countries. The results showed that the returns were lower during the full moon periods, highlighting the relationship that exists between the lunar phases and human moods, as defined by the psychological literature.

Emotions play a significant role in all kinds of decisions. Depending on the feelings involved, different techniques are used to improve the process of making those decisions. If emotions are positive, heuristics techniques are used to process the available market information for further decision-making, and in the case of negative emotions, they will cause uncertainty, which further leads to greater control and systematic processing of the data. A feature that has a significant impact is anxiety, which prompts investors to seek advice more often and

“The importance of incorporating behavioural factors into the study of financial models is increasing, as is the knowledge of investor psychology in determining securities prices

accept it regardless of the quality of the advice received. Investment decisions depend in part on how individuals perceive risk and on their risk tolerance. More specifically, it determines the level of uncertainty that they are prepared to accept when making financial decisions. The investors base their decisions on subjectivity, i.e. they cannot objectively assess risks and returns, so it can be concluded that their decisions are the result of their perception of risk and expected returns. Therefore, the importance of incorporating behavioural factors into the study of financial models is increasing, as is the knowledge of investor psychology in determining securities prices. This makes the econometric models more complex.



Miodrag Kirsanov
Centralna banka
Crne Gore

EMISIJE NOVČANICA NARODNE BANKE JUGOSLAVIJE IZ 1990 I 1991

Na kraju serije tekstova o novčanicama Demokratske Federativne Jugoslavije i Socijalističke Federativne Republike Jugoslavije donosimo pregled apoena koji su izdati tokom 1990. i 1991.

Nakon perioda hiperinflacije iz 1989. slijedi pregled novčanica koje su emitovane nakon devalvacije i denominacije dinara koja se desila 1. I 1990. Predsjedništvo SFRJ izdalo je Ukaz o proglašenju Zakona o promjeni vrijednosti dinara, koji je usvojila Skupština SFRJ, na sjednici Vijeća republika i pokrajina održanoj 20. XII 1989. koji je objavljen u Sl. list SFRJ, br 83/89. Skinute su četiri nule sa svih novčanih iznosa, pa je tako dinar denominovan u odnosu 1: 10.000. Tokom 1990. u platnom prometu su „postojeći (inflatorni) dinari“ cirkulisali uporedo sa novim, konvertibilnim dinarima. Građani su, na osnovu nove zakonske regulative, prvi put slobodno mogli kupovati konvertibilne devize za dinara na šalterima poslovnih banaka, po zvaničnom kursu Narodne banke Jugoslavije, 7 DIN=1 DEM. Istovremeno, se dinar našao na kursnim listama i deviznom prometu većine evropskih država, što danas zvuči gotovo nevjerovatno.

U prvoj seriji iz 1990. emitovani su apoeni od 50 i 200 dinara za koje su korišćena stara klišea na kojima se nalaze spomenici podignuti u znak sjećanja na događaje iz Drugog svjetskog rata. Izmijenjena je nominala i datum izdavanja. U drugoj seriji iz iste godine, poređani po datumu izdavanja, emitovani su apoeni od 100, 500, 50, 10 i 1.000 dinara. Na njima su „neutralni“ likovi seljanke, mladića, djevojčice, dječaka, djevojke i Nikole Tesla kao „zajednički“. Na apoenima iz treće serije od 1.000 i 5.000 dinara iz 1991, ponovljen je Nikola Tesla i uveden lik „zajedničkog“ Iva Andrića koji je zamijenio lik „devalviranog“

Josipa Broza Tita. Svi apoeni su štampani po veličini, imaju osnovnu boju, više savremenih elemenata zaštite od falsifikovanja i oznaku apoena za slijepe. Izrađeni su u tehnici duboke štampe.

Politički i ekonomski okvir ovog perioda karakteriše raspad Saveza komunista Jugoslavije. Poslije neuspjelog Kongresa u januaru 1990. SKJ se raspao po federalnim linijama. Tokom 1991. jedna za drugom, Slovenija, Hrvatska, Bosna i Hercegovina i Makedonija su proglašavale nezavisnost i dobijale međunarodna priznanja. Nakon niza međuetničkih incidenata, uslijedili su ratni sukobi, prvo u Sloveniji, Hrvatskoj i Bosni i Hercegovini i Kosovu. Ovi ratni sukobi i dezintegracije po svim segmentima, nanijeli su dugoročnu ekonomsku i političku štetu regionu koja se nikada neće nadoknaditi.

Na kraju ovog perioda, poslije denominacije, na teritoriji bivše SFRJ, u prometu je bilo 88,8 milijardi dinara.

1. PRVA SERIJA - NOVČANICE SA DATUMOM 1. I 1990.

1.1. 200 dinara



200 dinara - avers

Dimenzije: 145x75 mm; **Boja:** braon i zelena; **Avers:** crtež Spomenika revolucijina Kozari; **Autori:** nepoznati; **Revers:** crtež spomenika pobjede na Sutjesci, Tjentište; **Papir:** bijeli sa crvenim i plavim fluorescentnim vlaknima i vertikalna sigurnosna nit sa mikrotekстом СФРЈ

NATIONAL BANK OF YUGOSLAVIA

Miodrag Kirsanov
Central Bank of Montenegro

BANKNOTE ISSUES FROM 1990 AND 1991

At the end of the series of texts on the banknotes of the Democratic Federal Yugoslavia and the Socialist Federal Republic of Yugoslavia, we present an overview of the denominations issued during 1990 and 1991.

The 1989 hyperinflationary period is followed by an overview of the notes issued after the devaluation and denomination of the dinar that occurred on 1 January 1990.

The Presidency of the SFRY issued a Decree promulgating the Act on the Change of the Value of the Dinar, adopted by the Assembly of the SFRY at the session of the Council of Republics and Provinces held on 20 October 1989, which was published in OGSFRY83/89. Four zeroes were removed from all monetary amounts, and the dinar was denominated in the ratio of 1: 10,000. In 1990, the "existing (inflationary) dinars" circulated in the payment system alongside new, convertible dinars. On the basis of the new legislation, citizens were free to buy convertible foreign currency for dinars at commercial bank counters for the first time, at the official exchange rate of the National Bank of Yugoslavia, 7 DIN = 1 DEM. At the same time, the dinar found itself on the exchange rates and foreign exchanges of most European countries, which sounds almost unbelievable today.

In the first series of 1990, denominations of 50 and 200 dinars were issued for which the old clichés were used, with monuments erected to commemorate the events of the Second World War. The denomination and the date of issue were modified. In the second series, sorted by issue date, denominations of 100, 500, 50, 10 and 1000 dinars were issued. They featured the "neutral" characters of a peasant girl, young man, young girl, boy, girl, and Nikola Tesla as a "common character". The denominations from the third series of 1,000 and 5,000 dinars from 1991, again bore the image of Nikola Tesla, and the "common character" of Ivo Andrić was introduced, replacing the "devalued" Josip Broz Tito. All denominations were printed by size, had a basic colour, multiple contemporary counterfeit elements

and a denomination mark for the vision impaired. They were made in intaglio printing.

The political and economic framework of this period was characterized by the dissolution of the League of Communists of Yugoslavia (SKJ). After a failed Congress in January 1990, the SKJ fell apart along federal lines. During 1991, one by one, Slovenia, Croatia, Bosnia and Herzegovina and Macedonia proclaimed independence and received international recognition. After a series of interethnic incidents, war conflicts ensued, first in Slovenia, Croatia and Bosnia and Herzegovina and Kosovo. These conflicts of war and disintegration across all segments have caused long-term economic and political damage to the region that will never be compensated.

At the end of this period, after the denomination, 88.8 billion dinars circulated in the territory of the former SFRY.

1 FIRST SERIES - BANKNOTES DATED 1 JANUARY 1990

1.1. 200 dinars



200 dinars - obverse

Dimensions: 145x75 mm; **Colour:** brown and green; **Obverse:** drawing of the Monument to the Revolution at Kozara; **Authors:** unknown; **Reverse:** drawing of the Sutjeska Memorial Monument, Tjentište; **Paper:** white with red and blue fluorescent fibres and a vertical security thread with the micro text CФPJ – SFRJ; **Issued:** based on regulation SFRY 84/89; **Circulated:** based on regulations published in OGSFRY 84/89, 3 January 1991 - 31 March 1991; **Withdrawn:** based on regulations published in OGSFRY 82/90 and 79/91, 3

– SFRJ; **Izdata:** na osnovu propisa SFRJ 84/89; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 84/89 od 3.1.1991. do 31.3.1991; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 82/90 i 79/91, 3.1. do 31.3.1991; **Naknadna zamjena:** 1.11.1991; **Tiraž:** 57.840.000 komada.

1. 2. 50 dinara



50 dinara - avers

Dimenzije: 145x75 mm; **Boja:** plava i ljubičasta; **Avers:** crtež Spomenika revolucijina Kozari; **Autori:** nepoznati; **Revers:** crtež Spomenika pobjede na Sutjesci, Tjentište; **Papir:** Kao kod apoena od 200 dinara; **Izdata:** na osnovu propisa SFRJ 84/89; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 84/89 od 3.1.1990; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 82/90 i 79/91, 3.1. do 31.3.1991; **Naknadna zamjena:** 1.11.1991; **Tiraž:** 10.840.000 komada.

2. DRUGA SERIJA - NOVČANICE SA DATUMOM 1. III 1990.

2.1. 100 dinara



100 dinara - avers

Dimenzije: 151x72 mm; **Boja:** svijetlo-zelena i oker; **Avers:** portret djevojke sa maramom (seljanke) u desnom poluprofilu. **Revers:** stilizovani klas pšenice. **Papir:** bijeli sa crvenim i plavim fluorescentnim vlaknima i vertikalna sigurnosna nit sa mikrotekстом

СФРЈ – SFRJ. Vodoznak u obliku portreta djevojke; Geometrijske linije na poleđini novčanice odštampane su fluorescentnom bojom; **Izdata:** na osnovu propisa SFRJ 9/90; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 9/90 od 1.3.1990. do 31.12.1991; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 93/91, 31.12.1991. do 30.1.1992; **Naknadna zamjena:** 30.1.1992; **Tiraž:** 158.120.000 komada.

2. 2. 500 dinara



500 dinara - avers

Dimenzije: 159x76 mm; **Boja:** plava i ljubičasta; **Avers:** portret mladića u desnom poluprofilu. **Autori:** D. Andrić FEC, N. Hrvanović SC; **Revers:** planinski motiv. **Autori:** P. Medecijan, R. Obradović; **Papir:** Kao kod apoena od 100 dinara. Vodoznak u obliku portreta mladića; Geometrijske linije na reversu i nominala odštampani su fluorescentnom bojom; **Izdata:** na osnovu propisa SFRJ 21/90; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 21/90 od 27.4.1990. do 30.1.1992; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 93/91, 16.7. do 31.12.1991; **Naknadna zamjena:** 30.1.1992. **Tiraž:** 187.000.000 komada. Ovo je prva novčanica SFRJ sa znakom za slijepe.

2. 3. Novčanica sa datumom 1. VI 1990.

2. 3.1. 50 dinara



50 dinara - avers

Dimenzije: 147x70 mm; **Boja:** ljubičasta; **Avers:** portret dječaka u desnom poluprofilu. **Autori:** D. Andrić FEC, N. Hrvanović SC; **Revers:** dvije ruže; **Papir:** Kao kod apoena od 100 dinara. Vodoznak u obliku portreta dječaka; **Autori:** P. Medecijan, R. Obradović C. G. **Izdata:** na osnovu propisa SFRJ 33/90; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 38/90 od 10.7.1990. do 3.7.1992; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 15/92, 1.7. do 3.7.1992; **Naknadna zamjena:** 25.7.1992; **Tiraž:** 140.000.000 komada.

2. 4 Novčanica sa datumom 1. IX 1990.

2. 4.1. 10 dinara



10 dinara - avers

Dimenzije: 139x66 mm; **Boja:** crvena; **Avers:** portret djevojčice u desnom poluprofilu; **Autori:** D. Andrić FEC, N. Hrvanović SC; **Revers:** kružna forma u kojoj je, kroz slova, brojke i pikselizovanu formu oka predstavljena sinteza školstva i tehnike budućnosti; **Papir:** Kao kod apoena od 100 dinara. Vodoznak u obliku portret djevojčice; **Autori:** P. Medecijan, R. Obradović C. G. **Izdata:** na osnovu propisa SFRJ 70/90; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 70/90 od 26.11.1990. do 3.7.1992; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 15/92, 1.7. do 3.7.1992; **Naknadna zamjena:** 25.7.1992; **Tiraž:** 75.880.000 komada.

January- 31 March 1991; **Subsequent replacement:** 1 November 1991; **Circulation:** 57,840,000 pieces.

1.2. 50 dinars



50 dinars- reverse

Dimensions: 145x75 mm; **Colour:** blue and purple; **Obverse:** drawing of the Monument to the Revolution at Kozara; **Authors:** unknown; **Reverse:** drawing of the Sutjeska Memorial Monument, Tjentište; **Paper:** same as in 200 dinars denomination; **Issued:** based on regulation SFRY 84/89; **Circulated:** based on regulations published in OGSFRY 84/89 from 3 January 1990; **Withdrawn:** based on regulations published in OGSFRY 82/90 and 79/91, 3 January - 31 March 1991; **Subsequent replacement:** 1 November 1991; **Circulation:** 10,840,000 pieces.

2 SECOND SERIES - BANKNOTES DATED 1 MARCH 1990

2.1. 100 dinars



100 dinars - reverse

Dimensions: 151x72 mm; **Colour:** light green and ochre; **Obverse:** right half-profile portrait of a girl with a head-scarf (peasant girl); **Reverse:** stylised wheat stalk. **Paper:** white with red and blue fluorescent fibres and a vertical security thread with the micro text CΦPJ - SFRJ. Watermark

in the shape of the girl's portrait; The geometric lines on the back of the banknote are printed in fluorescent colour; **Issued:** based on regulation SFRY9/90; **Circulated:** based on regulations published in OGSFRY 9/90, 1 March 1990 - 31 December 1991; **Withdrawn:** based on regulations published in OGSFRY93/91, 31 December 1991 - 30 January 1992; **Subsequent replacement:** 30 January 1992; **Circulation:** 158,120,000 pieces.

2.2. 500 dinars



500 dinars - reverse

Dimensions: 159x76 mm; **Colour:** blue and purple; **Obverse:** right half-profile portrait of a young man. **Authors:** D. AndrićFEC, N. HrvanovićSC; **Reverse:** mountain motif. **Authors:** P. Medecijan, R. Obradović; **Paper:** same as in 100 dinars denomination. Watermark in the shape of the young man's portrait; The geometric lines on the reverse and the denomination are printed in fluorescent colour; **Issued:** based on regulation SFRY21/90; **Circulated:** based on regulations published in OGSFRY21/90, 27 April 1990 - 30 January 1992; **Withdrawn:** based on regulations published in OGSFRY93/91, 16 July - 31 December 1991; **Subsequent replacement:** 30 January 1992. **Circulation:** 187,000,000 pieces.

This was the first banknote with a denomination mark for the vision impaired issued in SFRY.

2.3. Banknote dated 1 June 1990

2.3.1. 50 dinars



50 dinars - reverse

Dimensions: 147x70 mm; **Colour:** purple; **Obverse:** righthalf-profile portrait of a boy; **Authors:** D. AndrićFEC, N. HrvanovićSC; **Reverse:** two roses; **Paper:** same as in 100 dinars denomination. Watermark in the shape of the boy's portrait; **Authors:** P. Medecijan, R. Obradović C.G. **Issued:** based on regulation SFRY33/90; **Circulated:** based on regulations published in OGSFRY 38/90, 10 July 1990- 3 July 1992; **Withdrawn:** based on regulations published in OGSFRY 15/92, 1 July - 3 July 1992; **Subsequent replacement:** 25 July 1992; **Circulation:** 140,000,000 pieces.

2.4. Banknote dated 1 September 1990

2.4.1. 10 dinars



10 dinars - reverse

Dimensions: 139x66 mm; **Colour:** red; **Obverse:** right half-profile portrait of a girl; **Authors:** D. AndrićFEC, N. HrvanovićSC; **Reverse:** a circular form which, through letters, numbers and pixelated eye shape, represents a synthesis of education and technology of the future; **Paper:** Same as in 100 dinars. Watermark in the shape of the girl's portrait; **Authors:** P. Medecijan, R. Obradović C.G. **Issued:** based on regulation SFRY70/90; **Circulated:** based on regulations published in

2. 5. Novčanica sa datumom 1.XI 1990.**2. 5.1. 1000 dinara**

1000 dinara - avers

Dimenzije: 163x78 mm; **Boja:** braon i narandžasta; **Avers:** portret Nikole Tesle u desnom poluprofilu; **Autor:** D. Andrić FEC, SC. **Revers:** visokofrekventni transformator; **Papir:** Kao kod apoena od 100 dinara. Vodoznak u obliku portreta Nikole Tesle; **Autori:** P. Medecijan, R. Obradović C. G. **Izdata:** na osnovu propisa SFRJ 70/90; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 6/91 od 30.1.1991. do 31.12.1991; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 93/91, 31.12.1991; **Naknadna zamjena:** 30.1.1992; **Tiraž:** 80.000.000 komada.

3. TREĆA SERIJA - NOVČANICE SA DATUMOM 1991.**3.1. 5000 dinara**

5000 dinara - avers

Dimenzije: 167x80 mm; **Boja:** ljubičasta, crvena i narandžasta; **Avers:** portret Iva Andrića; **Autor:** D. Andrić FEC; D Andrić i A. Dimitrijević SC. ; **Revers:** most na Drini u Višegradu; **Papir:** Kao kod apoena sa datumom 1. III 1990. Prvi put upotrijebljena vertikalna sigurnosna stepnit srebrne boje sa mikrotekстом. Vodoznak u obliku portreta Iva Andrića; **Autori:**

P. Medecijan, R. Obradović C. G. **Izdata:** na osnovu propisa SFRJ 93/91; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 93/91 i 2/92 od 25.12.1991. do 3.7.1992; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 15/92, od 1.7 do 3.7.1992; **Naknadna zamjena:** do 25.7.1992; **Tiraž:** 60.000.000 komada.

3. 2. 1000 dinara

1000 dinara - avers

Dimenzije: 163x78 mm; **Boja:** plava i ljubičasta; **Avers i revers su isti kao kod izdanja novčanice sa datumom 1. XI 1990; Papir:** Kao kod apoena sa datumom 1. III 1990. Vodoznak u obliku portreta Nikole Tesle; **Izdata:** na osnovu propisa SFRJ 93/91; **U opticaju:** na osnovu propisa objavljenih u Sl. listu SFRJ 93/91 i 2/92 od 25.12.1991. do 3.7.1992; **Povučena:** na osnovu propisa objavljenih u Sl. listu SFRJ 15/92, 1. do 3.7.1992; **Naknadna zamjena:** 25.7.1992; **Tiraž:** 94.750.000 komada.

3. 3. 500 dinara

500 dinara - avers

Dimenzije: 159x78 mm; **Boja:** braon i narandžasta; **Avers i revers isti kao apoena do 500 dinara sa datumom 1. III 1990; Boja:** braon i narandžasta; **Tiraž:** 77.280.000 komada.

3. 4. 100 dinara

100 dinara - avers

Dimenzije: 151x72 mm; **Boja:** crna i maslinasto zelena; **Opis ove novčanice isti je kao opis apoena do 100 dinara sa datumom 1. III 1990; Boja:** crna i maslinasto zelena; **Tiraž:** 50.000.000 komada.

Povlačenje iz opticaja ovih novčanica uslovio je prestanak postojanja Socijalističke Federativne Republike Jugoslavije. Njen sukcesor bila je Savezna Republika Jugoslavija koja je, kao zajednička država Republike Srbije i Republike Crne Gore, nastala 27.4.1992, na osnovu odluke Skupštine SFRJ. Zbog multietničnosti, Vojvodina i Kosovo i Metohija imale su, status autonomnih pokrajina u okviru Republike Srbije, ali sa mnogo manje nadležnosti, u odnosu na one iz vremena SFRJ.

O novcu Savezne Republike Jugoslavije govorićemo u nekom od sledećih brojeva.



OGSFRY70/90, 26 November 1990 – 3 July 1992; **Withdrawn:** based on regulations published in OGSFRY15/92, 1 July– 3 July 1992; **Subsequent replacement:** 25.7.1992; **Circulation:** 75,880,000 pieces.

2.5. Banknote dated 1 November 1990

2.5.1. 1000 dinars



1000 dinars - reverse

Dimensions: 163x78 mm, **Colour:** brown and orange; **Obverse:** right half-profile portrait of Nikola Tesla; **Author:** D. AndrićFEC, SC. **Reverse:** high-frequency transformer; **Paper:** Same as in 100 dinars. **Watermark:** in the shape of Nikola Tesla's portrait; **Authors:** P. Medecijan, R. Obradović C.G. **Issued:** based on regulation SFRY70/90; **Circulated:** based on regulations published in OGSFRY 6/91, 30 January 1991– 31 December 1991; **Withdrawn:** based on regulations published in OGSFRY93/91, 31 December 1991; **Subsequent replacement:** 30 January 1992; **Circulation:** 80,000,000 pieces.

3. THIRD SERIES– BANKNOTES DATED 1991

3.1. 5000 dinars



5000 dinars - reverse

Dimensions: 167x80 mm; **Colour:** purple, red and orange; **Obverse:**

portrait of Ivo Andrić; **Authors:** D. AndrićFEC; D. Andrić, A. Dimitrijević SC.; **Reverse:** bridge on Drina in Višegrad; **Paper:** Same as denomination dated 1 March 1990. Micro-text vertical silver security thread was used for the first time. **Watermark:** in the shape of Ivo Andrić's portrait; **Authors:** P. Medecijan, R. Obradović C.G. **Issued:** based on regulation SFRY93/91; **Circulated:** based on regulations published in OGSFRY 93/91 and 2/92 od 25 December 1991 – 3 July 1992; **Withdrawn:** based on regulations published in OGSFRY 15/92, 1 July– 3 July 1992; **Subsequent replacement:** until 25 July 1992; **Circulation:** 60,000,000 pieces.

3.2. 1000 dinars



1000 dinars - reverse

Dimensions: 163x78 mm; **Colour:** blue and purple; **Obverse and reverse:** are the same as banknote issues dated 1 November 1990; **Paper:** Same as denomination dated 1 March 1990. **Watermark:** in the shape of Nikola Tesla's portrait; **Issued:** based on regulation SFRY93/91; **Circulated:** based on regulations published in OGSFRY93/91 and 2/92, 25 December 1991 - 3 July 1992; **Withdrawn:** based on regulations published in OGSFRY15/92, 1- 3 July 1992; **Subsequent replacement:** 25 July 1992; **Circulation:** 94,750,000 pieces.

3.3. 500 dinars



500 dinars - reverse

Dimensions: 159x78 mm; **Colour:** brown and orange; **Obverse and reverse:** same as 500 dated 1 March 1990; **Colour:** brown and orange; **Circulation:** 77,280,000 pieces.

3.4. 100 dinars



100 dinars - reverse

Dimensions: 151x72 mm, **Colour:** black and olive green; **Description:** of this banknote is the same as that of the 100 dinars denomination dated 1 March 1990; **Colour:** black and olive green; **Circulation:** 50,000,000 pieces.

Withdrawal from the circulation of these notes caused the dissolution of the Socialist Federal Republic of Yugoslavia. Its successor was the Federal Republic of Yugoslavia, which, was created on 27 April 1992 as a joint state of the Republic of Serbia and the Republic of Montenegro, following a decision of the Assembly of the SFRY. Due to multiethnicity, Vojvodina and Kosovo and Metohija were given the status of autonomous provinces within the Republic of Serbia, but with much less authority than they had during the SFRY period.

The money of the Federal Republic of Yugoslavia will be the topic in one of the following issues.

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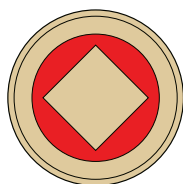
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