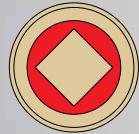


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UDRUŽENJE BANAKA  
CRNE GORE  
ASSOCIATION OF  
MONTENEGRIN BANKS

# Bankar

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## Uvodna riječ glavnog urednika

Dragi čitaoci,

*Sa zadovoljstvom predstavljamo novi broj časopisa Bankar, koji aktuelnostima tema koje su obrađene, nadam se da ispunjava očekivanja na nivou na koji smo vas navikli. Ovaj broj sadrži intervju sa viceguvernerkom Centralne banke Crne Gore koja nam je predstavila napore i rezultate koje je dostigao crnogorski bankarski sistem u zahtjevnim vremenima pandemije koja je okovala ekonomske aktivnosti na globalnom nivou.*

*Na istom fonu je i tekst ispred Udruženja banaka Crne Gore kojim se ukazalo na raspoložive pokazatelje banaka, naporima kako Ministarstva finansija, tako i Centralne banke Crne Gore i samih komercijalnih banaka u periodu pandemije, dostignućima moratorijuma i drugim aktivnostima koje su rezultat sinergije pomenutih institucija, ali se nude i prognoze kretanja ekonomija najrazvijenijih zemalja Evropske unije.*

*Obrađena je i aktuelna tema, pogotovo pred turističku sezonu, a tiče se kartičnih plaćanja i preventivno ukazivanje na moguće zloupotrebe korisnika bankarskih usluga, uključujući MOTO (Mail Order Telephone Order) transakcije i plaćanje preko interneta koje zabrinjavaju klijente i nose veliki sigurnosni rizik.*

*Centralna banka Crne Gore prvi put je izdala licencu za otkup potraživanja na finansijskom tržištu Crne Gore, koju je dobila mađarska firma Foldana Financial AD koji obračunavaju troškove samo za naplaćeni iznos potraživanja. Predstavljamo uslugu koja će upotpuniti finansijsku ponudu, a pruža je firma Rollsoft Ltd uslugom unapređenja gotovinskih tokova/cash flow-a u operativnom poslovanju, pomoći modernih tehnologija.*

*Predstavnik Ernst & Young revizorske kuće iz Beograda je prezentovao kreditni scoring za SME u funkciji automatizacije kreditnog odlučivanja. Teme obrađene ukazuju da pandemija COVID-19 je još jedan od niza razloga za digitalizaciju i automatizaciju procesa u bankama. Dat je prikaz LIBOR-a, dešavanja sa istim i moguća alternativa britanska kroz prezentaciju autora alternativnog rješenja koji uzima prosječan prekonoćni indeks funte (SONIA-Sterling Overnight, Index Average).*

*U ovom broju prezentujemo prikaz knjige Osnovi ekonomije stvarnog svijeta, koja predstavlja radikalni pristup Johna Komlosa u novom studiranju osnova ekonomije. Naravno imamo tekst i stalnog saradnika, koji prezentuje 20-to godišnjicu uvođenja marke u naš platni sistem, uz genezu donošenja odluka koje su obilježile kraj XIX i početak XX vijeka monetarne istorije Crne Gore.*

*S poštovanjem,  
Bratislav Pejaković*

**Foreword  
of the Secretary General**

Dear readers,

*It is our pleasure to present the latest issue of the “Bankar” magazine covering current topics. We hope it meets the expectations at the level to which you are accustomed. This issue brings an interview with the vice-governor of the Central Bank of Montenegro, presenting the efforts and results achieved by the Montenegrin banking system in the difficult times of the pandemic that has shackled economic activities globally. Along the same lines, we also bring a feature in which the Association of Montenegrin Banks presents the available banking indicators, as well as efforts devoted by both, the Ministry of Finance and the Central Bank of Montenegro together with the commercial banks themselves in addressing the pandemic, exploring the effects of the moratorium, and other activities resulting from the synergy of these institutions, offering also the economic trend forecasts of the most advanced economies in the European Union.*

*The magazine also features an issue on the front burner, especially with regards to the upcoming tourist season, relating to card payments and precautionary indication of potential abuses of banking service users, including MOTO (Mail Order Telephone Order) transactions and on-line payments that worry the clients and carry high security risk. The Central bank of Montenegro has issued the first ever licence for the purchase of receivables in the financial market of Montenegro to the Hungarian company “Foldana Financial” AD, which calculates costs only for the amount of receivables recovered. We present a service that will complete the financial offer, and is provided by the company “Rollsoft” Ltd, which uses modern technologies to improve cash flows in operational business. A representative of “Ernst & Young”, a Belgrade auditing company, introduces us to the credit scoring for SMEs in the function of credit decision automation. The topics covered indicate that the COVID-19 pandemic is another of a number of reasons for the digitalisation and automation of processes in banks. Developments regarding the LIBOR, and its possible British alternative are presented through a feature by the author of the alternative solution that uses the sterling overnight index average (SONIA-Sterling Overnight Index Average). We also bring a review of the book “Foundations of Real-World Economics”, a radical approach by John Komlos to a new way of studying the basics of economics. As expected, we also bring you a feature by our regular contributor presenting the 20th anniversary of the introduction of the Deutschmark into our payment system, along with the genesis of the decision-making that marked the end of the XIX and beginning of the XX century of the monetary history of Montenegro.*

Sincerely,  
Bratislav Pejaković

# BANKAR

Broj 49 / jun 2020.

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## BANKAR

Časopis Udruženja banaka Crne Gore  
Broj 49 / jun 2020.

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# CBCG, Vlada i banke zajedno će se izboriti sa posljedicama pandemije

Veoma je nezahvalno davati procjene o stanju u bankarskom sistemu Crne Gore do kraja godine, jer je nivo neizvjesnosti još uvijek isuviše visok.

Realno je da će recessioni procesi u realnoj ekonomiji uticati na nivo nekvalitetnih kredita, rast izdvajanja rezervacija za kreditne gubitke i slabljenje finansijskog rezultata. Međutim, ovu krizu dočekujemo sa likvidnijim i bolje kapitalizovanim bankarskim sistemom u odnosu na onaj koji je bio izložen krizi iz 2008. godine, kazala je u intervjuu za "Bankar" viceguvernerka Centralne banke Crne Gore Zorica Kalezić.

**• Možemo reći da Covid 19 pripada asimetričnim informacijama koje poništavaju sve ekonomske projekcije do njegovog uticaja. Kakva je vaša ocjena reakcije sistema, odnosno koliko smo spremni ušli u ovakav, do sada, nepoznati izazov? Kako komentarišete saradnju banaka i CBCG?**

Šok pandemije COVID-19 na globalnu ekonomiju je nemjerljivih razmjera, i za donosioce politika predstavlja izuzetan izazov jer traži koordinisan, inovativan i agresivan pristup u implementaciji monetarnih i fiskalnih instrumenta na raspolaganju, u uslovima većeg nego ikad globalnog javnog duga, limitiranog manevarskog prostora prilagođavanja referentnih stopa, i radikalizacije mjera kvanitativnog popuštanja i dugoročnih operacija refinansiranja (FED



i ECB). Koliko će ove mjere uticati na stabilizaciju tržišta, povoljnijije uslove finansiranja i oporavak privatnog sektora ostaje da se vidi. Crna Gora pripada grupi zemalja koja će snažno biti pogodjena efektima pandemije COVID-19, kao mala u zemlja razvoju, sa visokim javnim dugom i turizmom kao značajnim kontributorom BDP-a.

Odgovor Vlade i CBCG je bio sinhronizovan i pravovremen, uz efikasnu upotrebu raspoloživog fiskalnog prostora, kao i dometa monetarne politike. Oba paketa mjera Vlade od više od 3% BDP-a su kvalitetno targetirani sa sanirajućom, razvojnom i socijalnom komponentom. Iako postoji razmišljanje da su mjere NKT-a usporile ekonomsku aktivnost, pozitivna eksternalija ovih mjera je da je Crna Gora

# The CBCG, the Government and the banks will work together to deal with the consequences of the pandemic

Giving estimates of the situation in the banking system of Montenegro by the end of the year would be a rather unenviable task, because the level of uncertainty is still too high. It is realistic to expect that the recession processes in the real economy will affect the level of non-performing loans, the growth of loan loss provisions and the weakening of the financial result. However, we are facing this crisis with a more liquid and better capitalized banking system compared to the one that was exposed to the crisis of 2008, the Vice Governor of the Central Bank of Montenegro says for the "Bankar" magazine.

**B** We might say that COVID-19 belongs to the asymmetric information that cancel all economic projections made until its impact. How do you assess the systemic reaction, i.e. how ready have we been for such a challenge, previously unknown to us? What are your comments on the cooperation between the banks and the CBCG?

The extent of the shock that the COVID-19 pandemic exerted onto the global economy is immeasurable, presenting an exceptional challenge before the decision makers since it requires a coordinated, innovative, and aggressive approach in implementing monetary and fiscal instruments available, against the background of a public debt higher than ever, limited room for manoeuvring in reference rate adjustments, and radicalisation of quantitative easing measures and longer-term refinancing operations (FED and ECB). It remains to be seen to what extent will these measures induce the stabilisation of the market, more favourable terms of financing, and the private sector recovery. Montenegro belongs to a group of countries that will take a heavy blow from the effects of the COVID-19

pandemic, being a small developing country, with high public debt and tourism as a significant GDP contributor.

The response of the Government and the CBCG was synchronised and well-timed, with the efficient use of available fiscal space, and the range of monetary policy. Both sets of Government measures with more than 3% of GDP have been well targeted with remedial, developmental and social components. Although there is an opinion that the NCT measures slowed down the economic activity, a positive externality of these measures is that Montenegro remains one of the few countries that did not record a significant increase in budget expenses for the health sector.

The CBCG acted complementarily with the set of eight short-term and long-term measures, relying on the strong liquid position of the banking sector and its good capitalisation. While fully preserving the monetary independence, the CBCG communicated with banks frequently, which was noted by the international financial institutions as a welcome practice. I find that this cooperation proved to be an excellent platform for

je jedna od rijetkih zemalja koja nije imala značajan rast budžetskih rashoda za sektor zdravstva.

CBCG je komplementarno djelovala setom od osam kratoročnih i dugoročnih mjera, oslanjajući se na jaku likvidnu poziciju bankarskog sektora i njegovu dobru kapitalizovanost. Uz puno očuvanje monetarne nezavisnosti, komunikacija CBCG sa bankama je bila frekventna i zapažena je od strane međunarodnih finansijskih institucija kao poželjna praksa. Smatram da se ova saradnja pokazala kao odlična platforma za razmjenu iskustava i informacija, koje su pomogle CBCG da brzo definiše mjere, i povratno bile efikasno sprovedene od strane banaka. Imajući u vidu nivo neizvjesnosti, frekventnija komunikacija CBCG, Udruženja banaka, banaka i svih potrebnih institucija će biti regularna praksa u budućnosti.

**3 Možete li nam ukratko sumirati mjere CBCG vezane za ublažavanje posljedica izazvanih Corona virusom na finansijski sistem u CG?**

Kreirajući mjere vezane za ublažavanje posljedica izazvanih pandemijom korona virusa, CBCG je sa osam mjera djelovala simultano na tri fronta: 1) mjere usmjerene na održanje likvidnosti banarskog sektora, 2) mjere kratkoročnog ustupanja likvidnosti iz finansijskog ka realnom sektoru kojim se amortizovao prvi šok likvidnosti i konačno, 3) srednjoročne razvojno-sanirajuće mjere usmjerene na sistemsko rješavanje efekata trajnijeg smanjenja kreditne sposobnosti klijenata, čije je poslovanje pogodjeno efektima COVID 19.

Prvi set mjera se odnosio na smanjenje stope obavezne rezerve banaka za 2 p.p. čime je CBCG oslobođila cca. 70 miliona eura likvidnosti, povećavajući kreditni potencijal banaka. CBCG je potom prepolovila cijene povlačenja likvidnosti obavezne rezerve, obezbjeđujući efikasniji i jefitiniji pristup dodatnim izvorima likvidnosti banaka u slučaju potrebe. CBCG je udvostručila bilateralnu repo linije sa BIS-om sa 50 na 100 miliona eura – čime je dodatno ojačan okvir za obezbjeđenje brze likvidnosti bankama u slučaju potrebe.

Dруги set mjera se odnosi na privremene mjere automatskog i fleksibilnog moratorijuma na otplatu kredita. Moratorijum na otplatu kredita, koji je bio obavezujući za banke, za cilj je imao privremeno

ustupanje brze likvidnosti fizičkim i pravnim licima u iznosu od 155 miliona eura u prva tri mjeseca pandemije, kako bi se podržala i realna ekonomija (agregatnu tražnju) u nakritičnijem periodu indukovanih zamrzavanja značajnog dijela privredne aktivnosti. Drugi moratorijum je fleksibilan, i fokusiran na targetiranje trenutne likvidne pozicije onih pravnih i fizičkih lica čiji novčani tokovi zaista trpe posljedice pandemije COVID-19.

Treći set mjera, fokusiran na srednji rok, odnosi se na targetirano restrukturiranje kredita, koji će se tretirati kao novoodobreni, te će banke biti oslobođene dodatnog tereta troškova rezervacija. Ovim se stvaraju uslovi za restrukturiranje kredita pod povoljnijim uslovima. Naporedо, CBCG je dozvolila bankama da privremeno povećaju izloženost prema jednom licu, odnosno grupi povezanih lica preko propisanih limita izloženosti uz prethodno odobrenje Centralne banke. Navedena mjera dobija puni smisao u situaciji kada je poslovanje nekog pravnog lica u dominantnoj mjeri usmjereno ka jednoj banci i kada bi uspostavljanje poslovnog odnosa i dobijanje adekvatne kreditne podrške od strane druge banke zahtjevalo vrijeme. Konačno, u cilju jačanja kapitalnih bafera banaka radi apsorbovanja potencijalnih gubitaka, CBCG je zabranila bankama da isplaćuje dividende akcionarima, osim isplate u obliku akcija banke.

**4 Koliko sredstava se može očekivati od inostranih institucija kao što su EU, ECB, WB i MMF-a, ili razvojnih fondova i da li su već postignuti neki aranžmani?**

Sve ključne institucije sistema su brzo reagovale traženjem povoljnih sredstava/paketa za oporavak koje nude međunarodne finansijske institucije. Ministarstvo finansija i CBCG razgovaraju sa MMF-om za dobijanje instrumenta brze podrške finansiranju (RFI). Naporedо, u završnoj fazi su pregovori za dobijanje 60 miliona eura povoljnog kredita od Evropske komisije iz fonda makrofinansijske podrške EU. Vlada je 2019. uspješno unaprijed finansirala svoje euroobveznice od 321 miliona eura koje su dospjеле u prvom tromješću 2020. godine, a osiguran je sindikovani kredit u iznosu od 250 miliona eura uz podršku garancije Svjetske banke. U toku su i pregovari za novi kredit Svjetske banke za razvojne politike (DPL).

Banke su uz koordinaciju sa CBCG i Ministarstvom

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## **ZAPOČETI PROCES AQR-A BIĆE NASTAVLJEN U SEPTEMBRU**

**• Priprema za najvažniji posao naših banaka u 2020. godini je bila gotovo završena, a ticao se AQR-a. Šta se može očekivati do kraja godine, i da li ima definisane odluke u vezi sa ovim procesom?**

Kao što ste upoznati, poslije implementacije IFRS9 u 2018. i rezolucije dvije nesistemske banke u 2019. godini, CBCG je planirala implementaciju AQR-a za 2020. godinu. Radi obezbeđenja najvećeg nivoa reputabilnosti i transparentnosti, CBCG je u januaru 2020, za svog konsultanta izabrala revizorsku kuću EY Srbija sa liderima projekta iz EY Njemačka. Preporuka konsultanata CBCG je da se sa procesom procjene kvaliteta aktive AQR-om nastavi ove godine, što je ujedno i preporuka MMF-a, Svjetske banke i Evropske Komisije. Ukoliko ne bude šoka drugog talasa COVID-19, plan je da se započeti proces AQR-a nastavi u septembru mjesecu, sa orijentacionim rokom završetka procesa u martu – aprilu 2021. godine. Smjernice za izbor AQR konsultanata i procjenitelja bankama će biti distribuirane u prvoj nedelji juna.

Operativni kapaciteti banaka su spremni za implementaciju AQR-a, a dobijeni rezultati će dati preciznu sliku nivoa rezistentnosti bankarskog sistema i mogućnosti banaka za apsorbovanje implementiranih i novih mera. Naporedo, rezultati AQR-a će predstavljati odličnu podlogu za stresno testiranje kojim regulator može na kvalitetan način procijeniti efekte šoka pandemije COVID-19 na kapital banaka na dugi rok.

finansija imale dobar odziv kod međunarodnih finansijskih institucija (EBRD, EIB, IFC, KFW, itd.) i u toku su pregovori za odobrenje više od 150 miliona eura za dodatnu kreditnu podršku realnom sektoru.

Takođe, kao što sam navela, CBCG je uspjela da veoma brzo dogovori uđovostručenje linije za likvidnost od BIS-a, te se može zaključiti da u odnosu na druge dolarizovane i eurizovane ekonomije, CBCG na raspolaganju ima jedan od najrazvijenih okvira obezbeđenja brze likvidnosti bankama. Konačno, u toku su pregovori Vlade sa međunarodnim finansijskim institucijama za dobijanje kreditnih linija pod povoljnijim uslovima koji bi privredi bio plasiran kroz bankarski sistem, i kojim će se zaokružiti treći paket mera Vlade.

**• Javnost je često zbunjena raznim tumačenjima mera vezanim za bankarski sistem. Nekada su to nedovoljno informisani pojedinci, a nekad izazivanje medijske pažnje gdje je oportuno napadati bankarski sistem. U tom kontekstu, kako komentarišete „moratorijum na otplatu kredita“ i pokušaj marginalizacije kvalitetnog rješenja amortizacije prvog udara pandemije na privrednu i stanovništvo u Crnogori vs region?**

Populističke izjave o ostvarivanju “ekstraprofita” banaka tokom moratorijuma na otplatu kredita, i „ostavljanja na milost“ privrede bankama su najmanje profesionalno motivisane. Ustanovljena obaveza prvog moratorijuma (20. mart – 20. jun) predstavlja jednu od najradikalnijih mera koju je CBCG mogla implementirati. Automatski moratorijum na otplatu kredita je uvelo svega 12 centralnih banaka u svijetu, od čega je CBCG bila među prvima, koja se odlučila za ovaj kratkoročni instrument, što potvrđuje i najnoviji izvještaj Svjetske banke.

CBCG je Odlukom napravila održiv balans kojim banke realnom sektoru privremeno u dužini trajanja moratorijuma ustupaju značajnu likvidnost od oko 3% BDP-a, dok je kreditni bonitet klijenata zamrznut. Obračun ugovorene kamate za taj period je u funkciji očuvanja neto sadašnje vrijednosti novčanih tokova kreditnog zaduženja (u skladu sa preporukom EBA-e i SB-a) i ravnomjerno se raspoređuje na preostale anuitete. Banke za taj period, na portfoliju od 1,3 milijarde kredita (45% kreditnog portfolija) nijesu imale prihod od replasiranja obrta, a redovno su izmirivale troškove izvora sredstava na koje se nije primjenjivao moratorijum i koje su banke morale da servisiraju u skladu sa inicijalno ugovorenim rokovima. Sama činjenica da je 45% portfolija pod moratorijumom najbolje govori koliko su klijenti našli svoj interes u ovoj mjeri. O veličini trenutnog udara na likvidnu poziciju banaka najbolje govori činjenica da neke od banaka pod moratorijumom imaju više od 70% sopstvenog kreditog portfolija.

Fleksibilni moratorijum u drugoj fazi je motivisan činjenicom postepenog odmrzavanja privredne aktivnosti, i iznad svega potrebotom za preciznim preusmjeravanjem sredstava banaka prema klijentima koji su zaista pogodjeni krizom, a imaju održivo poslovanje.

the exchange of experience and information, which have helped the CBCG to promptly define measures, and in return, helped the banks to implement them efficiently. Bearing in mind the level of uncertainty, a more frequent communication among the CBCG, the Association of Montenegrin Banks, banks and all necessary institutions will become a regular practice in the future.

**B Can you give us a summary of the CBCG measures relating to the mitigation of the consequences of Coronavirus on Montenegro's financial system?**

In designing the measures relating to the mitigation of the consequences of the Coronavirus pandemic, the CBCG acted with eight measures implemented simultaneously on three fronts: 1) measures aimed at maintaining the liquidity of the banking sector, 2) measures for making the financial sector liquidity available to the real sector in the short term so that the first liquidity shock would be amortised, and finally 3) medium-term developmental and remedial measures aimed towards finding a systemic solution of the effects of a more permanent decrease in the creditworthiness of clients whose business had been affected by the COVID-19 consequences.

The first set of measures related to reducing the reserve requirement rate for banks by 2 percentage points, whereby the CBCG has released liquidity in the amount of cca. 70 million euros, by increasing the credit potential of banks. Next, the CBCG halved the prices for the withdrawal of reserve requirement liquidity, providing a more efficient and cost-effective access to additional sources of banks' liquidity if necessary. The CBCG doubled the bilateral repo line with the BIS from 50 to 100 million euros, thereby reinforcing the framework for providing fast liquidity to banks, if needed.

The second set of measures relates to interim measures of automatic and flexible moratoria on loan repayment. The moratorium on loan repayment, which was mandatory for banks, was aimed at providing temporary quick access to liquidity for natural and legal persons in the amount of 155 million euros in the first three months of the pandemic, with a view to supporting the real economy (aggregate demand) during the most critical period of induced freezing of a substantial portion of economic activity. The second moratorium is flexible, and focused on targeting the current liquid position of those legal and natural persons whose cash flows actually suffered the consequences of the COVID-19 pandemic.

The third set of measures, focussing on the medium term, relates to the targeted restructuring of loans that will be treated as new loans, so that the banks would be free of the additional burden of provisioning costs. This creates the conditions for loan restructuring under favourable terms. At the same time, the CBCG allowed the banks to temporarily increase exposure to one person or a group of connected persons above the prescribed exposure limits subject to prior authorisation of the Central Bank. This measure becomes meaningful in situations when the business of a legal person is largely directed towards one bank, and establishing a business relation and obtaining adequate credit support from another bank would be time-consuming. Finally, with a view to strengthening banks' capital buffers for the purpose of absorbing potential losses, the CBCG prohibited the banks from paying out dividends to shareholders, unless they are paid out in the form of bank shares.

**B What amount of funds may be expected from international institutions such as the EU, ECB, WB, and the IMF, or development funds, and have any arrangements already been made?**

All key institutions of the system reacted promptly by requesting funds/recovery packages under more favourable conditions offered by international financial institutions. The Ministry of Finance and the CBCG are in talks with the IMF for obtaining the rapid financing instrument (RFI). At the same time, negotiations are in progress for receiving a 60 million euros loan under favourable conditions from the European Commission from the EU Microfinance support fund. In 2019, the Government successfully financed in advance its Eurobonds that became due in the first trimester of 2020, in the amount of 321 million euros, and a syndicated loan of 250 million euros was also secured supported by the World Bank guarantee. In addition, negotiation for a new World Bank Development Policy Loan (DPL) is in process.

In coordination with the CBCG and the Ministry of Finance, the banks received a good response from the international financial institutions (EBRD, EIB, IFC, KFW, etc.), and negotiations are in progress for granting over 150 million euros for additional credit support to our real sector.

In addition, as mentioned above, the CBCG managed very quickly to arrange the doubling of the BIS liquidity

## **PODZAKONSKI AKTI NA NOVE ZAKONE BIĆE SPREMNI**

**■ Mnogi sistemske zakone su donešeni i čekala se podzakonska regulativa, da li je dinamika razmatranja i usvajanja u skladu sa ranijim planovima, ili se sve dugoročnije odlaže zbog novonastale situacije?**

CBCG je, i pored negativnog uticaja COVID-19, nastavila da radi na podzakonskoj regulativi i prema sadašnjem hodogramu, smatramo da neće biti pomjeranja rokova za njihovo donošenje i implementaciju. Sa 25 podzakonskih akata koje CBCG spremna za operacionalizaciju Zakona o kreditnim institucijama, kao i 16 podzakonskih akata koji se odnose na Zakon o sanaciji kreditnih institucija, čije usvajanje je planirano za poslednji kvartal 2020, sljedeće godine možemo očekivati neometanu implementaciju ova dva sistema zakona, ukoliko ne bude novih neplaniranih šokova..

U pripremljenoj analizi radi određivanja kriterijuma za drugi krug moratorijuma utvrđeno je da su pojedini korisnici moratorijuma bili pravna i fizička lica čiji novčani tokovi nijesu (značajno) bili kompromitovani tokom trajanja moratorijuma. Od 1,3 milijarde eura kredita pod moratorijumom, najveći nominalni iznos kredita u moratorijumu u okviru bankarskog sistema evidentiran je kod sektora trgovine u iznosu od 148 miliona eura, kao i kod kredita fizičkih lica sa redovnim primanjima od preko 420 miliona eura. Naporedo, na sektor usluge pružanja smještaja i ishrane (turizam) moratorijumom je tretirano svega 85 miliona eura kredita. Moratorijum je obuhvaćeno i 2.926 malih i srednjih pravih lica, kojima je odobren moratorijum na 451 milion eura. Za sektor turizma i mala i srednja preduzeća, Savjet CBCG je dao preporuku da se posebno obrati pažnja prilikom implementacije drugog dijela moratorijuma.

Fleksibilni moratorijum je prisutan u mnogim jurisdikcijama Evrope i centralne Azije, te nigdje nijesmo vidjeli da su kompanije bile "ostavljene na milost i nemilost banaka". Naprotiv, na bankama je da tokom fleksibilnog moratorijuma naprave rješenja po mjeri klijenta na transparentnim osnovama obostranog interesa, te da filtriraju klijente koji imaju kratkoročne probleme likvidnosti od onih koji su kandidati za restrukturiranje.

**■ Šta bi mogli preuzeti, a da nije do sada urađeno?**

CBCG je postojećim mjerama dala sadržajan okvir za proces obezbjeđenja kratkoročne likvidnosti i restrukturiranja kredita klijenata čije poslovanje je kompromitovano uslijed pandemije COVID 19 na srednji rok. Implementacija novih mjera zavisiće od sagledavanja četiri glavna faktora: koliki je uticaj postojećih mjera na bilanse banaka, odnosno da li uticaj mjera korespondira sa scenario analizom CBCG, kakvo je kretanje realne ekonomije u trećem kvartalu (prihodi turizma i zaposlenost), iznos, cijena i struktura izvora finansiranja koje banke mogu da obezbijede za novo finansiranje realnog sektora u narednom kvartalu, kao i izdašnost i dizajn trećeg paketa Vladinih mjera.

U fokusu analitičara na moratorijum se absolutno izgubila perspektiva najbitnije dugoročne mjere CBCG, na koju bih da podsjetim javnost, prije svega klijente banaka. Naime, nedavnom Odlukom o privremenim mjerama za ublažavanje negativnih uticaja novog koronavirusa na finansijski sistem je omogućeno bankama da korisnicima kredita koji su dokazali banci da je njihova finansijska pozicija pogoršana, ili će u bliskoj budućnosti biti pogoršana zbog negativnog uticaja novog koronavirusa, taj kredit može restrukturirati i u postupku klasifikacije aktive i izdvajanja rezervacija za potencijalne kreditne gubitke tretirati ga kao novoodobreni kredit. Restrukturiranje kredita podrazumijeva mogućnost produženja roka otplate za glavnice ili za kamatu; smanjenje kamatne stope na odobreni kredit; smanjenje iznosa duga, glavnice ili kamate; zamjene postojećeg kredita novim kreditom (obnavljanje kredita), ili obezbjeđenje drugih sličnih pogodnosti koji olakšavaju finansijsku poziciju dužnika. I pored visoke neizvjesnosti, CBCG očekuje od banaka najviše standarde procjene kreditnog rizika tokom implementacije ove mjeri i pomno će pratiti kvalitet restrukturiranja, posebno u dijelu usklađenosti plana otplate i uslova restrukturiranog kredita sa novim novčanim tokovima klijenta.

line, which leads to a conclusion that compared to other dollarized and euroised economies, the CBCG has at its disposal one of the most advanced frameworks for providing quick access to liquidity for banks. Finally, the Government is currently in negotiations with international financial institutions to obtain credit lines under favourable conditions which would be placed to the corporate sector through the banking system, thus completing the third set of Government measures.

**B** The public is often confused by different interpretations of the measures relating to the banking system. Sometimes they are poorly informed individuals, and sometimes it appears that attacking the banking system provides good media's attention. In that context, what is your comment on the "moratorium on loan repayment" and the attempt to marginalise a good solution to amortise the first blow of the pandemic to the economy and households in Montenegro vs the region?

There is not much professional motivation behind the populist statements on banks making "extra profits" during the moratorium on loan repayment, and the economy being "left to the mercy" of banks. Making the first moratorium (20 March – 20 June) mandatory is one of the most radical measures that the CBCG could have implemented. Only 12 central banks in the world have introduced the automatic moratorium on loan repayment, and the CBCG was among the first ones to decide to implement this short-term instrument, as is confirmed in the latest World Bank report.

The CBCG's Decision created a sustainable balance where the banks provide significant liquidity of approximately 3% of GDP to the real sector, while the creditworthiness of clients remains frozen. The calculation of the interest rate contracted for that period is in the function of maintaining the net present value of cash flows of credit indebtedness (in accordance with the EBA and WB recommendations) and it shall be distributed evenly over the remaining annuities. During that period, the banks recorded no profit from reinvesting turnover from the loan portfolio of 1.3 billion euros (45% of loan portfolio), while they regularly serviced the costs of sources of financing to which the moratorium did not apply, and which the banks had to service in accordance with initially contracted terms. The mere fact that 45% of the portfolio is under a moratorium speaks volumes about how much clients have found their interest in this measure. The magnitude of the current

impact on the liquid position of banks is best illustrated by the fact that some of the banks have more than 70% of their own loan portfolio under the moratorium.

The flexible moratorium pertaining to the second phase was motivated by the gradual unfreezing of economic activity, and, more than anything, the need for a precise redirection of banks' funds towards clients that run sustainable businesses that were actually affected by the crisis.

The analysis produced to determine the criteria for the second round of moratorium, showed that some of the moratorium users were legal and natural persons whose cash flows were not (significantly) compromised during the moratorium. Out of 1.3 billion euros of loans

## THE AQR PROCESS WILL RESUME IN SEPTEMBER

**B** Preparations for the most important business of our banks in 2020 were almost complete, and it concerned the AQR. What can be expected by the end of the year, and has a decision been reached regarding this process?

As you are aware, after the implementation of the IFRS-9 in 2018 and the resolution of the two non-systemic banks in 2019, the CBCG had planned the implementation of the AQR for 2020. In order to ensure the highest level of reputability and transparency, in January 2020, the CBCG chose the auditing company EY Serbia with project leaders from EY Germany as its consultant. The recommendation of the CBCG consultants is to continue with the process of asset quality review through the AQR this year, which is also the recommendation of the IMF, the World Bank and the European Commission. Unless there is a shock caused by the second wave of COVID-19, the plan is to resume with the AQR process in September, with an indicative deadline for the completion of the process set for March-April 2021. Guidelines for the selection of AQR consultants and appraisers will be distributed to banks in the first week of June.

The operational capacities of banks are ready for the implementation of the AQR, and the obtained results will give a precise picture of the level of resistance of the banking system and the ability of banks to absorb measures that have already been implemented as well as new ones. In addition, the AQR results will provide an excellent basis for stress testing through which the regulator can make a high-quality assessment of the effects of the COVID-19 pandemic shock on banks' capital in the long run.

Smatram da bi pored kreditnih linija koje banke ugovaraju sa međunarodnim finansijskim institucijama, treći paket mjera, odnosno uloga Vlade u formi obezbeđenja povoljnih dugoročnih izvora finansiranja ili parcijalne garancije za pokriće dijela kreditnog rizika, bila kvalitetna komponenta za uspješnu implemenaciju ove mjere.

**3 Kako bi ocijenili trenutnu situaciju u bankarskom sistemu i šta očekujete do kraja tekuće godine?**

Značajno unapređenje supervizorske regulative, pogodan ekonomski ciklus i iščišćavanje kontaminiranog dijela aktive, kreirao je rezistentan bankarski sektor, koji ima značajnu marginu apsorbovanja šokova i efekata mjera CBCG koje se sada implementiraju.

Posmatrajući podatke sa kraja aprila, bankarski sistem je i dalje solventan, likvidan i profitabilan, dok prve rezultate uticaja mjera na bilanse banaka očekujemo u podacima iz drugog kvartala. Analiza visokofrekventnih podataka ohrabruje da su tokom moratorijuma banke kvalitetno upravljale likvidnim sredstvima (nivo likvidne aktive, koja je i dalje na nivou od preko 20% ukupne aktive) privremeni odliv depozita je stabilizovan, uz nizak nivo NPL i kredita koji kasne preko 90 dana. Positivan signal je i da su banke i pored moratorijuma na 45% kreditnog portfolija, nastavile kreditnu aktivnost, te su u periodu mart - kraj maja ove godine obezbijedile 161 milion eura novih kredita za 6.947 klijenata.

Veoma je nezahvalno davati procjene o stanju u bankarskom sistemu Crne Gore do kraja godine, jer je nivo neizvjesnosti još uvijek isuviše visok. Realno je da će recessioni procesi u realnoj ekonomiji uticati na nivo nekvalitetnih kredita, rast izdvajanja rezervacija za kreditne gubitke i slabljenje finansijskog rezultata. Međutim, ovu krizu dočekujemo sa likvidnjim i bolje kapitalizovanim bankarskim sistemom u odnosu na onaj koji je bio izložen krizi iz 2008. godine. Tim više, upravo naučeni lekcijama iz finansijske krize, i pored likvidnog i dobro kapitalizovanog bankarskog sistema, CBCG je preventivno djelovala mjerom zabrane bankama da isplaćuje dividende akcionarima, osim

isplate u obliku akcija banke, osiguravajući dodatne kapitalne bafere radi apsorbovanja potencijalnih gubitaka.

**3 Koji su to najvažnji zadaci CBCG u narednom periodu ?**

Centralnoj banci Crne Gore je krizom proširen manevarski prostor balansiranja tri koordinate: podsticanje i očuvanje stabilnosti finansijskog sistema (uključujući podsticanje i održavanje zdravog bankarskog sistema), praćenje implementacije mjera za sanaciju efekata COVID-19 pandemije koje koordinira sa Vladom (uz očuvanje nezavisnosti), kao i izrada izlazne strategije o povlačenja mjera kada se kriza završi.

Citiram Izvršnu Direktoricu MMF-a Georgijevu: "Sjećanja iz posljednje globalne krize još uvijek traju". Globalna finansijska kriza je na teži način naučila i banke i regulatore kako slab finansijski sistem kreira negativnu povratnu spregu sa slabim ekonomskim rastom. Smatram da je CBCG do sada pažljivo balansirala osnovni mandat - održanje stabilnosti finansijskog sistema, sa aktivnostima usmjerenim na suzbijanje efekata pandemije COVID-19 na likvidnost realnog sektora i kataliziranje novih izvora finansiranja kod međunarodnih institucija, koje će imati važnu ulogu u stabilizovanju tržišta i ponudi novih izvora finansiranja.

Kao što Vlada trećim paketom mjera u fokusu ima očuvanje produktivnog kapaciteta crnogorske privrede na dugi rok, uloga CBCG je da sačuva vitalan bankarski sistem koji ovaj proces može pratiti. Stoga će CBCG u narednom periodu pojačati izvještavanje i nadzor nad implementacijom mjera, posebno onih koji se odnose na kvalitet restrukturiranja kredita u srednjem roku, kako bi se smanjila vjerovatnoća za pogrešne procjene kreditnog rizika banaka i kompromitovao kreditni potencijal banaka na srednji rok .

Naporedno, CBCG prati prilagođavanje smjernica, praksi i standarda kroz tehnička pojašnjenja Bazelskog komiteta i EBA-e, posebno u dijelu implementacije IFRS-9 i tretmana moratorijuma tokom trajanja COVID-19.

under moratorium, the main nominal amount of loans in moratorium within the banking sector was recorded in the trade sector, in the amount of 148 million euros, and in loans to natural persons with regular income, in the amount of over 420 million euros. At the same time, in the accommodation and food service activities sector (tourism) only 85 million euros of loans were treated. The moratorium also covered 2,926 small and medium-sized legal persons, to which moratorium was granted for 451 million euros. As regards the tourism sector and small and medium-sized enterprises, the CBCG Council gave the recommendation that special attention is paid to them during the implementation of the second part of the moratorium.

The flexible moratorium is present in many jurisdictions in Europe and Central Asia, and in none of them have we witnessed companies being “left to the mercy of banks”. On the contrary, during the flexible moratorium, the banks were given the freedom to design solutions tailored to the client on a transparent basis of mutual interest, and to filter out the clients with short-term liquidity problems from those who are candidates for restructuring.

**B** **What else could be done that has not been done so far?**  
With the existing measures, the CBCG has provided a substantial medium-term framework for the process of providing short-term liquidity and loan restructuring for clients whose business had been compromised due to the COVID-19 pandemic. Implementation of new measures will depend on perceiving four main factors: the size of the impact of current measures on banks' balances, or whether this impact corresponds to the CBCG's scenario analysis, what will be the real economy trends in the third quarter (tourism revenues and employment), the amount, price, and structure of the sources of financing that the banks will be able to provide for new financing of the real sector in the next quarter, and the generosity of the third set of Government measures.

As the analysts' focus shifted to the moratorium, the view of the most important long-term CBCG measure

was completely lost, and I would like to remind the public, primarily clients of banks of it. To wit, a recent Decision on Interim Measures to Reduce Adverse Effects of the New Coronavirus Outbreak on the Financial System enables the banks to restructure loans, the beneficiaries of which have proven to the bank that their financial position has deteriorated, or will deteriorate in the near future due to the negative impact of the new Coronavirus, and to treat such loans as a new loans in the process of assets classification and allocation of loan loss provisions. Loan restructuring implies the possibility of extending the repayment period for principal or interest; reduction of the interest rate on the approved loan; reduction in the amount of debt, principal or interest; replacing an existing loan with a new loan (loan renewal), or providing other similar benefits that facilitate the debtor's financial position. Despite the high uncertainty, the CBCG expects the highest standards of credit risk assessment from banks during the implementation of this measure, and will closely monitor the quality of restructuring, especially in terms of compliance of the repayment plan and restructured loan terms with new cash flows of the client.

I believe that, in addition to credit lines that banks contract with international financial institutions, the third set

#### **ENABLING REGULATIONS OF NEW LOANS WILL BE READY**

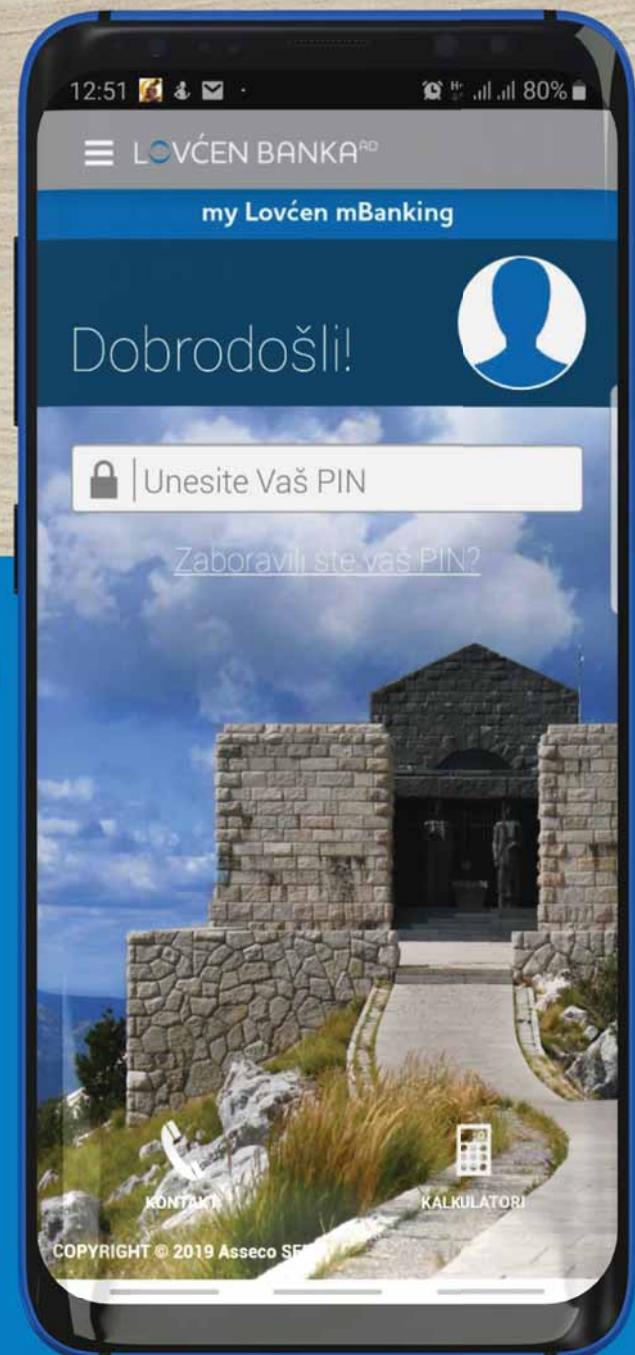
**B** **Many systemic laws have been passed and enabling regulations have been pending, is the dynamics of consideration and adoption in line with previous plans, or is it being delayed more and more in the long run due to the new situation?**

Despite the negative impact of COVID-19, the CBCG continued to work on enabling regulations and according to the current roadmap, we believe that there will be no postponement of deadlines for their adoption and implementation. With 25 enabling regulations that the CBCG is preparing for the operationalisation of the Law on Credit Institutions, as well as 16 enabling regulations related to the Law on Resolution of Credit Institutions, whose adoption is planned for the closing quarter of 2020, next year, we can expect unhindered implementation of these two systemic laws, provided that there are no new unplanned shocks.

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of measures, i.e. the role of the Government in the form of providing favourable long-term funding sources or partial guarantees to cover part of credit risk, would be a good component for successful implementation of this measure.

**B How would you assess the current situation in the banking system and what are your expectations by the end of the current year?**

Significant improvement of supervisory regulations, favourable economic cycle and clearing of contaminated assets, created a resistant banking sector, which has a significant margin for absorbing shocks and the effects of CBCG measures that are currently being implemented.

Looking at the data from the end of April, the banking system is still solvent, liquid and profitable, while the first results of the impact of measures on banks' balance sheets are expected in the data from the second quarter. The analysis of high-frequency data is encouraging, showing that during the moratorium, banks managed liquid assets well (the level of liquid assets, which is still at over 20% of total assets), the temporary outflow of deposits was stabilized, and the levels of NPLs and loans over 90 days past due were low. What sends a positive signal is the fact that the banks, despite having 45% of loan portfolio under moratorium, continued their lending activity, and in the period March - end of May this year provided 161 million euros of new loans for 6,947 clients.

Giving estimates of the situation in the banking system of Montenegro by the end of the year would be a rather unenviable task, because the level of uncertainty is still too high. It is realistic to expect that the recession processes in the real economy will affect the level of non-performing loans, the growth of loan loss provisions and the weakening of the financial result. However, we are facing this crisis with a more liquid and better capitalized banking system compared to the one that was exposed to the crisis of 2008. Moreover, learning exactly from the financial crisis, despite having a liquid and well-capitalized banking system, the CBCG acted proactively by prohibiting banks from paying out dividends to shareholders, except in the form of bank shares, providing additional capital buffers to absorb potential losses.

**B What are the most important tasks of the CBCG in the upcoming period?**

The crisis has expanded the room for the Central Bank of Montenegro to manoeuvre through balancing the three coordinates: encouraging and preserving the stability of the financial system (including encouraging and maintaining a healthy banking system), monitoring the implementation of measures to remedy the effects of the COVID-19 pandemic coordinated with the Government (while preserving its independence), and developing an exit strategy on withdrawing the measures when the crisis is over.

To quote Kristalina Georgieva, the IMF Managing Director: "Memories from the last global crisis still linger". The global financial crisis has taught both banks and regulators the hard way how a weak financial system creates negative feedback with weak economic growth. I believe that the CBCG has so far carefully balanced its basic mandate - maintaining the stability of the financial system, with the activities aimed at counteracting the effects of the COVID-19 pandemic on the real sector liquidity and catalysing new sources of financing with international institutions, which will take up an important role in stabilising the market and offering new sources of financing.

Just as the Government's third set of measures focuses on preserving the productive capacity of the Montenegrin economy in the long run, the role of the CBCG is to preserve the vitality of the banking system that can keep up with this process. Therefore, in the forthcoming period, the CBCG will strengthen reporting and supervision over the implementation of measures, especially those related to the quality of loan restructuring in the medium term, in order to reduce the likelihood of erroneous assessments of banks' credit risk and jeopardizing the banks' credit potential in the medium term.

In parallel, the CBCG monitors the adjustment of guidelines, practices and standards through technical clarifications of the Basel Committee and the EBA, especially in the area of IFRS-9 implementation and the treatment of the moratorium during COVID-19.



mr Bratislav Pejaković  
Generalni sekretar  
UBCG

# Reakcija bankarskog sistema na izazove pandemije u Crnoj Gori

Pri kraju života Sigmund Frojd je izgovorio slavne riječi „Zahvalan sam životu što mi ništa nije bilo lako“. Riječ je o prilagodljivosti. Kod situacija kao što je nova corona pandemija mora da se nađe unutrašnja snaga da se okreće u pravcu koji će ga dovesti na „zelenu granu“. Lako su statistički podaci crnogorske ekonomije na kraju marta 2020. godine pozitivni, važno je imati na umu da će ekonomski efekti pandemije postati mnogo uočljiviji u poslovnim rezultatima na kraju drugog kvartala 2020. godine.

Generalno bankarski sistem u Crnoj Gori je stabilan, likvidan, sa rekordnom dobiti na kraju 2019. god. uz nizak nivo NPL-a od nekih 3,85% na nivou sistema, koji je u konstantnom trendu pada. Bitni pokazatelji su likvidna sredstva na oko 20% ukupne aktive, a nivo solventnosti sistema je na 17,8%. Bankarski je sistem u boljoj situaciji da upravlja situacijom nego što bi to bio slučaj u nekom ranijem periodu. Ipak, vanredna situacija kao što zahtjeva pandemija, donosi konkretne rizike. Rad od kuće, povezivanje na bančine aplikacije na daljinu, posljedično veće oslanjanje na tehnologiju, donijeli su cyber rizike koje banke rješavale uspješno, gdje nijesmo imali niti jedan zabilježen slučaj

te vrste. Svakako ono što je rađeno na digitalizaciji u bankama, dobilo je jaču primjenu od početka pandemije nego u prethodne 3 godine, i to je dobitak u ovim izazovnim vremenima, kako u broju korisnika, tako i obimu transakcija.

Pandemija je donijela veliko radno opterećenje bankama, ne samo organizacijom poslova na daljinu, već i očekivanje od svih da banke svojim

aktivnostima amortizuju finansijski udar, u otplati postojećih obaveza klijenata, ali i u finansiranju oporavka kako privrede, stanovništva, tako i državnih projekata. Svakako je kvalitetan podatak da su banke pored opterećenja moratorijumom, nastavile kreditno poslovanje tako da su plasmani u prvom kvartalu bili na nivou redovnog stanja, jer su prvi slučajevi otkriveni tek u drugoj polovini marta, a možemo se

*„Bankarski je sistem u boljoj situaciji da upravlja situacijom nego što bi to bio slučaj u nekom ranijem periodu. Ipak, vanredna situacija kao što zahtjeva pandemija, donosi konkretne rizike“*

# Banking System Answer to the Challenges of the COVID-19 Pandemic in Montenegro

Towards the end of his life, Sigmund Freud uttered his famous words "I am thankful that nothing was easy for me in life." It is about flexibility. In situations such as the new Coronavirus (COVID -19) pandemic, one must find its inner strength to turn in the direction that will guide him to "green branch". Although the statistical data of the Montenegrin economy at the end of March 2020 were positive, it is important to keep in mind that the economic effects of the Coronavirus pandemic will become much more noticeable in business results at the end of the second quarter of 2020.

Bratislav Pejaković, M.Sc.  
General Secretary  
AMB

In general, the banking system in Montenegro is stable, liquid, with a record profits at the end of 2019, low level of NPLs of some 3.85% at the system level, which have been constantly trending down. Important indicators are liquid assets, which made up about 20% of total assets, and the system solvency, which was at 17.8%. The banking system is in a better position to manage the situation than it was the case on some of earlier periods. However, an emergency situation, such as a pandemic, bears specific risks. Working from home, connecting to bank applications remotely, consequently greater reliance on technology, brought cyber risks that banks addressed successfully, and we did not have a single recorded case of this kind. Certainly, what has been done

in the area of digitalisation in banks has received stronger application since the beginning of the pandemic than in the previous 3 years, both in the number of users and in the size of transactions. The pandemic has brought a heavy workload to banks – they had to organise remote work and everyone expected that the banks would amortize the financial impact through their activities, not only

by repaying the existing customers' obligations, but also financing the recovery of the economy, households and government projects. It is certainly

a good fact that the banks, in addition to the burden of the moratorium, continued lending operations. Therefore, in the first quarter, the lending was at the level as if there were no pandemic, since the first cases of the new Coronavirus were discovered in the second half of March, and since 25 May, Montenegro became a Corona-free country.

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## *„Ministarstvo finansija Crne Gore ukazalo je na neophodnost pravovremenih aktivnosti i očekivani doprinos bankarskog sistema, koji neće ostati bez podrške države“*

pohvaliti da od 25 maja Crna Gora je corona free država .

U periodu pandemije prethodno vidljivi problemi privrede, ili neadekvatna strukturiranost privrede je dodatno ogoljena i pojačano nametnuta za rješavanje, ali atipično kroz očekivanu podršku od države, jer je nametnuto višom silom. Što se tiče napora banaka, pored očekivanja svih da plasiraju sa manje pažnje, one moraju pratiti međunarodne standarde, balansirati relaksirajne procedure odobravanja i time pomoći preduzećima. Banke su morale naći ravnotežu između brzog prenosa likvidnosti preduzećima, ali istovremeno štiteći interes banke i sjutra države koja bi garantovala za znatan iznos plasmana firmama, a to se radi kroz izbegavanje garancija za pokriće kredita sa visokim rizikom neplaćanja.

Ministarstvo finansija Crne Gore ukazalo je na neophodnost pravovremenih aktivnosti i očekivani doprinos bankarskog sistema, koji neće ostati bez podrške države. Najavljenja je očekivana realizacija pregovora u obezbjeđenju dodatnih sredstava sistemu preko Države. Sredstva bi bila adekvatne ročnosti i kvalitetna podrška u smanjenju kamatnih stopa prema ugroženim privrednicima sa aspekta likvidnosti, ali koji su solventni i imaju komparativne prednosti na tržištu. Naglašena je neophodnost podrške

svima koji istu zaslužuju u skladu sa standardima i prioritetima bankarske prakse prevashodno za SME, proizvodnju, substituciji uvoza, turizmu i sl. Privreda i stanovništvo, ali i uspješni sportisti Crne Gore su na jedinstvenom novootvorenom namjenskom računu NKT-a uplaćivali sredstva za kupovinu respiratora i druge bolničke opreme, tako da su obezbjeđene dovoljne količine, a od preostalog novca uz grant EU planirano je da se izgrade dvije nove klinike. I ovdje su banke, kao društveno odgovorne, dale kvalitetan doprinos kroz novčane i nenovčane donacije.

Međunarodne adrese sa kojim su u toku pregovori o povoljnijim sredstvima za finansiranje privrede su EBRD, IFC, EBA- European banking authority, koja je naglasila da vrijednost plasmana mora biti u skladu sa standardima neugrožavanja održivosti sistema na duži rok, dok je EBRD opredjelio kreditnu podršku za Jugoistočnu Evropu u iznosu od 1 milijarde eura, u cilju podrške preduzetnicima, energetskom sektoru, malim i srednjim preduzećima, trgovinama itd. Pored navedenih adresa, postoji najava kvalitetne saradnje Centralne banke sa Evropskom centralnom bankom i Bank for international settlements.

Doprinos mjera CBCG je kroz aktivnosti i odluke u smislu relaksacije Obavezne rezerve banaka

za 2%, što će doprinijeti dodatnim sredstvima za plasmane klijentima, ali i smanjenje kamate za banke za 50% ukoliko dođu u situaciju da koriste sredstva Obavezne rezerve. Druga kvalitetna mjera odnosi se na fleksibilan tretman restrukturiranja kredita u bilansima banaka, gdje klijentima koji dokumentuju pad prometa izazvan pandemijom, je omogućeno bankama da tretiraju te kredite kao novoodobrene. Sagledavaju se mogućnosti dodatnog grage perioda nakon moratorijuma postojećeg. Treće, dodatno je omogućeno bankama, da povećaju izloženost prema jednom licu, odnosno grupi povezanih lica preko propisanih limita izloženosti do 25 odsto sopstvenih sredstava banke, uz prethodno odobrenje Centralne banke.

Odmah po uvođenju mjera Vlada Crne Gore i Centralna banka su odredile Moratorijum - Odlaganje otplate kredita na zahtev građana i privrede kod svih banaka, mikrokreditnih institucija i Investiciono-razvojnog fonda (IRF) u trajanju do 90 dana. Opterećenje je kroz 52% klijenata koji su iskoristili ovo pravo, a vrijednosno iskazano je približno 48% vrijednosti kreditnog portfolija, gdje su se banke odrekle proporcionalno priliva za taj iznos od aprila do kraja juna tekuće godine. U Crnoj Gori je to bilo pravo klijenta na moratorijum za koje treba aplicirati, dok je u Srbiji obrnuto postavljeno, pa ko od klijenata nije želio moratorijum morao je da se javi u banku. Mislim da je sa aspekta banaka i likvidnosti pristup u Crnoj Gori mnogo bolje postavljen, gdje su bankari preko Udruženja banaka dali kvalitetan doprinos rješenju.

In the period of the Coronavirus outbreak, previously visible problems of the economy or inadequate structuring of the economy was additionally exposed and intensified, which called a situation to be resolved, but atypically through the expected support from the state, because it was imposed by force majeure. As for banks' efforts, in addition to their lending expectations, they had to follow international standards, balance more loosen approval procedures and thus help companies. Banks had to find a balance between the rapid transfers of liquidity to companies and to protect at the same time the interests of the banks and the state in the future that would guarantee a significant amount of placements to companies, which is done by avoiding guarantees to cover loans with high default risk.

The Ministry of Finance of Montenegro indicated the necessity of timely activities and the expected contribution of the banking system, which will not remain without the support of the Government. The expected realisation of negotiations in providing additional funds to the system through the State has been announced. The funds would have adequate maturities and quality support in reducing interest rates towards vulnerable businesspersons from the aspect of liquidity, i.e. to those who are solvent and have comparative advantages on the market. The necessity of support to all who deserve it in accordance with the standards and priorities of banking practice, primarily support to SMEs, production, import substitution, tourism was emphasised. The economy and the population, but also successful athletes of Montenegro paid funds for the purchase of respirators and other hospital equipment on the new account

*„The Ministry of Finance of Montenegro indicated the necessity of timely activities and the expected contribution of the banking system, which will not remain without the support of the Government“*

of the National Coordination Team opened specially for these purposes, so that sufficient quantities of these items were provided, while two new clinics will be constructed using the remaining money together with the EU grant. Even in this activity, banks, as socially responsible institutions, have made a quality contribution through monetary and non-monetary donations.

Negotiations on funds for financing economy under favourable terms are underway with the EBRD, IFC, and EBA. The EBA emphasised that the value of placements must comply with the standards that do not jeopardise the long-term sustainability of the system, while the EBRD has committed credit support to Southeast Europe in the amount of 1 billion euros, in order to support entrepreneurs, the energy sector, small and medium enterprises, retailers, etc. In addition to these institutions, there is an announcement of quality cooperation between the Central Bank and the European Central Bank and the Bank for International Settlements.

The CBCG passed, through its activities and decisions, a set of measures, one of which among others, eased banks' reserve requirements by 2%, which will contribute to additional funds for placements to customers and it will also reduce interest rates for banks by 50% if they use reserve requirements. The second quality measure relates to the flexible classification of

loan restructuring in banks' balance sheets, where the banks are allowed to classify the loans of customers, who submit a documentation on the decline in their turnover caused by a pandemic, as new loans. The possibilities of an additional grace period after the moratorium are being considered. Third, banks are additionally allowed to increase their exposure to a single person or a group of connected persons, beyond the prescribed exposure limits of up to 25 percent of the bank's own funds, with the prior approval of the Central Bank.

Immediately after the introduction of the measures, the Government of Montenegro and the Central Bank determined a moratorium - a postponement of loan repayment at the request of citizens and businesses with all banks, micro-credit institutions and the Investment and Development Fund (IRF) for the period up to 90 days. Some 52% of customers used this opportunity, which amounted to approximately 48% of the size of the loan portfolio, where banks waived proportionately the inflow for that amount in period from April to June of this year. In Montenegro, a customer had a right to apply to moratorium, while in Serbia, if a customer did not want to use the moratorium, it had to contact the bank. I think that the approach in Montenegro has been much better set from the aspect of banks and liquidity, whereby the bankers have made a quality

Poseban izazov u ovom periodu je bila implementacija mjera Nacionalnog koordinacionog tima po pitanju zdrastvenih standarda, prenijeto na banke kada je u pitanju ponašanje klijenata, jer je fokus bio da što više klijenata koristi digitalne servise: digitalno bankarstvo, pojačano punjenje mreže bankomata i POS terminala, kako bi se obezbijedila adekvantna socijalna distanca. U tom smislu, većina banaka je ukinula provizije svojim klijentima na podizanje novca na bankomatima, kao i provizije u domaćem platnom prometu prilikom korišćenja e-banking aplikacija. Procjena je da su banke direktno potpomognule likvidnost privrede i stanovništva za oko 3,2% BDP-a Crne Gore, što je konkretan doprinos amortizaciji prvog udara kočenja privrednih aktivnosti.

Na početku pandemije imali smo nešto izraženije interesovanje klijenata za isplate gotovog novca nego što je to uobičajeno, uz dogovor sa Centralnom bankom Crne Gore, dogovoren je da poslovne banke, osim EUR, mogu iz trezora CBCG preuzimati i druge valute, prevashodno USD. Iz CBCG su naveli da neće naplatiti bankama svoje angažovanje. Tehnički dio iznosa, strukture apoena je definisana direktno sa bankama koje su iskazale interesovanje. Banke su prema Regulatoru pokrenulo

i pitanje razvoja elektronskih servisa u dijelu on-line podnošenja zahtjeva i dobijanje kredita, on-line otvaranje računa, uključujući i video identifikaciju. Naglašeno je pitanje end to end servisa, odnosno aplikacija za odobrenje kredita, koja bi funkcionalala bez potrebe fizičkog prisustva klijenta. Odgovor je promptno dođen.

Banke su brzom reakcijom uspjele da obezbijede odgovarajuću IT infrastrukturu i organizuju rad na daljinu za više od 80% zaposlenih u centrali, dok su zaposleni u filijalama u prvim sedmicama radili od 8h do 14h. U ovom periodu banke nijesu klijentima uskratile pružanje niti jedne usluge, već su sve aktivnosti obavljale sa zaposlenima na daljinu.

Uz jasnu organizaciju, ciljeve i zadatke, pravila i najveće standarde u informaciono-bezbjedonosnoj politici i praksi, i korišćenje savremenih multimedijalnih alata, rad od kuće se u većini segmenta pokazao kao potpuno efikasan i funkcionalan. Izmijenjene okolnosti rada pokazale su da su svi učesnici u obavljanju poslova, kako pružaci, tako i korisnici usluga, izvršili određena unapređenja u organizaciji obavljanja svakodnevnih aktivnosti, izašli iz aktuelnih šablonata na koji su rješavali - zadovoljavali svoje potrebe, i koristeći dodatne alate i nove (često funkcionalnije i efikasnije) načine, realizovali svoje potrebe.

Ovim se svima odškrinuo novi svijet mogućnosti, tako da postojeći izazovi mogu donijeti i značajne zaključke u pravcu preispitivanja buduće organizacije. Klijentni i zaposleni su pokazali da su spremni za nove izazove, i vjerujem da na ovom talasu treba nastaviti unapređenje procesa i (lične) organizacije i u budućnosti. Najviše se radilo na omogućavanju on-line aplikacija za različite proizvode i usluge banke, formiranje tzv. digitalnih filijala koje kontaktiraju sa klijentima na daljinu i pripremaju sve neophodne korake kako bi klijenti minimalno morali da dođu do filijale i sl. Namjera je bila da klijenti ne osjeti razliku u pružanju usluga i prodaji proizvoda između tzv "life as usual" situacija i ove krizne situacije izazvane pandemijom.

Banke su odmah po objavlјivanju mjera Nacionalnog koordinacionog tijela svoju organizaciju posla prilagodile novim okolnostima. Sistem, radni procesi, sve mogućnosti banke su funkcionalne u cijelosti i kontinuirano. Biznis kontinuitet plan je aktiviran sredinom marta 2020. Formirani su Krizni komiteti po bankama koji su se sastajali jednom dnevno i donosili zaključke i odluke koje je bilo potrebno realizovati efikasno i u kratkom vremenskom periodu. Svi procesi su organizovani da funkcionišu u skladu sa postavljenim sistemom internih kontrola.

Najveći izazov u ovom periodu je bila transformacija vezana za sprovođenje moratorijuma, koji je zahtijevao značajna proceduralna i softverska podešavanja, uz obaveznu aplikaciju sa daljine, dakle putem svih raspoloživih digitalnih kanala kao što su web site, call centar, sms-a i sl.

*„Procjena je da su banke direktno potpomognule likvidnost privrede i stanovništva za oko 3,2% BDP-a Crne Gore, što je konkretan doprinos amortizaciji prvog udara kočenja privrednih aktivnosti.“*

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U ovom period nisu se osjetili problemi kada je u pitanju komunikacija i razmjena informacija između Banke i Regulatora. Od početka pandemije, Regulator je uveo nekoliko novih dnevnih i periodičnih izvještaja neophodnih za monitoring situacije na bankarskom tržištu. Ovi izvještaji se uglavnom odnose na depozite (kretanja i stanja depozita, prije vremena razročenja oročenih depozita i sl), kao i na kredite (krediti u moratorijumu, nove isplate i sl).

Kako je i u ranijem periodu cjelokupan set izvještaja i većina komu-

na osnovu toga prave predlozi za nove amortizacione planove, koji podrazumijevaju restrukturiranje duga kroz grace period, smanjenje anuiteta i sl. Banka jasno komunicira sa klijentima da njena uloga nije finansiranje gubitaka, već pomoći u premošćavanju likvidnosti i obezbjedenje finansiranja za pokretanje novog privrednog ciklusa. U trenutku pisanja ovog teksta, na međunarodnom tržištu, raspoložive linije za finansiranje naročito SME segmenta nisu povoljne, pa se banke više oslanjaju na sopstvene izvore.

Prioritet svake banke je odža-

procesa. Najčešći izazovi su izlazak iz navika koje su ugrađene u naš način razmišljanja i rada. Aktuelna situacija je isprovocirala i učinila ovakav pristup nužnim. Vjerujem da iz dosadašnjeg iskustva svi možemo izvući kvalitetne zaključke, definisati nova pravila u organizaciji na dobrobit i zadovoljstvo zaposlenih i povećanja kvaliteta rada kompanija.

### SITUACIJA U CRNOJ GORI U ODNOŠU NA TREDOVE U EVROPI

Podsjećanje na prognoze pada i oporavka privrede od pandemije iskazane su za Crnu Goru na nivou pada od 5,9% do 9% u 2020.god. i rast u 2021.god. od 4,5% u zavisnosti od međunarodne adrese koja je dala prognozu, što je na nivou prognoze i za razvijenije ekonomije Evrope. Postojeći odnos dug vs BDP u Crnoj Gori se procjenjuje na oko 77% a očekuje se rast na oko 90%. Ekonomija eurozone ove bi se godine trebala smanjiti za 7,75 posto zbog koronavirusa, ocjenom kontrakcije koja je zasjenila najgoru financijsku krizu u 2009. godini . Ove godine nezaposlenost u EU mogla bi porasti na 9 posto. Stvari bi mogle postati još gore u zavisnosti od razvoja pandemije, izjavila je briselska izvršna vlast. Finansijska kriza smanjila je ekonomiju eurozone za 4,5 posto u 2009. godini i ostavila oko 10 % radnika bez posla.

Grčka, Italija i Španija suočavaju se sa najtežim udarima, gdje se predviđa da će izgubiti 9,4% ili više bruto domaćeg proizvoda. Prognoza za Italiju je i da će javni dug sa postojećih 136% otici na skoro 186% BDP-a, dok je Grčka u još nepovoljnijem položaju. Međutim, sve zemlje EU su pod uticajem pandemije koja će izazvati

## *„Banke su odmah po objavljinju mjera Nacionalnog koordinacionog tijela svoju organizaciju posla prilagodile novim okolnostima*

nikacije tekla informatičkim putem, a znajući da se banka u potpunosti prilagodila novim okolnostima i time obezbijedila kontinuitet u obavljanju poslovnih aktivnosti, problema u predmetnoj interakciji nije bilo.

Crna Gora je pretežno uvozno orijentisana privreda, koju karakteriše značajna izloženost prema turizmu i granama koje su povezane sa njim. Kako je turizam grana koja zbog pandemije ima značajne gubitke, posebna pažnja je posvećena klijentima iz ove grane privrede. Proaktivnim pristupom i komunikacijom sa klijentima traže se zajednički modeli premošćavanja trenutne situacije. Vrši se analiza očekivanih novčanih tokova kod svakog klijenta i

vanje visokog nivoa likvidnosti i uspješnog servisiranja finansijskih potreba klijenata. Cjelokupni fokus je usmjeren na ove kategorije i sa velikom pažnjom se analiziraju svi zahtjevi klijenata. Generalna ocjena bankarskog sektora jeste da iz godine u godinu imamo unapređenje poslovanja od regulatornog do ponude novih usluga klijentima. U skladu sa prethodnim imamo trend pada kamata, ali i jačanje sistema kapitalno i kroz dobit kao i u dijelu usvajanja rješenja FinTech, digitalizacije i highTech-a, što jesu trendovi, ali i uslovi opstanka na tržištu.

Iskustva iz perioda obavljanja posla u izmijenjenim (društvenim) okolnostima, nameće aktivno razmišljanje na unapređenju određenih

contribution to the solution through the Association of Banks.

With regard to banks and customers' behaviour, a special challenge in this period was the implementation of measures of the National Coordination Team on health standards, because the focus was on the use of banks' e-services: e-banking, and the increased loading of ATM networks and POS terminals, in order to ensure adequate social distance. In that sense, most banks have abolished fees for their customers in the case of money withdrawal from the ATMs, as well as fees in national payment system transactions when using e-banking applications. It is estimated that banks directly supported the liquidity of the economy and households by about 3.2% of Montenegro's GDP, which is a specific contribution to the amortisation of the first impact on the slowdown in economic activities.

At the beginning of the Coronavirus pandemic, we had a slightly more pronounced interest of customers in cash payments than usual, and it was agreed with the Central Bank of Montenegro that commercial banks, in addition to EUR, may take other currencies from the CBCG vault, primarily USD. The CBCG stated that they would not charge the banks for their engagement. The technical part of the amount, the structure of the denomination, is defined directly with the banks that have expressed the interest for other currencies. According to the CBCG, banks have also raised the issue of the development of electronic services in the area of online loan application and loan approvals, online account opening, including video identification. The issue of end-to-end service was emphasised, i.e. the application for loan approval, which would function without the

*„It is estimated that banks directly supported the liquidity of the economy and households by about 3.2% of Montenegro's GDP, which is a specific contribution to the amortisation of the first impact on the slowdown in economic activities.*

need for the physical presence of the customer in the bank. The answer was obtained promptly.

With a quick reaction, the banks managed to provide the appropriate IT infrastructure and organise remote work for more than 80% of the employees in the head offices, while the employees in the branches worked from 8 am to 2 pm in the first weeks. During this period, the banks did not deny their customers any services, but they performed all activities with remote employees.

With a clear organisation, objectives and tasks, rules and the highest standard in information and security policy and practice, and using modern multimedia tools, working from home has proven to be fully efficient and functional in most segments. The changed working circumstances showed that all participants in the performance of their work, both providers and users of services, made certain improvements in the organisation of their daily activities, they came out of their daily routine, and using additional tools and new (often more functional and efficient) ways, met their needs in a new manner. This has opened up a new world of possibilities for everyone, so that the existing challenges can bring significant conclusions with regard to re-examining of the future organisation. Customers and employees have

shown that they are ready for new challenges, and I believe that they will continue to improve processes and (personal) organisation even more in the future. Most work was done on enabling online applications for various products and services of the bank, the setting up of the so-called digital branches that contact customers remotely and prepare all the necessary steps so that customers' needs to come physically to the branch are reduced to a minimum, and the like. The intention is that customers do not feel the difference in the provision of services and product sales between the so-called "life as usual" situation and this crisis situation caused by the Coronavirus pandemic.

Immediately after the National Coordination Team had announced measures, the banks adjusted their business organisation to new circumstances. The system, work processes, all possibilities of the bank functioned fully and continuously. Business continuity plans of banks were set in motion in the middle of March 2020. Crisis Committees were formed by banks that met once a day and made conclusions and decisions that needed to be implemented efficiently and in a short period of time. All processes were organised to function in accordance with the established system of internal controls.

<sup>24</sup> „MMF u izvješaju navodi da su banke bolje pripremljene za ovaj ekonomski šok zahvaljujući zaštitnim slojevima kapitala uspostavljenim nakon finansijske krize 2008. godine“

pad od bar 5,4% koji je predviđen za Luksemburg. Prognoza pada za Njemačku privredu je na nivou od je 6,5 procenata, dok prognoza pada za Francusku privredu iznosi 8,2 procenata. Ekonomija eurozone trebala da se vrati trendu rasta na redne godine, gdje je predviđen rast bruto domaćeg proizvoda za 6,25 posto, možemo čitati iz dokumenta Evropske Komisije. Naravno kako pad tako i oporavak će se razlikovati od članice do članice jedinstvene euro zone.“Blumberg” podsjeća na stav Evropske agencije za bankarstvo koja je upozorila da se zajmodavci mogu suočiti s udarom od 315 milijardi eura na nivo njihovog kapitala zbog gubitaka po osnovu kredita i rasta rizične aktive u njihovim bilansima, što dodatno ukazuje na realnost prognoza kretanja ekonomija.

Dubina recesije i snaga oporavka biće neujednačena, uslovljena brzinom kojom se budu prevazilazile prepreke i rastom usluga poput turizma koji je od posebne važnosti u većini privreda, ali jačina reakcije zavisi i biće u skladu sa finansijskim resursima svake zemlje. Takva divergencija predstavlja prijetnju jedinstvenom tržištu i eurozoni, a kao takva bi pogoršala podjelu sjever-jug u EU koja je započela nakon kriza u finansijskom sistemu i dugova država. "Ipak, to se može ublažiti odlučnim, zajedničkim evropskim akcijama", rekao je u svojoj izjavi the

Commission's economy chief, Paolo Gentiloni uz naglašavanje „Moramo se suočiti sa ovim izazovom.“

U sumornom kontekstu, zbog nesigurnih ekonomskih prognoza, na sastanku Italijanskih i Njemačkih bankara razgovaralo se o mnogim temama: od sprovođenja reformi u zdravstvenom sektoru i pružanja finansijske pomoći preduzećima i potrošicima pogodjenim ekonomskom krizom, do uloge koja bi efikasna finansijska tržišta mogla da igraju u oporavku. Dvije delegacije imale su priliku da razgovaraju o nedavnom bankarskom paketu usvojenog od strane Evropske komisije o fleksibilnijem pristupu pravilima kapitalnog zahteva za evropske banke koje su pogodjene coronavirusom, fleksibilnijem pristupu pravilima o tretmanu za NPL (rezervisanja) i o različitim doprinosima banaka EU u Evropskom fondu ERF (European Resolution Fund) za 2020. i 2021. godinu. Ipak ovo je još jedna, doduše atipična kriza koja je nametnula izazove i na strani ponude i na strani tražnje, ali ipak rješiva zajedničkim akcijama.

Međutim, MMF u izvješaju navodi da su banke bolje pripremljene za ovaj ekonomski šok zahvaljujući zaštitnim slojevima kapitala uspostavljenim nakon finansijske krize 2008. godine. Dobro za likvidnost banaka, ali upitno za oporavak ekonomije jeste informacija da se depoziti banaka povećavaju širom

Evrope kao uslovna reakcija na ekonomski i socijalni udar korona virusne pandemije štedeći više, što podstiče strah među ekonomistima da potrošači neće kvalitetno doprinijeti oporavku i rastu ekonomije na kontinentu. Stope štednje u četiri od pet najvećih evropskih ekonomija naglo su porasle na znatno iznad dugoročnih prosjeka u martu, pokazali su nedavno objavljeni podaci Evropske centralne, koje je objavio Financial Times. Sa druge strane Evropski lideri možda su ujedinjeni u potrebi da novac ubacuju u ekonomije tokom koronavirusne krize, ali oni tek treba da se suoče kako da to sve plate, piše Bloomberg. To preispitivanje može natjerati vlade širom regiona na teške izbore oko toga gde postaviti teret među biračima koji su već nezadovoljni političkim institucijama. Političari već postavljaju pitanja o povećanju poreza bilo na bogatstvo, bilo na prihode - čak i ako bi to prijetilo da će našteti rastu. Javni dug među državama članicama eurozone se povećao na 103 odsto BDP-a sa prošlogodišnjeg nivoa od 86 procenata, uslijed mjera podrške privredi i građanima i pada poreskih prihoda. CNBC kaže da EU gleda na oporezivanje američkih tehničkih velikana kako bi dodatno osigurala sredstva za oporavak. Svakako biće živa, interesantna jesen 2020. godine.

„Svakako biće živa,  
interesantna jesen  
2020. godine“

The biggest challenge in this period was the transformation related to the implementation of the moratorium, which required significant procedural and software settings, with mandatory remote application, i.e. through all available digital channels such as websites, call centres, text messages, etc.

During this period, no problems were felt when it comes to communication and exchange of information between the banks and the CBCG. Since the beginning of the Coronavirus pandemic, the CBCG has introduced several new daily and periodic reports necessary to monitor the situation in the banking market. These reports mainly refer to deposits (tends and balances of deposits, early termination of time deposits, etc.), as well as loans (loans in the moratorium, new payments, etc.).

As in the previous period, the entire set of reports and most of the communication flowed through IT, and knowing that the banks have fully adapted to the new circumstances and thus ensured continuity in conducting business activities, there were no problems in this interaction.

Montenegro is a predominantly import-oriented economy, characterised by significant exposure to tourism and related industries. Since tourism is a branch that has had significant losses due to the Coronavirus pandemic, special attention was paid to customers from this branch of the economy.

Proactive approach and communication with customers required common models of bridging the current situation. The analysis of expected cash flows with each customer was performed and based on that, proposals were made for new amortisation plans, which included debt restructuring through a grace period, reduction of annuities, etc. The banks clearly communicated with customers that their role is not to finance losses, but to help bridge liquidity and provide financing to start a new business cycle. At the time of writing this article, available funding facilities in the international market, especially for the SMEs, are not favourable, thus the banks rely more on their own sources.

The priority of every bank is to maintain a high level of liquidity and successfully service the financial needs of its customers. The overall focus is on these categories and all customer requirements are analysed with great care. The overall assessment of the banking sector is that we are witnessing the improvement of business that ranges from regulatory improvement to offering new services to customers every year. Therefore, we have a declining trend in interest rates, but also strengthening the system both through profit as well as through the adoption of FinTech solutions, digitalisation and HighTech, which are trends and conditions for survival in the market.

The experiences from the

period of performing work in changed (social) circumstances, imposes active thinking on the improvement of certain processes. The most common challenges are getting out of habits that are built into our way of thinking and working. The current situation has provoked and made such an approach necessary. I believe that from the recent experience, we can all draw quality conclusions, define new rules in the organisation for the benefit of employee satisfaction and increase the quality of work of companies.

Situation in Montenegro in relation to trends in Europe

As a reminder, depending on the international institution that gave the forecast, decline and recovery of the economy from the Coronavirus pandemic for Montenegro are forecasted at the level of decline from 5.9% to 9% in 2020, and growth in 2021 of 4.5%, which is at the level of the forecast even for more developed economies of Europe. The current debt to GDP ratio in Montenegro is estimated at around 77%, and it is expected to rise to around 90%. The euro area economy is expected to shrink by 7.75 percent this year due to Coronavirus, an estimate of the contraction that has overshadowed the worst financial crisis in 2009. Unemployment in the EU could rise to 9 percent this year. Things could get worse depending on the development of the Coronavirus pandemic, the Brussels executive authorities said. The financial crisis reduced the euro area economy by 4.5 percent in 2009 and left about 10% of workers jobless.

Greece, Italy and Spain are facing the most severe shocks, where they are projected to lose 9.4% or more of gross domestic product. With regard to the forecast for Italy, it is expected that the public debt will rise from the

*„Immediately after the National Coordination Team had announced measures, the banks adjusted their business organisation to new circumstances*



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current 136% to almost 186% of GDP, while Greece is in an even more unfavourable position. However, all EU countries are affected by the Coronavirus pandemic, which will cause a drop of at least 5.4%, which is forecasted for Luxembourg. The forecast for the German economy expects the fall of 6.5 percent, while the French economy expects the fall of 8.2 percent. The euro area economy should return to the growth trend next year, where the growth of gross domestic product is projected at 6.25 percent, something that we can read from the documents of the European Commission. Of course, both the decline and the recovery will vary between the Member States of the Single Euro Area. The Bloomberg recalls to the position of the European Banking Agency, which warned that lenders could face a shock of 315 billion euros on the level of their capital due to losses on loans and growth of risky assets in their balance sheets, which further indicates the reality of economic forecasts.

The depth of the recession and the strength of the recovery will be uneven, conditioned by the velocity in overcoming obstacles and the growth of services such as tourism, which is of particular importance in most economies, but the strength of the reaction depends on and will be in accordance with the financial resources of each country. The divergence like this poses a threat to Single Market and Euro area, and as such would worsen the north-south division in the EU that has begun after the crisis in the financial system and sovereign debts. "However, this can be mitigated by decisive, joint European action,"

*„The IMF said in its report that banks were better prepared for this economic shock thanks to the capital buffers established after the 2008 financial crisis*

Paolo Gentiloni, the Commission's economy chief, said in a statement, emphasising that "we must face this challenge."

In a gloomy context, due to uncertain economic forecasts, the meeting of Italian and German bankers discussed many topics: from implementing reforms in the health sector and providing financial assistance to companies and families affected by the economic crisis, to the role that efficient financial markets could play in recovery. The two delegations had the opportunity to discuss the recent banking package adopted by the European Commission on more flexible access to capital requirements rules for European banks affected by the Coronavirus, more flexible access to NPL treatment rules (provisions) and various EU banks' contributions to the European Resolution Fund for 2020 and 2021. Yet this is another, albeit atypical, crisis that has imposed challenges on both, the supply and demand, but can still be addressed through joint action.

However, the IMF said in its report that banks were better prepared for this economic shock thanks to the capital buffers established after the 2008 financial crisis; what is good for bank liquidity, but questionable for economic recovery is the information that bank deposits are increasing across Europe as a conditional response to the economic and social impact of the Coronavirus pandemic saving

more, which fuels the fear among economists that consumers will not contribute to the recovery and growth of the economy on the Continent. Savings rates in four of Europe's five largest economies rose sharply to well above long-term averages in March, according to recently released data from the European Central Bank, published by the Financial Times. On the other hand, the European leaders may be united in the need to inject money into economies during the Coronavirus crisis, but they have yet to face how to pay for it all, Bloomberg writes. This reconsideration may force governments across the region to make difficult choices about where to place the burden among voters who are already dissatisfied with political institutions. Politicians are already asking questions about raising taxes on either wealth or income - even if it threatens to hurt growth. Public debt among euro area Member States rose to 103 percent of GDP from last year's level of 86 percent, due to measures to support the economy and citizens and falling tax revenues. CNBC says the EU is looking at taxing U.S. technical giants to further provide funding for the recovery. The 2020 fall will definitely be vivid and interesting.

*„The 2020 fall will definitely be vivid and interesting*

# Kartičarstvo, MOTO transakcije i preventivne radnje

Kako kreće period godišnjih odmora, povećanog korištenje kartica za plaćanje, tako imamo i potrebu da ukažemo na neka osnovna pravila zaštite, ali i potencijalnih prevarnih radnji kojim možemo biti izloženi kao korisnici. Pojavom zloupotreba, kartičarske kuće i banke se trude da povećaju sigurnost kartica koje njihovi klijenti koriste.

Cijeli sistem zaštite kreće se ka takozvanim smart ili čip karticama, a danas 3D zaštiti sa kojih je gotovo nemoguće prekopirati podatke. Smanjenje zloupotreba čak do 90 odsto je bio osnovni poslovni razlog za uvođenje smart kartica. One imaju dodatne nivoje zaštite, a kao potporu i bankarske „alarm sisteme“ za potpunu bezbjednost kartice.

Najbolji savjet da se klijent sačuva od bilo kakve prevare jeste da zapamte svoj PIN kod i da nikada PIN ne nose sa sobom, isto tako moraju da imaju zapisan broj korisničkog servisa za prijave krađe ako do nje dođe.

Jedan od načina je sistem koji se zove „risk alarm“. Ovaj sistem uglavnom postoji u svim bankama. Funkcioniše na principu kada klijent provuče svoju karticu na bankomat, u sledećih par sekuni dobije poruku na svoj mobilni telefon da je njegova kartica korišćena. U poruci takođe piše tačno vrijeme i mjesto gde je karica korišćena.

Ako nije klijent taj koji je koristio karticu, znači da je njegova karica „skimovana“, to jest da je napravljen duplikat. Istog trenutka klijent može da nazove svoju banku koja blokira karticu i opasnost više ne postoji.

## MOTO TRANSAKCIJE

MOTO (Mail Order Telephone Order) transakcije i plaćanje preko interneta najviše zabrinjavaju klijente i nose najveći sigurnosni rizik, jer se transakcije obavljaju dostavljanjem personalizovanih sigurnosnih elemenata kartice trgovcu putem e-maila, ili telefona, odnosno njihovim unosom na internet stranicu.

Klijenti često pogrešno, sa aspekta bezbjednosti, ne prave razliku između MOTO i internet transakcija, jer se u oba slučaja za transakciju koriste personalizovani sigurnosni elementi kartice.

U slučaju zloupotreba, banke su dužne da, tokom postupka rješavanja reklamacije, utvrde da li je sporna transakcija autentifikovana, autorizovana, pravilno evidentirana i knjižena i da li je na njen izvršenje imao uticaj tehnički kvar ili drugi nedostatak, da postupe po zakonu, ugovoru, ali i internim pravilima i odlukama, sa ciljem da zaštite i klijente i svoje poslovanje.

Kada govorim o internim pravilima i odlukama mislimo na posebne budžete formirane za pokrivanje šteta nastalih zloupotrebnama kartica i posebna tjela u okviru banke koja se bave istragama, utvrđivanjima uzroka nastalih zloupotreba i analizom preduzetih mjer za njihovo sprečavanje. Na osnovu rezultata takvih istraga i analiza se donosi i odluka o korišćenju budžeta za pokrivanje šteta nastalih zloupotrebnama kartica. Postupak rješavanja reklamacije je složen, zahtjeva poznavanje pravila kartičnih brendova i određeno vrijeme za njen okončanje.

1. Svoju karticu uvek čuvajte u novčaniku ili na nekom drugom sigurnom mestu
2. Karticu uvek čuvajte odvojeno od PIN-a
3. Magnetna traka na poleđini kartice je vrlo osetljiva, neophodno je da je čuvate od fizičkih oštećenja (ogrebotina), izvora elektromagnetskog zračenja, vlage

Postoje različite mogućnosti za sprečavanje zloupotreba, od definisanja limita potrošnje (broj transakcija, iznos transakcija) za pojedine kanale trgovine, preko izdavanja limitiranih prepaid kartica koje imaju sredstva samo u momentu kupovine, do implementacije posebnih servisa. Ono što svaka banka treba da preduzme

# Payment Cards, MOTO transactions and Preventive Actions

Since the holiday season begins accompanied by the intensified use of payment cards, we should also point to some basic rules of protection against some potentially fraudulent activities to which we may be exposed as payment card users. With the emergence of frauds, credit card companies and banks try to increase the security of payment cards used by their customers.

The entire protection system is moving towards so-called smart or chip cards, and today 3D protection from which it is almost impossible to copy data. Reducing misuses by as much as 90 percent was the main business reason for the introduction of smart cards. They have additional levels of protection, and as a support also banking "alarm systems" for complete card security.

The best advice to protect the customer from any fraud is to remember your PIN code and never carry the PIN with you, you must also have a written number of customer service for reports of theft if it occurs.

One way is a system called a "risk alarm". This system generally exists in all banks. It works on the principle that when a customer swipes his card at an ATM, in the next few seconds he receives a message on his mobile phone that his card has been used. The message also says the exact time and place where the card was used.

If it is not the customer who used the payment card, it means that his card has been "skimmed", that is, a duplicate has been made. At the same moment, the customer can call his bank, which blocks the card and the danger no longer exists.

## MOTO TRANSACTIONS

MOTO (Mail Order / Telephone Order) transactions and online payment worries customers the most and carries the greatest security risk, because transactions are performed by delivering personalised security elements of the card to the merchant

via e-mail or phone, or by entering them on the website.

Customers often do not differentiate between MOTO and internet transactions in terms of security, because in both cases personalised security elements of the card are used for the transaction.

In case of misuse, banks are obliged, during the complaint resolution procedure, to determine whether the disputed transaction is authenticated, authorised, properly recorded and whether its execution was affected by a technical malfunction or other defect, to act in accordance with law, contract, but also internal rules and decisions, with the aim of protecting both customers and their business.

When we talk about internal rules and decisions, we mean special budgets formed to cover damages caused by payment card misuse and special bodies within the bank that deal with investigations, determining the causes of misuse and analysis of measures taken to prevent them. Based on the results of such investigations and analyses, a decision is made on the use of the budget to cover damages caused by card misuse. The process of resolving a complaint is complex, requiring knowledge of the rules of payment card brands and a certain amount of time to complete it.

There are various possibilities for preventing misuses, from defining spending limits (number of transactions, amount of transactions) for individual trade channels, through issuing limited prepaid cards that have funds only at the time of purchase, to the implementation of special services.

1. Always keep your card in your wallet or other safe place
2. Always keep the card separate from the PIN
3. The magnetic strip on the back of the card is very sensitive, it is necessary to protect it from physical damage (scratches), sources of electromagnetic radiation, moisture

## **30 „Pojavom zloupotreba, kartičarske kuće i banke se trude da povećaju sigurnost kartica koje njihovi klijenti koriste**

je uvođenje dodatnih mjera sigurnosti kao što su 3D secure servisi i to VbV (Verified by VISA), MasterCard secure code i American express Safekey, ali i stalni monitoring kartične mreže kroz različite servise online izvještavanja.

Radi pojašnjenja za one koji nisu upućeni u ovaj segment poslovanja, pojasniću ukratko način funkcijonisanja 3D secure servisa.

Ovaj servis predstavlja dodatni nivo bezbjednosti kod obavljanja transakcija na internetu i omogućava autorizaciju transakcije putem dinamičke šifre ili OTP-a (One Time Password) koji klijent dobija, najčešće putem SMS-a (nije obavezno), u momentu iniciranja transakcije na internetu. Može biti podržan sa strane izdavaoca kartice, ali i strane prihvatne mreže, odnosno prihvatioca kartica.

Postoji više različitih situacija kada govorimo o reklamacionom postupku za internet transakcije, koje zavise od stepena implementiranih sigurnosnih standarda na strani prihvatioca i izdavaoca kartica.

U slučaju da internet stranica ne podržava 3D secure servis, a kartica klijenta podržava, za svaku zloupotrebljenu transakciju klijent ima pravo da reklamacijom ostvari povraćaj sredstava.

Ukoliko je došlo do zloupotrebe, a prihvatilac i izdavalac kartica podržavaju ovaj servis, i istovremeno je transakcija autorizovana ovim servisom, klijent je zasigurno omogućio neovlašćeni pristup personalizovanim sigurnosnim elementima i pristup kanalu za dostavljenje OTP-a. U tom slučaju korisnik kartice će snositi svu štetu nastalu zloupotrebom kartice.

Reklamacije takođe neće biti povoljno rješene po

**„Ono što svaka banka treba da preduzme je uvođenje dodatnih mjera sigurnosti kao što su 3D secure servisi, ali i stalni monitoring kartične mreže**

korisnika kartice ukoliko su trgovacke internet stranice, podržavaju standarde koji su na većem nivou sigurnosti.

U konačnom, ukoliko su i korisnik kartice i trgovac na istom nivou primjene standarda bezbjednosti koje kartični brendovi priznaju, korisnik kartice je u reklamacionim postupcima, koje vode banke za svoje klijente, u startu u prednosti, dok trgovac mora dokazati da se klijent ispravno identifikovao i autorizovao transakciju, što je u praksi, kada se ne primjenjuju 3D secure servisi, jako teško.

Međutim rezultat ovakvih reklamacija je neizvjestan. U tim postupcima bitno je da je bančin službenik stručan i ima iskustva iz ove oblasti i da se prilikom reklamacije koju prosljeđuje kartičnim brendovima, pozove na ispravan „osnov reklamacije“, jer se u suprotnom reklamacija za klijenta neće povoljno rješiti.

Ova oblast je takođe složena i zahtjevna. Zahtjeva stalne edukacije i tehnološka usavršavanja, ali i primjenu zakona i njihovo razumjevanje.

Iako banke u Crnoj Gori ne zaostaju za razvijenim evropskim tržištima u ovom segmentu poslovanja, moraju se stalno prilagođavati zahtjevima tržišta i moraju ulagati u razvoj servisa koje pružaju sigurnost klijentima u korištenju platnih instrumenata.

Obrazac koji je prepoznat ukazuje da se suočavamo sa velikim brojem zloupotreba nastalih procesovanjem ručnih transakcija na POS terminalima trgovaca koji se uglavnom bave pružanjem turističkih usluga. Ove transakcije se realizuju ručnim unosom podataka sa kartice (pun broj kartice, CVV i datum isteka kartice) na POS terminalu odnosnog trgovca.

Tipovi zloupotreba, su primjećeni kod transakcija gdje je prisutan ručni unos, zatim predautorizacija gdje je stavljen manji iznos od onog koji se na kraju povuče, obavještenje se od raspoloživih 120 dana deset najčešće 118-ti dan. Radi se o klijentima koji su ostvarili veliki promet u kratkom periodu, za sve transakcije su dobijeni cbck-ovi. Dio transakcija je nastao kao Purchase - manual entry mode, a dio transakcija kao pre-auth completion bez prethodne validne autorizacije.

Scenario je sledeći: Lice koje namjerava da ostvari zloupotrebu dostavlja podatke sa kartice trgovcu u cilju rezervacije usluga, trgovac realizuje transakciju ručnim unosom podataka sa kartice u svoj POS terminal, Issuer banka zadužuje sredstva vlasnika kartice,

What every bank should take is the introduction of additional security measures such as 3D secure services, namely VbV (Verified by VISA), MasterCard secure code and American express Safekey, but also constant monitoring of the payment card network through various online reporting services.

For clarification for those who are not familiar with this business segment, we will briefly explain how 3D secure services work.

This service represents an additional level of security when performing transactions on the Internet and enables the authorisation of the transaction via a dynamic code or OTP (One Time Password) that the customer receives, usually via SMS (optional), at the time of initiating the transaction on the Internet. It can be supported by the card issuer, but also by the receiving network, i.e. the card acceptor.

There are several different situations with regard to the complaint procedure for internet transactions, which depend on the degree of implemented security standards on the part of the acceptor and the card issuer.

In the event that the website does not support the 3D secure service, and the customer's card supports it, for each misused transaction, the customer has the right to a refund.

If there has been a misuse, and the acceptor and the card issuer support this service, and at the same time the transaction is authorised by this service, the customer has certainly allowed unauthorised access to personalised security features and access to the OTP delivery channel. In this case, the cardholder will bear all damage caused by card misuse.

Complaints will also not be resolved favourably by the cardholder if the trading websites support standards that are at a higher level of security.

Ultimately, if both the cardholder and the merchant are at the same level of application of security standards recognised by payment card brands, the cardholder has the advantage in the complaint procedures conducted by banks for their customers, while the merchant must prove that the customer has correctly identified and authorised the transaction, which in practice, when 3D secure services are not applied, is very difficult.

However, the result of such complaints is uncertain. In these procedures, it is important that the bank employee is professional and has experience in this area and that when the complaint forwarded to payment card brands,

*,With the emergence of frauds, credit card companies and banks try to increase the security of payment cards used by their customers*

refer to the correct "basis of the complaint", because otherwise the complaint will not be resolved favourably for the customer.

This area is very complex and demanding. It requires constant education and technological training, but also the application of laws and their understanding.

Although banks in Montenegro do not lag behind the developed European markets in this business segment, they must constantly adapt to market requirements and must invest in the development of services that provide security to customers in the use of payment instruments.

The pattern that has been identified indicates that we are facing a large number of misuses caused by the processing of manual transactions at the POS terminals of merchants who are mainly engaged in the provision of tourist services. These transactions are executed by manually entering the payment card data (full payment card number, CVV and payment card expiration date) at the POS terminal of the respective merchant.

Types of misuses are observed in transactions where manual entry is present, then pre-authorisation where a smaller amount is placed than the one that is eventually withdrawn, notification of the available 120 days occurs most often on the 118th day. These are customers who have achieved a large turnover in a short period of time, for all transactions cbcks have been obtained. Part of the transactions was created as Purchase - manual entry mode, and part of the transactions as pre-auth completion without prior valid authorisation.

The scenario is as follows: The person who intends to commit the misuse submits the payment card data to the merchant in order to book services, the merchant executes the transaction by manually entering the payment card

*,What every bank should take is the introduction of additional security measures such as 3D secure services, but also constant monitoring of the payment card network*

Banka prenosi sredstva trgovcu. Kada vlasnik kartice uvidi odliv sa računa on pokreće zahtjev za povraćaj sredstava kod svoje banke, Issuer banka pokreće chargeback proceduru kojom povlači sporni iznos sa settlement računa aquirer banke. U konačnom, aquirer banci preostaje da traži povraćaj sredstava od trgovca što se u velikom broju slučajeva ne završava povoljno po Banku.

Uočen je i sledeći vid tipične zloupotrebe: trgovac ručnim unosom podataka sa virtualnih booking.com kartica naplaćuje rezervacije svojih usluga preko POS terminala. Issuer banka zadužuje sredstva vlasnika kartice, Banka prenosi sredstva trgovcu. Nakon određenog vremena, a prije otkaznog roka za rezervaciju, vlasnici kartica (prepostavljamo u dogovoru sa trgovcem) otkazuju rezervaciju. Issuer banka oslobođa sredstva sa kartice zaduženjem settlement računa. Trgovac ne obavještava Banku o otkazanoj rezervaciji i ne vraća predmetna sredstva. Većina ovih transakcija bila je predmet provjere kroz redovnu proceduru analize sumnjivih transakcija kada ih je Issuer banka potvrdila. Međutim, nakon par mjeseci sve transakcije osporene su od strane Issuer banke sa reason code-om Cardholder Dispute - Defective not as Described. Trgovci negiraju bilo kakvu umiješanost i odbijaju da vrate sredstva koja su im prenešena na račun iako nisu pružili nikakvu uslugu.

### **IDENTIFIKOVANJE MOTO PREVARA I SVOĐENJE RIZIKA NA MINIMUM**

Ako plaćate robu ili uslugu putem interneta ili preko telefona, isplati se biti oprezan. Transakcije „bez kartice“ definisane su kao plaćanje „u slučaju kada vlasnik kartice fizički ne pokaže ili ne može da pokaže karticu trgovcu za vizualni pregled u trenutku kada je nalog i plaćanje izvršeno“.

To je uobičajeni put za prevaru sa kreditnim karticama, jer trgovci nisu u mogućnosti da provjere da li je stvarni vlasnik kartice odobrio kupovinu.

MOTO (Narudžba putem pošte / telefona) transakcija je oblik transakcije "bez kartice" gdje se usluge plaćaju i isporučuju putem interneta, telefona ili pošte. Budući da se potrošnja putem interneta iz godine u godinu povećava, bitno je da budete svjesni potencijalne opasnosti i da možete da uočite sva potencijalna „upozorenja“.

Sledeće aktivnosti vam mogu pomoći da smanjite rizik.

#### **Na što treba paziti**

1. Neobično velike porudžbine ili porudžbine za više količina iste stavke
2. Nekoliko porudžbina primljenih u kratkom vremenu, često u sve većoj vrijednosti
3. Porudžbine pomoći više kreditnih kartica, posebno tamo gdje je prvi 12 brojeva kartice isto, a samo posljednja četiri su različita
4. Porudžbine gdje se kartica odbije i odmah se ponudi druga kartica. Ili porudžbine u kojima vlasnik kartice zahtijeva obradu smanjenih vrijednosti nakon početnog odbijanja
5. Nalozi sa zahtjevom za plaćanje izvršavaju se trećim osobama za „prevoz“ ili druge usluge
6. Porudžbine koje zahtijevaju "hitnu" dostavu ili dostavu u poštansko sanduče ili trećoj strani
7. Međunarodne porudžbine, posebno one iz neuobičajenih zemalja ili u kojima se roba može lako kupiti lokalno. Narudžbe iz Nigerije, Gane, Indonezije i Singapura obično predstavljaju najveći rizik
8. Porudžbine sa internet adresa pomoći besplatnih adresa e-pošte (npr. Yahoo, Hotmail) ili gdje je jedini kontaktni broj mobilni telefon
9. Svi zahtjevi da se sredstva uplate na karticu potom da im senovac pošalje putem Western Union-a ili neke druge usluge prenosa novca
10. Porudžbine od nekog ko nije vlasnik kartice
11. Porudžbine ljudi koji tvrde da se oni ne mogu „direktno“ kontaktirati jer su u bolnici, gluvi, u sektoru vojske sa visokom bezbjednošću, itd.

### **Savjeti za smanjenje rizika od lažnih transakcija i vraćanja troškova**

1. Zatražite fotokopiju zadnje i prednje strane kreditne kartice i ID-a vlasnika kartice kako biste osigurali da se podaci podudaraju - ovo je važan korak za validaciju vlasnika vaše kartice - budite svjesni GDPR-a i saglasnosti klijenta
2. Osigurajte da su adresa za naplatu i adresa za dostavu dosljedni
3. Prije svega, utvrdite da li postoji neki od gore navedenih pokazatelja i budite oprezni

data into his POS terminal, Issuer Bank borrows the cardholder's funds, and the Bank transfers funds to the merchant. When the cardholder sees an outflow from the account, he initiates a request for a refund with his bank, Issuer Bank initiates a chargeback procedure by which he withdraws the disputed amount from the settlement account of the acquirer bank. Ultimately, it remains for the acquirer bank to seek a refund from the merchant, which in many cases does not end favourably for the Bank.

The following type of typical misuse was also noticed: the merchant charges for holding funds for its services via POS terminals by manually entering data from virtual booking.com cards. Issuer Bank borrows funds from the cardholder, the Bank transfers the funds to the merchant. After a certain time, and before the cancellation period for the funds held, the cardholders (assuming in agreement with the merchant) cancel the holding of funds. Issuer Bank releases funds from the payment card by debiting the settlement account. The Merchant does not notify the Bank of the cancelled funds and does not return the respective funds. Most of these transactions were subject to verification through the regular suspicious transaction analysis procedure when they were confirmed by Issuer Bank. However, after a few months all transactions were disputed by Issuer Bank with the reason code Cardholder Dispute - Defective not as Described. Merchants deny any involvement and refuse to return the funds transferred to their account even though they did not provide any service.

### **IDENTIFYING MOTO FRAUD AND MINIMIZING RISK**

If you are paying for a good or service online or over the phone, you should be cautious. 'Card-not-present' transactions are defined as a payment "where the cardholder does not or cannot physically present the payment card for a merchant's visual examination at the time that an order is given and payment effected".

It is a common route for credit card fraud, as the merchants are unable to verify that the actual cardholder is authorising the purchase.

MOTO (Mail Order / Telephone Order) is a form of 'card-not-present' transaction where services are paid for and then delivered via the internet, telephone or mail. With online spending increasing year on

year, it is essential that you are aware of the potential dangers and are able to spot any potential "red flags".

The list provided below can help you minimise your risk.

#### **What to watch out for**

1. Unusually large orders or orders for multiple quantities of the same item
2. Several orders received within a short period of time, often in an increasing value
3. Orders using multiple credit cards, especially where the first 12 digits of the card are the same and only the last four are different
4. Orders where the payment card is declined and a second card is immediately offered. Or orders where the cardholder asks for reduced values to be processed after an initial decline
5. Orders requesting payment be made to a third party for "freight" or other services
6. Orders requiring 'urgent' shipping or delivery to a Post Office box or third party
7. Overseas orders especially those from countries that are uncommon or where goods could easily be purchased locally. Orders from Nigeria, Ghana, Indonesia and Singapore usually pose the highest risk
8. Orders from Internet addresses using free e-mail addresses, (e.g. Yahoo, Hotmail) or where the only contact number provided is a mobile phone
9. Any requests for funds to be charged to the payment card then monies to be sent to them through Western Union or another money transfer service
10. Orders from someone who is not the owner of the card
11. Orders from people claiming that they cannot be contacted "directly" because they are in a hospital, deaf, in a high-security sector of the armed services, etc.

#### **Tips to minimize the risk of fraudulent transactions and charge-backs**

1. Request a photocopy of both the back and front of the credit card and cardholder ID to ensure that the details match – this is an important step to validate your card holder - be aware of GDPR and consent of customer
2. Ensure the billing address and delivery address are consistent
3. Above all, determine whether any of the above indicators are present and exercise caution



Dr Robert Balla  
Predsjednik Odbora  
Direktora Foldana  
Financial

# Otkup potraživanja na finansijskom tržištu Crne Gore

Centralna Banka Crne Gore prvi put je izdala licencu za otkup potraživanja na finansijskom tržištu Crne Gore, koju je dobila mađarska firma Foldana Financial AD. Nakon otvaranja svoje kancelarije u Podgorici sve je spremno da se kreće sa otkupom.

**F**oldana je osnovana 2008. godine, od privatnog kapitala sa krugom mađarskih ulagača. Privredno društvo Foldana je počelo svoju djelatnost u radu sa nekretninama, a vremenom mu je kao pretežna djelatnost postala naplata potraživanja, ali se i dalje bavi razvojem, izgradnjom i upravljanjem nekretninama. S obzirom na uspješno poslovanje osnovana je i finansijska intitucija u sklopu Foldana Grupacije koja se bavi na tržištu Mađarske kreditiranjem, faktoringom i otkupom potraživanja na zadovoljstvo ostalih finansijskih institucija. Reč je o grupaciji koja

se stalno i dinamično razvijala. Dugogodišnje iskustvo, ambicija i uspješno poslovanje vodili su menadžment Foldana Grupacije prema otvaranju na međunarodnim vodama. Nakon detaljne analize tržišta opredijelili su se za Crnu Goru, gdje je, prvo osnovana Foldana Debt Collection Crna Gora DOO koja se bavi naplatom potraživanjima na osnovu zastupanja, posle uspješnog otvaranja i ulaska na tržiste, sa dozvolom od Centralne Banke Crne Gore osnovana je Foldana Financial DOO za otkup potraživanja. Kao sledeći korak u međunarodnim naporima će biti otvaranje firme

u Severnoj Makedoniji za naplatu i otkup potraživanja.

Proces je formiran da naplata bude u skladu sa zakonskim propisima sa velikom efikasnošću, ali ipak po prihvatljivim troškovima i na većem nivou od konkurencije. Naše društvo raspolaže svim sertifikatima u skladu sa zahtjevima Evropske unije, menadžment za upravljanje kvalitetom, čuvanje podataka i ostali procesi se baziraju na svim tim propisima, što dodatno obezbeđuje pored ljudskih i tehničkih resursa da naplata bude na nadprosečnom nivou. Foldana se bavi naplatom raznih potraživanja počevši od dugova za komunalije, preko potraživanja koja su nastala na osnovu ugovora o kreditu, do dugova za održavanje stambenih zgrada. Glavni oslonac u naplati je poseban softver koji je izrađen tako da se predmeti pojedinačno obrađuju do zadnjeg detalja sa velikom opreznošću. Foldana ima veliko iskustvo u naplati potraživanja koja su od male vrijednosti. Trenutno

*„Otkup potraživanja je takva poslovna transakcija sa kojom svi učesnici mogu samo dobiti, nadamo se da ćemo i u Crnoj Gori postići takvu uspješnost kakvu već imamo u Mađarskoj*

# Purchase of Receivables in Montenegro Financial Market

The Central Bank of Montenegro has issued a license for the purchase of receivables for the first time in the financial market of Montenegro, which was obtained by the Hungarian company Foldana Financial AD. After opening office in Podgorica, everything is ready for business.

Robert Balla, PhD  
Chairman of Board of  
Directors of Foldana Financial

Foldana was founded in 2008, from private capital with a group of Hungarian investors. The company Foldana started its business activity in the area of real estates, and over time debt collection became the predominant activity of this company, although it is still engaged in the development, construction and management of real estate. With regard to successful operations, a financial institution was established within the Foldana Group, which deals with lending, factoring and repurchase of receivables on the Hungarian market to the satisfaction of other financial institutions. It is a group that has been constantly and dynamically developing. Many years of experience, ambition and successful business have led the management of the Foldana Group towards opening up internationally. After a detailed analysis of the market, they opted for Montenegro, where Foldana Debt Collection Crna Gora Doo was established first, which

deals with collection of receivables based on representation, and after a successful opening and entering the market, with the approval obtained from the Central Bank of Montenegro, Foldana Financial DOO was established for the purchase of receivables. The next step in international efforts will be to open a company in northern Macedonia to collect and buy receivables.

The process was set up so that the collection would be in accordance with the legal regulations with great efficiency, but still at acceptable costs and at a higher level than the competition. Our company has all the certificates in accordance with the requirements of the European Union. Management for managing quality, data storage and other processes are based on all these regulations, which, in addition to human and technical resources, further ensures the collection be above average. Foldana deals with the collection of various receivables,

starting from debts for utilities, through receivables that arose on the basis of a loan agreement, to debts for the maintenance of residential buildings. The main support in the collection is special software that is designed so that cases are processed individually to the last detail with great care. Foldana has extensive experience in collecting small value receivables. We currently have the capacity to process 20,000 new cases per month. We can proudly point out that the success in collection, based on statistical data, ranges

*"Purchase of receivables is such a business transaction in which all participants can only win, and we hope will achieve in Montenegro success as we already have in Hungary"*

*„Banke često odluče  
da prodaju svoja  
teško naplativa  
portfolija  
institucijama koja  
su se specijalizovale  
za ovu djelatnost“*

imamo kapacitete da možemo na mjesecnom nivou procesuirati 20.000 novih premeta. Sa ponosom možemo istaknuti da se uspješnost u naplati na osnovu statističkih podataka kreće od 30 do 60% u zavisnosti od karakteristike potraživanja. Naše društvo radi isključivo na konstrukciji uspješnosti, znači računamo troškove samo za naplaćeni iznos, koja je u skladu sa ciljevima naših povjeriocu, nudimo mogućnost da se naši partneri uz što manje troškova i u što kraćem vrijemenskom periodu oslobođe od spornih i teško naplativih potraživanja, samim tim da im se smanji izloženost.

Potreba za otkupom potraživanja se pojavila usled naplate na osnovu zastupanja, jer mnogi od naših povjerilaca su hteli da prodaju cijeli ili deo portfolija. Ova djelatnost je postala jako popularna nakon njenog uvođenja. Skoro u svakom segmentu poslovnog života, kod svakog privrednog društva, finansijskih institucija, banaka, ima takvih potraživanja koja su zbog raznih razloga za otkup, da se takozvano „oslobode od njih“. U ovom može Foldana da pomogne. Važno je istaknuti da otkupljujemo predmete, ne samo od poslovnih partnera za koje već radimo naplatu na osnovu zastupanja, nego i za one sa kojima još nemamo nikakvu saradnju samo žele da prodaju potraživanja.

Cijena za otkup zavisi od mnogo faktora, ali u suštini, za institucije za koje smo već radili naplatu na osnovu zastupanja možemo uvek nuditi veću cijenu jer smo već

upoznati sa karakteristikama duga koje imaju veliki uticaj povodom naplate. Zašto otkup potraživanja predstavlja prednost za poslovne partner? Iz knjigovodstvenog ugla gledišta otkupljena potraživanja mogu da se otpisu u protivrĳednosti otkupne cijene, samim tim gubici se optimalizuju. Za otpis duga nije potrebno sačekati rješenje javnog izvršitelja o nenaplativosti potraživanja. U sadašnjem poslovnom svijetu vremenski faktor je jako bitan, ne samo u bankarskom sektoru nego i u svim segmentima života. Kako izreka glasi „vrijeme je novac“, što znači da je vrijeme faktor koji nam stalno nedostaje, sa kojim stalno treba da se upravlja, ovaj faktor se usko povezuje sa oportunitetnim troškom ili troškom propuštene prilike. Sa prodajom potraživanja finansijska sredstva se oslobođaju, što može da ubrza put za kreditiranje u budućnosti. Otkup potraživanja je takva poslovna transakcija sa kojom svi učesnici mogu samo dobiti, nadamo se da ćemo i u Crnoj Gori postići takvu uspješnost kakvu već imamo u Mađarskoj.

Otkup potraživanja je prihvatljiv u velikom krugu privrednih subjekata u Mađarskoj, nadamo se da to možemo implementirati i u Crnu Goru. Učesnici privrede u sve većem

broju traže mogućnost koja im se nudi vezano za otkup, koja nije od zanačaja samo za finansiranje nego ima dobar uticaj i na strukturu bilansa na kraju godine, jer potraživanja od velike vrijednosti koja su prodata mogu da se isknjiže iz poslovne knjige. S obzirom da izgradnja i funkcionisanje jednog sistema za naplatu potraživanja puno košta, banke često odluče da prodaju svoja teško naplativa portfolija institucijama koja su se specijalizovale za ovu djelatnost. Uz obezbedjenje što detaljnije i kvalitetnije baze podataka o predmetima koji su ponuđeni za otkup cijene mogu da rastu. Još jedna od prednosti nema potrebe za angažovanje dodatnih ljudskih i drugih resursa. Otkupna cijena se isplaćuje u cijelosti odmah nakon otkupa, u Mađarskoj nije popularan otkup sa dogовором na osnovu podjele profita. Rizik vezano za naplatu u potpunosti se prebacuje na instituciju koja je otkupila dugove. Foldana Financial DOO se bavi otkupom i zastarjelih potraživanja, koja su istekla i koja su bez pokrića. Jedno jako bitno pitanje koje se često ponavlja je čuvanje reputacije, pošto se povjerilački odnos često poistovjećuje sa firmom kod koga je dug nastao, treba oprezno izabrati agenciju vezano za prodaju potraživanja. Foldana sve aktivnosti u postupku naplate potraživanja, i drugih usluga vrši u skladu sa važećim propisima u Crnoj Gori, pri čemu se maksimalno poštuju lična prava i dostojanstvo svakog dužnika i povjerioca.

from 30 to 60%, depending on the characteristics of receivables. Our company works exclusively on the construction of performance, so we calculate costs only for the amount collected, which is in line with the goals of our creditors. We offer our partners the opportunity to dispose of disputed and difficult to collect receivables with small costs and in the shortest possible time, and thus, to reduce their exposure.

The need to repurchase claims emerged due to representation-based collection, as many of our creditors wanted to sell all or part of their portfolios. This activity became very popular after its introduction. Almost every segment of business life, and almost every company, financial institution, or bank has receivables that are, due to various reasons, for purchase and are for disposal. Foldana can help with this. It is important to point out that we purchase cases, not only from business partners for whom we already make collections based on representation, but also for those with whom we do not have any cooperation yet, but who just want to sell receivables.

The purchase price for receivables depends on many factors, but in essence, we can always offer a higher price to institutions for which we have already done collection based on representation, because we are already familiar with the characteristics of debt that have a great impact on collection. Why purchase of receivables represents an advantage

for business partners? From the accounting point of view, purchased receivables can be written off in the equivalent of the purchase price, thus losses are optimized. It is not necessary to wait for the decision of the public enforced collection officer on the non-collectability of receivables to write off the debt. In the current business world, the time factor is very important, not only in the banking sector but also in all segments of life. As the saying goes, "time is money", which means that time is a factor that we constantly lack, that we constantly need to manage, this factor is closely related to the opportunity cost or the cost of a missed opportunity. With the sale of receivables, financial resources are released, which can speed up the way for lending in the future. Purchase of receivables is such a business transaction in which all participants can only win, and we hope will achieve in Montenegro success as we already have in Hungary.

Purchase of receivables is acceptable in a large circle of economic entities in Hungary, and we hope that we can implement it in Montenegro as well. Increasingly, economic participants are looking for an opportunity offered to them with regard to purchase of receivables, which is not only important for financing but also has a good impact on the structure of the balance sheet at the end of the year, because receivables of large value that have been sold can be written off from the business book. Given

*"Banks often decide to sell their hard-to-collect portfolios to institutions specialised in this field*

that the construction and operation of a debt collection system costs a lot, banks often decide to sell their hard-to-collect portfolios to institutions specialised in this field. With the provision of the most detailed and high-quality database of cases offered for purchase, prices can grow. Another advantage is that there is no need to engage additional human and other resources. The purchase price is paid in full immediately after the purchase, in Hungary purchase with a profit-sharing agreement is not popular. The collection risk is fully transferred to the institution that purchased the debts. Foldana Financial Doo also deals with purchase of obsolete receivables, which have expired and which are unsecured. One very important issue that is often repeated is the preservation of reputation, since the trust relationship is often identified with the company where the debt has emerged, one should carefully choose the agency related to the sale of receivables. Foldana performs all activities in the process of collection of receivables and other services in accordance with the applicable regulations in Montenegro, while maximally respecting the personal rights and dignity of each debtor and creditor.



# TECH – ta magična riječ

Dragana Parmać,  
CEO Rollsoft Ltd  
High tech tvrtka

FinTech je engleska kovanica sačinjena od engleske verzije riječi financijske tehnologije. High Tech je također engleska kovanica koja služi za označavanje najnovijih (visokih) tehnologija. Ne, nemojte odmah pomisliti da se radi o nekim novim bankarskim uslugama - upravo suprotno.

**V**isoke i financijske tehnologije su novo polje u financijskoj niši koje ima za cilj koristeći nove tehnologije, prvenstveno IT, poboljšati same financijske aktivnosti privrede i građana. Primjeri takvih tehnologija su recimo platforme za jefitno slanje novca iz dijaspore u domovinu (primjerice ClearJunction) ili platforme koje omogućuju brzo i jednostavno dubinsko pregledavanje financija krajnjeg kupca u određenoj branši (primjerice Instantor). Bit Tech tvrtki jest da prepoznaju nezadovoljstvo i frustriranost privrede i građana pri određenim

financijskim aktivnostima te tehnologijom dјeluju upravo na poboljšanje ili potpuno preoblikovanje izvođenja tih financijskih aktivnosti.

Kad su tech tvrtke počele ozbiljno rasti, klasično bankarstvo je to doživjelo kao potpun zaokret u uobičajenom ponašanju klijenata koji je predstavljao outside the box model razmišljanja. Danas, banke sklapaju partnerstva s fintech i high tech tvrtkama kako bi klijent imao koristi od oba svijeta – klasičnog, uhodanog bankarskog pristupa u spoju s modernim tehnologijama koje pojednostavljaju i pojedinjuju cijele financijske operacije i upravo popravljaju „korisnički dojam“ klijenta. Prema globalnom istraživanju PwC-a oko 42% ispitanika iz bankarskog sektora je izjavilo da sklapaju partnerstva s fintech tvrtkama i uspostavljaju investicijske fondove za financiranje fintech tvrtki.

*“Bit Tech tvrtki jest da prepoznaju nezadovoljstvo i frustriranost privrede i građana pri određenim financijskim aktivnostima te tehnologijom dјeluju upravo na poboljšanje ili potpuno preoblikovanje izvođenja tih financijskih aktivnosti*

**Gdje to leži frustriranost i nezadovoljstvo privrede kad je u pitanju operativno poslovanje?**

I dok ovo pišem već čujem u mislima privrednike kako u glas nabrajaju barem dvadesetak razloga ali gotovo svi ti razlozi vode do jednog

Dragana Parmać,  
CEO Rollsoft Ltd, High tech company

# TECH – that magical word

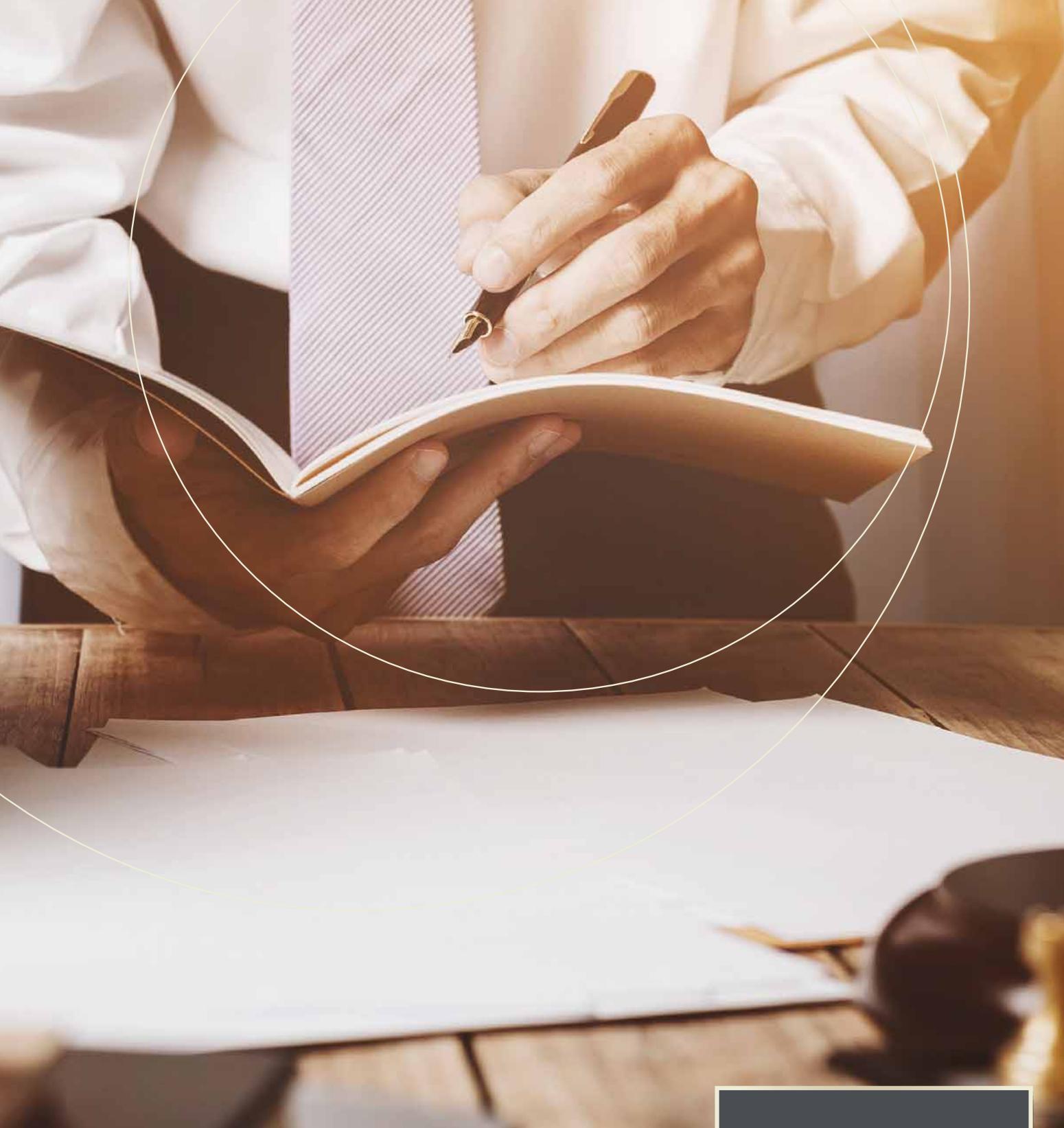
FinTech is an English neologism made up of the English version of the word financial technology. High Tech is also an English neologism used to denote the latest (high) technologies. No, don't immediately think that these are some new banking services - just the opposite.

High and financial technologies are a new field in the financial niche that aims to use new technologies, primarily IT, to improve the financial activities of the economy and citizens. The examples of such technologies are platforms for sending money cheaply from the diaspora to the homeland (for example ClearJunction) or platforms that enable a quick and easy in-depth review of the finances of the end-customer in a particular industry (for example Instantor). The essence of Tech companies is that they recognise the dissatisfaction and frustration of the economy

and citizens in certain financial activities, and they work with technology to improve or completely reshape the performance of these financial activities.

When tech companies began to grow seriously, traditional banking experienced this as a complete turnaround in the ordinary behaviour of customers that represented the-outside- of-the-box model of thinking. Nowadays, banks partner with fintech and high-tech companies to help customers benefit from both worlds - a traditional, well-established banking approach combined with modern technologies that simplify and reduce the cost of entire financial operations and improve customer experience. According to a global PwC survey, about 42% of respondents from the banking sector stated that they enter into partnerships with fintech companies

*“The essence of Tech companies is that they recognise the dissatisfaction and frustration of the economy and citizens in certain financial activities, and they work with technology to improve or completely reshape the performance of these financial activities*



Dobro došli u svijet privilegija.

CKB Privatno bankarstvo paket  
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*“According to a global PwC survey, about 42% of respondents from the banking sector stated that they enter into partnerships with fintech companies and establish investment funds to finance fintech companies”*

and establish investment funds to finance fintech companies.

### Where does the frustration and dissatisfaction of the economy lie when it comes to operating business?

While I am writing this, I can already hear in my mind businesspersons enumerating at least twenty reasons, but almost all of those reasons lead to one of the biggest problems that terribly hinders businesspersons - ILLIQUIDITY.

You wonder what operational business and illiquidity have to do with it; do they affect each other at all!?

Well, let's go in order - what is illiquidity? According to the standard, not to say boring, definition, illiquidity is the inability of a company to settle its (primarily monetary) liabilities at maturity and it should be distinguished from insolvency, but I will not bother you with it here. So, illiquidity is practically the inability of a company to pay suppliers, taxes and workers at maturity, which of course affects the operating business - workers do not work, raw materials and services are not delivered, inspectors come, etc. And what affects illiquidity? Primarily, the flow of working capital through its business cycle, maturity of liabilities, compliance of debts and own sources of financing.

In other words - if the customer did not pay you on time, you will not be able to pay on time to your supplier, workers and the state. What happens, because of the abovementioned danger, in your operating business on a daily basis? You turn both yourself and your employees into perpetual investigators of your own customers, and you subordinate your operating business to a constant quest to protect yourself from your own customer! Surely, this behaviour (although justified) makes your operating business more expensive and less efficient - the purpose of your

operating business is to produce what you produce, i.e. to provide the service you provide and to be market competitive in your niche, not to become a banking investigator at the stage when the life and business of a potential borrower needs to be checked. And that is why companies today often have at least one employee researching potential customers, and most salespeople takes care both for the sale and the collection on a daily basis - not to mention various court and other costs in the event of enforced collection of receivables. When a businessperson determines the price of his product and / or service, he rarely includes in that price the actual costs of such an effort to hedge against the risk from customers or possible later costs of waiting for collection and / or enforced collection. Thus, we come to the conclusion that our economic lives and business operations are held hostage by the risk of illiquidity on a daily basis.

The figure below gives an illustration of total outstanding debt which is matured over 30 days by countries - it is clear that some of the most developed economies are seriously suffering from this problem.



Annual debt remaining unpaid for more than 30 days after due date

China	\$ 2,189,753,600,000
France	\$ 72,484,318,200
Greece	\$ 56,184,399,000
Italy	\$ 599,499,442,500
Philippines	\$ 76,360,200,000
South Africa	\$ 203,777,220,000
Spain	\$ 33,777,061,500
Thailand	\$ 84,024,657,600
United Kingdom	\$ 139,809,014,400
USA	\$ 1,460,158,840,000

Source: Dun & Bradstreet, 2015

*Indirect calculation using data of Dun & Bradstreet for 2015*

### HOW CAN TECH HELP WITH ILLIQUIDITY?

It can help in several common ways and one completely different from the others. It has already become normal to have software that monitors the maturity

*“Prema globalnom istraživanju PwC-a oko 42% ispitanika iz bankarskog sektora je izjavilo da sklapaju partnerstva s fintech tvrtkama i uspostavljaju investicijske fondove za financiranje fintech tvrtki”*

od najvećih problema koji strašno koči privrednike, a to je NELIKVIDNOST.

Pitate se kakve veze ima operativno poslovanje i nelikvidnost; utječu li uopće jedno na drugo?!?

E pa, krenimo redom – što je nelikvidnost? Po standardnoj, da ne kažem, dosadnoj, definiciji nelikvidnost je nesposobnost poduzeća da o dospjeću (u roku) podmiruje svoje (primarno novčane obvezе) i treba je razlikovati od nesolventnosti, ali vas s njom neću ovdje zamarati. Dakle, nelikvidnost je praktično nesposobnost poduzeća da plaća dobavljače, poreze i radnike o dospjeću što naravno utječe na operativno poslovanje -radnici ne rade, sirovine i usluge se ne dostavljaju, inspektorji dolaze itd.... A što utječe na nelikvidnost? Prije svega protok obrtnih sredstava kroz njegov poslovni ciklus, rok dospijeća obveza, usklađenost dugova i vlastitih izvora financiranja.

Drugim riječima – ako vam kupac nije na vrijeme platio Vi nećete biti u stanju na vrijeme platiti svom dobavljaču, radnicima i državi. I što se, zbog prednje opasnosti, u Vašem operativno poslovanju svakodnevno događa? Pretvarate i sebe i svoje zaposlene u vječite istražitelje vlastitih kupaca, a svoje operativno poslovanje podređujete konstantnoj težnji da se zaštите od vlastitog kupca! Naravno ovakvo ponašanje (iako opravданo) čini Vaše operativno poslovanje skupljim i manje efikasnim – svrha Vašeg operativnog poslovanja jest da proizvodite to što proizvodite tj. da pružate uslugu koju pružate i da bude tržišno konkurentni u svojoj niši, a ne da se pretvorite u bankarskog istražitelja u fazi kada treba provjeravati život i poslovanje potencijalnog primatelja kredita. I zato danas tvrtke često imaju barem jednog zaposlenog koji istražuje potencijalne kupce, a većina se komercijalisti kako za prodaju, svakodnevno brine i za naplatu – da ne pričam o različitim sudskim i inim troškovima ukoliko se dođe do prisilne naplate potraživanja. Kada

privrednik formira cijenu svog proizvoda i/ili usluge rijetko koji u tu cijenu uključuje stvarne troškove ovolikog napora da se zaštite mogućeg rizika od kupaca ili kasnijih troškova čekanja na naplatu i/ili prisilne naplate. I tako dođemo do zaključka da naše privredne živote i poslovne opracije svakodnevno rizik nelikvidnosti drži kao taoce.

Ispod je prikaz ukupnog duga koji je neplaćen, a dospio preko 30 dana po državama – jasno je razvidno da neke od najrazvijenijih ekonomija ozbiljno pate od ovog problema.



<b>Annual debt remaining unpaid for more than 30 days after due date</b>	
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Source: Dun & Bradstreet, 2015

Posredni izračun prema podacima Dun&Bradstreet za 2015.u godinu

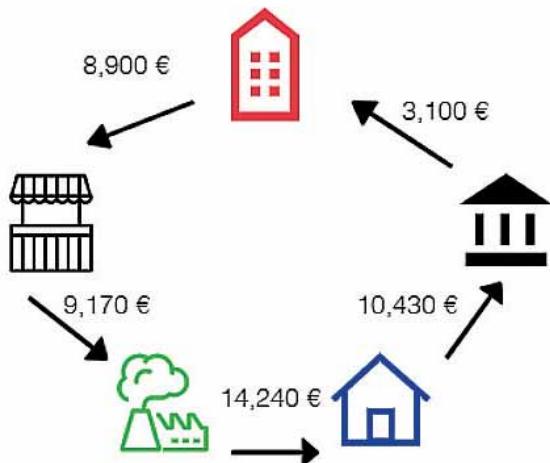
### KAKO TECH MOŽE POMOĆI KOD NELIKVIDNOSTI?

Na nekoliko uobičajenih načina te jedan posve drugačiji od drugih. Već je postalo normalno imati softvere koji prate ročnost potraživanja i obaveza i tako izračunavaju i predviđaju gotovinske tokove. Također je postalo normalno imati softvere koji provode automatizirano plaćanje obaveza – izravno su povezani s računovodstvenim softverom tvrtke kao i online bankarskom platformom za plaćanje. Nešto su rjeđi softveri koji se bave kompenzacijama i to se obično radi o kompenzacijama „jedan na jedan“ - kupac vam je dužan 130 EUR ali vam je u jednom trenutku bio i dobavljač i vi ste njemu dužni 50EUR. Ovakav softver bi identificirao ovu situaciju i izvršio

of receivables and payables and thus calculates and predicts cash flows. It has also become normal to have a software that performs automated payment of obligations - they are directly connected to the company's accounting software as well as an online banking payment platform. Compensation software is a bit rarer and it is usually one-on-one compensation - the customer owes you 130 euros, but at one point of time, he was also your supplier and you owe him 50 euros. Such software would identify this situation and make changes in accounting that would show that in the end the customer owes you 80 euros, without you owing him anything.

A completely different way for high-tech to help with illiquidity is a multilateral compensation system. These are compensations with a minimum of three participants, and do not have a maximum number of participants.

In this situation, you only needed to find a third company that would connect your customer and supplier. This type of compensation has been performed in Bosnia and Herzegovina for a long time - it is considered a relatively simple way to collect and pay liabilities. What happens when that sequence becomes somewhat more complex, as in the example below?



This is where magical High-Tech comes to the fore. The system for multilateral compensations is high tech based on the work of heuristic algorithms that find the so-called complex chain of compensation - because it is no longer in the realm of human capabilities - it would be neither quick nor effective.

Such high technologies help solve the burning problem of businesspersons.

Such a system requires businesses to be aware of their customers and suppliers and to determine which customers and suppliers they want to compensate in a particular compensation cycle.

Without suffocating the public with technical details, we will go back to the economy itself.

What are the general consequences of illiquidity?

At the micro level:

- increased costs of financing of any activities to cover illiquidity first;
- delayed purchase and sale of goods due to inability to pay on time;
- possible freezing of economic activities.

At the macro level

- economic slowdown and inability to grow;
- reducing the tax base;
- unemployment growth;
- inability to collect taxes because companies did not charge their customers;
- collapse of the pension system;
- health system breakdown;
- the need for large loans to prevent the collapse of the central government due to illiquidity.

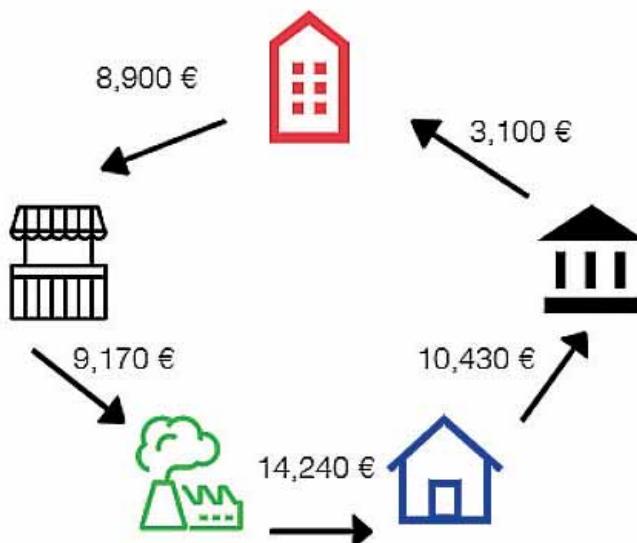
The logical next question is - what and how can this high tech solution be eliminated? In order to be able to answer this question correctly, it is necessary first to fully consider what this high tech uses for its work. Does it use money at all? No, with a multilateral compensation system, money as well as bank account data are not required at all. All that is needed is information on the identity of customers and suppliers and the amount of debt / receivables.

Now, you have to keep in mind all the time that money itself in our current civilization is nothing but agreed information about value, all for the sake of easier trade and overall economic turnover. Instead of carrying a bag of grain around and bargaining at a market for a bag of grain for one or two sheep or a container of olive oil, we carry money (information about the value we have at a given time) and agree on what to buy or sell. Nowadays, we no longer even

promjene u računovodstvu iz kojih bi bilo vidljivo da vam je na kraju kupac dužan 80EUR, a da vi njemu ništa ne dugujete.

Posve drugačiji način da hightech pomaže kod nelikvidnosti jest sustav za multilateralne kompenzacije. Ovo su kompenzacije s minimalno tri sudionika, a nemaju maksimalan broj sudionika.

Kod ove situacije trebalo je samo pronaći treću tvrtku koja bi međusobno povezala vašeg kupca i dobavljača. Ovakav se vid kompenzacija izvodi u BiH odavno – smatra se relativno jednostavnim načinom za naplatu i plaćanje obveza. A šta kad taj niz postane nešto kompljenksniji, kao na primjeru ispod?



E ovdje taj magični HighTech dolazi do izražaja. Sustav za multilateralne kompenzacije je high tech utemeljen na radu heurističkih algoritama koji prona-laze prednje prikazani tzv. složeni lanac kompenzacije – jer to više nije u domeni ljudskih mogućnosti – ne bi bilo ni brzo ni učinkovito.

Ovako visoke tehnologije pomažu rješavati goruci problem privrednika.

Ovakav sustav zahtijeva od privrednika da bude svjestan svojih kupaca i dobavljača i da određuje koje kupce i koje dobavljače želi kompenzirati u pojedinom ciklusu kompenzacija.

Da javnost ne dušim s tehničkim detaljima, vratimo se samoj ekonomiji.

Koje su to opće posljedice nelikvidnosti?

Na mikro razini:

- povećani troškovi financiranja bilo kakvih aktivnosti kako bi se prvo pokrila nelikvidnost;
- odložena kupoprodaja dobara zbog nemogućnosti plaćanja u roku;
- eventualno zamrzavanje gospodarskih aktivnosti.

Na makro razini:

- usporavanje ekonomije i nemogućnost rasta;
- smanjivanje porezne baze;
- rast nezaposlenosti;
- nemogućnost ubiranja poreza jer poduzeća nisu naplatila od svojih kupaca;
- slom mirovinskog sustava;
- slom zdravstvenog sustava;
- potreba za velikim kreditima kako bi se spriječio slom centralne države zbog nelikvidnosti.

Logično sljedeće pitanje jest – što se sve i kako može otkloniti ovim high tech rješenjem? Kako bismo mogli ispravno odgovoriti na ovo pitanje potrebno je najprije do kraja razmotriti što ovaj hightech koristi za svoj rad. Koristi li novac uopće? Ne, kod sistema za multilateralne kompenzacije novac kao ni podaci o bankovnim računima uopće nisu potrebni. Jedino što je potrebno su informacije o identitetu kupaca i dobavljača te o visini duga/potraživanja.

E sad, morate cijelo vrijeme držati na umu da je sam novac u današnjoj našoj civilizaciji ništa drugo do dogovorena informacija o vrijednosti, a sve radi lakšeg obavljanja trgovine i sveukupnog privrednog prometa. Umjesto da uokolo nosamo vreću žita i na nekoj tržnici se cjenkamo hoćemo li tu vreću žita dati za jednu ili dvije ovce ili spremnik maslinovog ulja – mi nosimo novac (informaciju o vrijednosti kojom raspolažemo u određenom trenutku) i dogovaramo se što ćemo kupovati odnosno prodavati. U današnje vrijeme, više čak i ne nosimo papirnati ili kovani novac, već smo napredovali na kartice i pametne telefone s ugrađenim bankarskim softverima za plaćanje. Kako je uopće bilo moguće napredovati na bezgotovinski novac? Zato što je novac od početka samo informacija o vrijednosti pa je tu informaciju s

*“With a multilateral compensation system, money as well as bank account data are not required at all. All that is needed is information on the identity of customers and suppliers and the amount of debt / receivables*

carry paper or coins, but have advances to payment cards and smartphones with built-in banking payment software. How was it even possible to advance to non-cash money? Because money from the beginning has been the only information about value, so with the development of technology, this information can be stored and transmitted in various, often very creative, ways. With high tech for multilateral compensation, the situation is not much different - information on debts and receivables is actually money that you have not yet collected, so you have not yet used it to pay your obligations. This system works by pairing this information / money in less than a minute, allowing you to collect your receivables and pay your debts in less than a minute. Isn't this the ideal version of liquidity?!

Now that we have clarified the principle, the benefits for entrepreneurs can be summed up as follows:

- cheap, fast and risk-free way of collecting receivables (all other methods require money and time in advance, without any guarantee of results);
- the problem of “I can't pay you because they haven't paid me yet” is finally solved;
- it enables businesspersons to use their receivables from customers and settle their suppliers and the state, so they have “live money” left for growth and investments;
- the purchase and sale of goods and services increases, so companies grow and employ;
- business risk is reduced, time and cost of debt collection are saved;
- financing costs are reduced because companies are more stable and there is less need for short-term emergency funds;
- as a result, funds trapped in long-term debt relationships are released;
- the balance sheets of companies are improved, and they become capable for cheaper credit and become capable for investment because they have to reserve less for current working capital;
- Banks and insurance companies can thus collect loans and policies from completely illiquid and blocked customers and thus repair their own assets.

#### **Is there an improvement in cash flow using this financial technology?**

Yes, there is. Let me use the example again. You should pay, on 15 July for example, 100,000 euros of due liabilities to suppliers and try in all possible ways to collect that money, primarily from customers. However, as some of your customers have not been paid by their customers, they cannot pay you on time, so you have to take profit reserves or money set aside for investments to cover current liquidity. Then, on 10 July for example, there is a deadline for compensation and you report these liabilities of 100,000 euros as well as receivables from customers who could not pay you. Let's say that on 11 July in the morning, the system compensates 22,000 euros (22% of 100,000 euros). You have collected 22,000 euros in receivables from customers and used them to pay part of these liabilities of 100,000 euros that you need to pay no later than 15 July. When this terrible 15 July arrives, you should pay in cash another 78,000 euros (100 000 euros less 22 000 euros) instead of total one hundred thousand euros, thus you have still 22 000 euros to use them for any other purposes.

I think that for 22,000 euros you can find many beautiful purposes, and to keep them in the account all you had to do was make an excel table of debts and receivables, receive 2 emails and respond to 2 emails - a total of less than an hour.

*“Kod sistema za multilateralne kompenzacije novac kao ni podaci o bankovnim računima uopće nisu potrebni. Jedino što je potrebno su informacije o identitetu kupaca i dobavljača te o visini duga/potraživanja”*

razvojem tehnologije moguće skladištiti i prenositi na različite, često vrlo kreativne, načine. S high techom za multilateralne kompenzacije nije mnogo različita situacija – informacije o dugovanjima i potraživanjima su zapravo novac koji još niste naplatili pa ga zbog toga još niste iskoristili za plaćanje svojih obveza. Ovaj sistem funkcioniра tako što te informacije/novac upari za manje od minute i tako vam omogući da za – manje od minute, naplatite svoja potraživanja i platite svoje obveze. Zar ovo nije idealna verzija likvidnosti?!?

Sad kad smo princip razjasnili, koristi za privrednike se mogu zbrojiti i na sljedeći način:

- jeftin, brz i nerizičan način naplate potraživanja (sve ostale metode zahtijevaju novac i vrijeme unaprijed, a bez bilo kakve garancije rezultata);
- napokon se rješava problem „ne mogu ti platiti jer meni nisu još platili“;
- omogućava se privrednicima da iskoriste svoja potraživanja od kupaca i njima namire dobavljače i državu pa im „živi novac“ ostaje za rast i investicije;
- povećava se kupoprodaja dobara i usluga pa tvrtke rastu i zapošljavaju;
- smanjuje se rizik poslovanja, štedi se vrijeme i trošak naplate potraživanja;
- smanjuju se troškovi financiranja jer su tvrtke stabilnije i manja je potreba za kratkročnim hitnim sredstvima;
- zbog toga se oslobođaju novčana sredstva zarobljena u dugotrajnim odnosima dugovanja;
- bilance se firmama popravljaju pa postaju sposobne za jeftiniju kreditna sredstva te postaju sposobne za

investicije jer moraju manje rezervirati za trenutna obrtna sredstva;

- banke i osiguranja ovako mogu naplatiti kredite i police od potpuno nelikvidnih i blokiranih klijenata te tako popraviti vlastitu aktivu.

**Dolazi li do poboljšanja cash flow-a korištenjem ove finansijske tehnologije?**

Da, itekako da dolazi. Da se opet poslužim primjerom. Vi znate da recimo 15.7. trebate platiti 100 000 EUR dospjelih obveza prema dobavljačima i nastojite na sve moguće načine prikupiti taj novac, prvenstveno do kupaca. No, kako nekim vašim kupcima njihovi kupci nisu platili to oni na vrijeme vama ne mogu platiti pa morate uzimati rezerve od dobiti ili novac određen za investicije kako biste pokrili tekuću likvidnost. E onda, recimo 10.7. naiđe termin za kompenzacije i vi prijavite ove obveze od 100 000 EUR kao i potraživanja od kupaca koji vam nisu mogli platiti. Recimo da sistem kompenzira 22 000 EUR (22% od 100 000 EUR) i to 11.7. ujutro. Vi ste naplatili 22 000 EUR potraživanja od kupaca i iskoristili ih da platite dio ovih obveza od 100 000 EUR koje trebate platiti najkasnije 15.7. Kad dođe ovaj strašni 15.7. vi još trebate živim novcem platiti još 78 000 EUR (100 000 EUR - 22 000 EUR) umjesto cijelih stotinu tisuća EUR pa vam tako ostaje 22 000 EUR za bilo koje druge svrhe.

Držim da se za 22 000 EUR može naći mnogo lijepih svrha, a da bi ih zadržali na računu sve što ste trebali učiniti jest sačiniti excel tablicu dugovanja i potraživanja, primiti 2 maila i odgovoriti na 2 maila – ukupno manje od sat vremena.



# Pandemija je još jedan razlog za automatizaciju kreditnih odluka

Automatizacija kreditnih odluka za zahtjeve kompanija iz mikro i SME segmenta je moguća u svim bankama u regionu. Očigledno je da pandemija COVID-19 nikako ne treba da bude prepreka, već dodatni razlog za automatizaciju kreditnih odluka



Marko Tošić,  
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**P**roces donošenja kreditnih odluka je jedan od najbitnijih u poslovanju banaka, jer od njega zavise svi ključni parametri uspješnosti poslovanja banke. Automatizacijom ovog procesa se u velikoj mjeri uvećava efikasnost i efektivnost obrade zahtjeva klijenata. Samim tim se uvećava zadovoljstvo klijenata, budući da banka ostavlja utisak agilnog, proaktivnog i stabilnog partnera. Treba imati u vidu da je automatizacija kreditnog odlučivanja neophodna radi uvođenja maksimalno efikasnih i u potpunosti automatizovanih kreditnih procesa (eng. end to end) koji su sastavni dio alata za obradu kreditnih zahtjeva klijenata na bankarskim platformama na internetu.

## TRENUTNE PRAKSE DONOŠENJA KREDITNIH ODLUKA

Kreditne odluke za zahtjeve fizičkih lica se pretežno donose na osnovu jasnih pravila odlučivanja uz manje angažovanje ljudskog rasudivanja. Sa druge strane, pri razmatranju

zahtjeva pravnih lica, banke u regionu se još uvijek u velikoj mjeri oslanjaju na ljudske odluke, često bez striktnih pravila odobrenja kredita i ostalih bankarskih proizvoda. Ovakva praksa je ustanovljena uvažavajući činjenicu da se prializiraju kreditne sposobnosti kompanija razmatra značajno veći broj međusobno povezanih pokazatelja i faktora nego pri analizi kreditne sposobnosti fizičkih lica.

Ljudska odluka je još uvijek nezamjenljiva pri razmatranju zahtjeva velikih kompanija kao i kompleksnijih zahtjeva za većim izloženostima. S obzirom na visoke iznose ovih zahtjeva, prihvatljivi su

visoki operativni troškovi i manje efikasni procesi tradicionalnog načina odobravanja kredita. Takođe, ovakvi zahtjevi često nisu standardizovani što predstavlja prepreku za determinisanje jasnih pravila o odlučivanju.

Sa druge strane, pri donošenju kreditnih odluka o standardizovanim zahtjevima manjih izloženosti u segmentima mikro, malih i srednjih preduzeća, nije neophodno pretežno oslanjanje na ljudske odluke. Djelimična ili potpuna automatizacija odluka je itekako moguća i potrebna. Za ove klijentske segmente, značajan broj banaka u regionu je uveo modele kreditnog

*“Na osnovu iskustva iz prakse, automatizacija kreditnog odlučivanja doprinosi rastu kreditnih plasmana od 10% do čak 30%, bez angažovanja dodatnih ljudskih resursa”*

# Pandemic – another reason for automating credit decisions

Automation of credit decisions for the applications of micro companies and SMEs is possible in all banks in the region. The COVID-19 pandemic should by no means be an obstacle, but an additional reason for automating credit decisions

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The process of making credit decisions is one of the most important in the operations of banks, because all the key parameters of the bank's business success depend on it. Automating this process greatly increases the efficiency and effectiveness of processing customer applications. Thus, customer satisfaction increases, as the bank leaves the impression of an agile, proactive and stable partner. It should be borne in mind that the automation of credit decision-making process is necessary in order to introduce the most efficient and fully automated end-to-end lending processes, which are an integral part of the tool for processing loan

applications of clients on banking platforms on the Internet.

## CURRENT LENDING PRACTICES

Credit decisions for retail applications are mostly made on the basis of clear decision-making rules with less involvement of human judgment. On the other hand, when considering corporate applications, banks in the region still rely heavily on human decisions, often without strict rules for approving loans and other banking products. This practice was established taking into account the fact that the analysis of the creditworthiness of companies considers a significantly larger

number of interrelated indicators and factors than the analysis of the creditworthiness of natural persons.

Human decision is still indispensable when considering the applications of large companies as well as more complex applications for granting larger exposures. Given the high amounts of these applications, high operating costs and less efficient traditional loan approval processes are acceptable. Also, such requirements are often not standardised, which is an obstacle to determining clear decision-making rules.

On the other hand, when making credit decisions on standardised applications of small exposures in the segments of micro, small and medium enterprises, it is not necessary to rely predominantly on human decisions. Partial or complete automation of decisions is very possible and necessary. For these customers, a significant number of banks in the region have introduced models of lending decision-making process based on fixed criteria related to

*"Based on practical experience, automation of credit decision-making process contributes to the growth of credit placements from 10% to as much as 30%, without the involvement of additional human resources"*

*“Ako bismo proces kreditnog odlučivanja uporedili sa penjanjem uz stepenice na peti sprat pod teretom COVID-19 pandemije, automatizacija ovog procesa bi predstavljala lift kojim bismo sigurno i brzo stigli do cilja*

odlučivanja bazirane na fiksним kriterijumima vezanim za ključne parametre kreditne sposobnosti kompanija. Ovakvi modeli su obično nedovoljno fleksibilni, obuhvataju mali dio kompanija na tržištu, dok set pravila može biti kompleksan i veoma težak za primjenu. Svega nekolicina banaka ima razvijena pravila odlučivanja koja se pretežno oslanjaju na napredne scoring modele, specijalno kreirane za svrhe odlučivanja.

#### **KORISTI OD AUTOMATIZACIJE KREDITNOG ODLUČIVANJA**

Automatizacija kreditnog odlučivanja je od koristi i prodajnoj funkciji i funkciji donošenja kreditnih odluka. Koristi za prodajnu funkciju se ogledaju u izvjesnjim i konzistentnijim odlukama, smanjenju obima operativnog posla i dokumentacije kao i uvećanju raspoloživog vremena za savjetovanje i akviziciju klijenata. Na osnovu iskustva iz prakse, automatizacija kreditnog odlučivanja doprinosi rastu kreditnih plasmana od 10% do čak 30%, bez angažovanja dodatnih ljudskih resursa.

Korist za funkciju donošenja odluka je značajno veća efikasnost u radu uz umanjenje odgovornosti i pritiska prilikom donošenja odluka. Iskustvo iz prakse nam govori da

se prosječno vrijeme donošenja odluke dvostruko skraćuje nakon automatizacije.

Automatizacija kreditnog odlučivanja ima pozitivan uticaj i na unapređenje upravljanja portfeljom klijenata, budući da su poznati precizni kriterijumi odobrenja na osnovu kojih je konkretan portfelj kreiran.

#### **AUTOMATIZACIJA KREDITNOG ODLUČIVANJA ZA VRIJEME PANDEMIJE COVID-19**

Uvjereni smo da pozitivni efekti automatizacije kreditnog odlučivanja neće izostati ni u doba krize uzrokovane pandemijom COVID-19.

Očekivano je da će u doba pandemije banke uvesti dodatnu dozu opreznosti prilikom odobrenja novih plasmana klijentima. Međutim, previše konzervativna kreditna politika banaka može dodatno produbiti krizu. Automatizacija kreditnog odlučivanja u velikoj mjeri ublažava problem nesigurnosti prilikom donošenja kreditnih odluka i time doprinosi da se kreditiranje postojećih i novih klijenata banke nastavi u razumnom obimu, čak i u uslovima ekonomске krize. Takođe, visoko efikasan kreditni proces će biti neophodan kako bi se odgovorilo na veću tražnju za kreditima za obrtna sredstva radi

reaktivacije poslovanja. Na ovaj način, banka će nastaviti da pruža podršku kvalitetnim klijentima, gradeći pritom reputaciju stabilnog i pouzdanog partnera.

Očigledno je da pandemija COVID-19 nikako ne treba da bude prepreka, već dodatni razlog za automatizaciju kreditnih odluka.

#### **SMJERNICE ZA UVODENJE PROCESA AUTOMATIZOVANOG KREDITNOG ODLUČIVANJA**

Ne postoji jedinstven pristup automatizaciji kreditnih odluka za sve banke, s obzirom na razlike u kreditnim procesima, organizacionim strukturama, informatičkim infrastrukturnama i dostupnosti podataka. Kada je kreditni proces jasno definisan, proizvodi standardizovani, informacioni sistemi razvijeni i dostupnost podataka na visokom nivou, moguće je sprovesti visok nivo automatizacije kreditnog odlučivanja, uz pouzdane i kvalitetne odluke. Sa druge strane, zadovoljavajući nivo kvaliteta automatizacije može se sprovesti i u bankama sa skromno razvijenim informacionim sistemom i ograničenom dostupnošću podataka. Svaka banka na tržištima zemalja u regionu može bar u djelimičnoj mjeri sprovesti automatizaciju kreditnog odlučivanja.

*"If we were to compare the process of credit decision-making with climbing the stairs to the fifth floor under the burden of the COVID-19 pandemic, the automation of this process would be an elevator that would reach the goal safely and*

key parameters of corporate credit-worthiness. Such models are usually insufficiently flexible, involving a small number of companies in the market, while a set of rules can be complex and very difficult to apply. Only a few banks have developed decision-making rules that rely heavily on advanced scoring models, specifically created for decision-making purposes.

## BENEFITS OF CREDIT DECISION AUTOMATION

Credit decision automation benefits both the sales function and the credit decision function. The benefits for the sales function are reflected in more certain and consistent decisions, a reduction in the volume of operational work and documentation, as well as an increase in the available time for advising and acquiring clients. Based on practical experience, automation of credit decision-making process contributes to the growth of credit placements from 10% to as much as 30%, without the involvement of additional human resources.

The benefit for the decision-making function is significantly greater efficiency in work with reduced responsibility and pressure in decision-making. Experience

from practice tells us that the average decision-making time is halved after automation.

Credit decision automation also has a positive impact on improving the management of clients' portfolios, since the precise approval criteria on the basis of which a specific portfolio was created are known.

## CREDIT DECISION AUTOMATION DURING THE COVID-19 PANDEMIC

We are convinced that the positive effects of credit decision automation will not be absent even in times of crisis caused by the COVID-19 pandemic.

It is expected that during the pandemic, the bank will introduce an additional amount of caution when approving new placements to clients. However, too conservative credit policy of banks may further deepen the crisis. The automation of credit decision-making largely alleviates the problem of uncertainty in making credit decisions and thus contributes to the lending of existing and new customers of the bank to a reasonable extent, even in conditions of economic crisis. Also, a highly efficient lending process will be necessary to respond to the growing demand for loans for working capital to reactivate business. In this way, the bank will continue to

provide support to quality clients, while building a reputation as a stable and reliable partner.

It is obvious that the COVID-19 pandemic should by no means be an obstacle, but an additional reason for automating credit decisions.

## GUIDELINES FOR THE INTRODUCTION OF AUTOMATED CREDIT DECISION-MAKING PROCESSES

There is no single approach to automating credit decisions for all banks, given the differences in credit processes, organizational structures, and IT infrastructures and data availability. When the credit process is clearly defined, products are standardized, information systems are developed and data availability is at a high level, it is possible to implement a high level of credit decision automation, with reliable and quality decisions. On the other hand, a satisfactory level of automation quality can be implemented in banks with a modestly developed information system and limited data availability. Every bank in the markets of the countries in the region can at least partially implement the automation of credit decision-making process.

Automation of credit decisions can be introduced gradually, i.e. in

Automatizacija kreditnih odluka se može uvoditi postepeno tj. u etapama. Poželjno je početi od kredita za obrtna sredstva, jer u našem regionu ovi krediti čine ubjedljivu većinu (preko 70%) svih zahtjeva klijenata iz segmenata

mikro, malih i srednjih preduzeća. Nakon ovih kredita, preporučljiva je automatizacija kreditnih odluka i za ostale standardizovane proizvode banke. Sa druge strane, ukoliko se banka odluči da etape automatizacije

podijeli po klijentskim grupama, preporučljivo je početi od postojećih klijenata banke. Nakon što se odredi obuhvat automatizacijom kreditnih odluka, proces se može izvršiti u pet koraka prikazanih u ilustraciji:

# 1

## Prikupljanje potrebnih podataka za analizu

Podaci se prikupljaju iz sistema banke, ali i od dobavljača za eksterne podatke.

# 2

## Određivanje kriterijuma minimalno prihvatljive kreditne sposobnosti klijenata

Kompanije koje ne ispunjavaju minimum kriterijuma ne bi trebalo da budu razmatrane u daljim analizama (npr. kompanije u stečaju ili likvidaciji).

# 3

## Izrada statističkih scoring modela za ocjenu kreditne sposobnosti

Kreiranje scoring modela se sastoji od izbora pristupa modeliranju, pripreme podataka za izradu modela, testiranja i izbora ključnih parametara rizika koji će se koristiti u modelu, kreiranja, kalibracije (uzevši u obzir i efekte pandemije COVID-19) i testiranja modela.

# 4

## Određivanje graničnog skora i limita za odobravanje kredita

Potrebno je kreirati dinamičku scenario analizu koja prikazuje projekciju ključnih poslovnih parametara portfelja (profitabilnost, obim puštenih kredita, nivo nenaplativih kredita i sl.) za različite granične skorove i odobrene limite, u cilju optimizacije izbora.

# 5

## Implementacija modela kreditnog odlučivanja u kreditni proces

Implementacija modela u velikoj mjeri zavisi od postojećeg kreditnog procesa banke i informacionog sistema banke. Nakon što se model implementira slijedi testiranje modela i aplikacije, obuka kadrova, pilot projekta i uvođenje modela u redovnu upotrebu.

Nakon uvođenja modela, neophodno je vršiti redovan monitoring kreditnog rizika i poslovnih rezultata portfelja. Preporučljivo je da se monitoring radi bar jednom kvartalno. Budući da se automatizacijom kreditnih odluka rizik od prevare uvećava, pored redovnog monitoringa portfelja potrebno je vršiti i redovnu kontrolu procesa. Validaciju modela kreditnog odlučivanja, kao i reviziju postavljenih granica i limita je neophodno vršiti bar jednom godišnje. Redovan monitoring procesa

i modela kreditnog odlučivanja je preduslov za njegovo kontinuirano unapređenje.

Automatizacija kreditnog odlučivanja je važan dio poboljšanja čitavog kreditnog procesa banke. Zato je automatizacija kreditnog odlučivanja dobra prilika za reviziju i unapređenje cijelokupnog kreditnog procesa, ali i poslovnog modela banke. Takođe, automatizacijom kreditnog odlučivanja se ostvaruju značajne uštede uslijed povećanja efikasnosti, ali se ostvaruje i rast

prodajnih rezultata uslijed više raspoloživog vremena za savjetovanje i akviziciju klijenata uz olakšano planiranje prodajnih aktivnosti. Ako bismo proces kreditnog odlučivanja uporedili sa penjanjem uz stepenice na peti sprat pod teretom COVID-19 pandemije, automatizacija ovog procesa bi predstavljala lift kojim bismo sigurno i brzo stigli do cilja. Za ispunjenje ovoga nam je dovoljan običan lift, čija ugradnja ne iziskuje velika investiciona ulaganja i angažovanje.

stages. It is desirable to start with loans for working capital, because in our region these loans make up the overwhelming majority (over 70%) of all customer applications from the segments of micro, small and medium

enterprises. After these loans, it is recommended to automate credit decisions for other standardised products of the bank. On the other hand, if the bank decides to divide the stages of automation by groups

of customers, it is advisable to start with the existing customers of the bank. Once coverage is determined by automating credit decisions, the process can be performed in the five steps shown in the illustration below:

---

1

## **Collecting the necessary data for analysis**

Data are collected from the bank's system, but also from providers for external data.

2

## **Determining the criteria of minimum acceptable creditworthiness of customers**

Companies that do not meet the minimum criteria should not be considered in further analyses (e.g. companies in bankruptcy or liquidation proceedings).

3

## **Development of statistical scoring models for credit rating**

Creating a scoring model consists of choosing a modelling approach, preparing data for modelling, testing and choosing key risk parameters to be used in the model, creating, calibrating (taking into account the effects of the COVID-19 pandemic) and testing the model.

4

## **Determining the marginal score and credit approval limit**

It is necessary to create a dynamic scenario analysis that shows the projection of key business parameters of the portfolio (profitability, volume of loans, level of non-performing loans, etc.) for different marginal scores and approved limits, in order to optimize the choice.

5

## **Implementation of credit decision model in credit process**

The implementation of the model largely depends on the bank's existing credit process and the bank's information system. After the model is implemented, model and application testing, staff training, pilot project and introduction of the model into regular use follow.

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After the introduction of the model, it is necessary to perform regular monitoring of credit risk and business results of the portfolio. It is recommended that monitoring be done at least on quarterly basis. Since the risk of fraud increases with the automation of credit decisions, in addition to regular portfolio monitoring, it is necessary to perform regular control of the process. Validation of the credit decision-making model, as well as the revision of the set margins and limits, must be performed at least

once a year. Regular monitoring of the credit decision-making process and model is a prerequisite for its continuous improvement.

Credit decision automation is an important part of improving the bank's entire lending process. Therefore, the automation of credit decision-making is a good opportunity to revise and improve the entire credit process, but also the business model of the bank. Also, by automating credit decision-making, significant savings are achieved due to increased efficiency, but there

is also an increase in sales results due to more available time for consulting and acquisition of customers with easier planning of sales activities. If we were to compare the process of credit decision-making process with climbing the stairs to the fifth floor under the burden of the COVID-19 pandemic, the automation of this process would be an elevator that would reach the goal safely and quickly. To fulfil this, an ordinary elevator is enough for us, the installation of which does not require large investments and engagement.



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# SONIA umesto LIBOR

Londonska među- bankarska ponuđena stopa LIBOR je (LIBOR- The London Interbank Offered Rate) referentna kamatna stopa koja je implementirana krajem šezdesetih godina prošlog veka sa ciljem da pruži podršku rastućem tržištu kredita. Od 1986 god. Britanska asocijacija banaka (BBA-British Banker,s Association) je preuzeila odgovornost da redovno objavljuje visinu, nadzor i kontrolu LIBOR-a čime je on postao globalna referentna vrednost za različite finansijske proizvode. Od tog perioda, LIBOR je postao referentno merilo, odnosno kamatna stopa, koja se najviše koristi na finansijska tržišta. Nije slučajno, nazvan „najznačajnijim brojem na svetu“ s obzirom da se koristi kao referentna stopa za obiman broj različitih finansijskih proizvoda širom sveta.

**P**anel banke su redovno dostavljale BBA podneske o kretanju među-bankarskih kamatnih stope koje su odražavale stope po kojima su one mogle međusobno da trguju, odnosno pozajmljuju i to pre 11 sati po lokalnom vremenu. BBA je izračunavala LIBOR na osnovu odgovora grupe panel banke na pitanje koje je glasilo: Po kojoj stopi bi ste mogli da pozajmите sredstva, da li ste to zatražili i zatim prihvatili međubankarsku ponudu razumne tržišne veličine pre 11 sati? Nakon primljenih odgovora, četiri prva i četiri poslednja su odbačeni a ostali odgovori su uprosećeni. Otud

proizlazi da se LIBOR određuje kao prosečna kamatna stopa koja se koristi kada se velike globalne banke međusobno zadužuju na međunarodnom međubankarskom tržištu za kratkoročne kredite. Trenutno, LIBOR, se izračunava na bazi podnesaka 20 banaka (podatak 9.9.2019) koje su u privatnom vlasništvu za razliku od velikog broja drugih primećenih transakcija koje se obavljaju mimo ovih banaka. Proizvodi se u sedam tenora, preko noći, spot sledeće nedelje, jednog, dva, tri, šest i dvanaest meseci.

U suštini LIBOR odražava troškove neobezbeđenog zaduzivanja

na međubankarskom tržištu u određenom vremenskom periodu najčešće jedan tri ili šest meseci. LIBOR je referentna stopa koja se bazira na kamatnim stopama po kojima velike banke navode da mogu da pozajmljuju neobezbeđena sredstva od drugih banaka.

U jednom periodu BBA je utvrdjivala LIBOR za deset valuta, da bi oktobra 2013. godine taj broj opao na pet valuta (američki dolar, evro, funta, jen i švajcarski franak). Pojedine centralne banke, najviše Švajcarska centralna banka, su LIBOR koristile za sprovodenje svojih operativnih ciljeva monetarne politike.

Trenutno, na desetine miliona ugovora neizmirene nominalne vrednost, preko 240 biliona dolara su pod LIBOR-om, od složenih derivata do stambenih hipoteka. Prema istim procenama čak 15 miliona maloprodajnih kupaca danas u svetu svoje proizvode drže pod referencu LIBOR-a. Pored

*“U suštini LIBOR odražava troškove neobezbeđenog zaduzivanja na međubankarskom tržištu u određenom vremenskom periodu najčešće jedan tri ili šest meseci*

# SONIA instead of LIBOR

The London Interbank Offered Rate (LIBOR) is the reference interest rate (LIBOR) implemented in the late 1960s with the aim of supporting a growing credit market. Since 1986, the British Banker's Association (BBA) has taken the responsibility of regularly publishing the amount, supervision and control of LIBOR, making it a global benchmark for various financial products. Since that period, LIBOR has become a benchmark, i.e. the interest rate, which is mostly used on the financial markets.

It is no coincidence that it has been called "the most significant number in the world" since it is used as a reference rate for a large number of different financial products around the world.

Dragan Momirović, PhD, Business School for Economics and Entrepreneurship (PEP) Belgrade

Panel banks regularly submitted to the BBA submissions on the movement of interbank interest rates, which reflected the rates at which they could trade or lend to each other before 11 am at local time. The BBA calculated LIBOR based on the answer of the panel bank group to the following question: At what rate could you borrow funds, did you request it and then accept an interbank offer of a reasonable market size before 11 am? After the answers were received, the first four and the last four were rejected and the other answers were averaged. It follows that LIBOR is determined as the

average interest rate used when large global banks borrow each other on the international interbank market for short-term loans. Currently, LIBOR is calculated on the basis of submissions from 20 banks (data as at 9 September 2019) that are privately owned, unlike a large number of other observed transactions that are performed outside of these banks. It is produced in seven tenors, overnight, next week's spot, one, two, three, six and twelve months.

In essence, LIBOR reflects the costs of unsecured borrowings on the interbank market in a certain period of time, usually in period

one, three or six months. LIBOR is a reference rate based on interest rates at which large banks state that they can borrow unsecured funds from other banks.

In one period, the BBA determined LIBOR for ten currencies, and in October 2013, that number dropped to five currencies (US dollar, euro, pound, yen and Swiss franc). Some central banks, most notably the Swiss Central Bank, have used LIBOR to implement their monetary policy operational objectives.

Currently, tens of millions of contracts with outstanding nominal value are under LIBOR, over 240 trillion US dollars, ranging from complex derivatives to residential mortgages. According to the same estimates, as many as 15 million retail customers in the world today maintain their products under the LIBOR benchmark. In addition, it is present in other financial activities such as

*"In essence, LIBOR reflects the costs of unsecured borrowings on the interbank market in a certain period of time, usually in period one, three or six months"*

*“Trenutno, na desetine miliona ugovora neizmirene nominalne vrednost, preko 240 biliona dolara su pod LIBOR-om. Čak 15 miliona maloprodajnih kupaca danas u svetu svoje proizvode drže pod referencu LIBOR-a*

toga, on je prisutan i u druge finansijske aktivnosti kao što su integralni modeli rizika, procene i računovodstva, modeliranje komercijalnih ugovora, nefinansijskim ugovorima, i slično.

#### **MANIPULACIJE I MERE**

Nakon velike ekonomsko-finansijske krize, zapažene su manipulacije sa referentnim merilima pozajmljivanja na neosiguranim međubankarskim tržištima. Manipulacije i nezakonito ponašanje nisu zaoobišle ni LIBOR. Manipulacije sa LIBOR-om su se odnosile najpre, na lažiranje podataka sa niskim kamatnim stopama kako bi se pojedine banke prikazale jačim nego što jesu a potom i na dostavljanje lažne stope za profit na finansijskim proizvodima. Zbog skandala koji je izazvao veliku zabrinutost kod svih učesnika na finansijska tržišta i nezakonitog ponašanja, juna 2012. godine CFTC je sankcionisao panel banke visokim novčanim kaznama kao i njihove rukovodioce.

Ovakav razvoj događaja, vezan za LIBOR, je mnogim učesnicima na finansijska tržišta bio šokantan i neprihvatljiv. LIBOR je kompromitovan što je dovelo do priličnog pada, odnosno smanjenja obima međubankarskog pozajmljivanja

i gubljenja poverenja u njega. Zapaženo je da se običnog dana, obim tromesečnih transakcija između banaka na među-bankarskom tržištu obavi u iznosu oko 500 miliona dolara a često i manje. Ako se ostvareni obim pozajmljivanja, uporedi sa blizu 400 biliona dolara preko-graničnih finansijskih ugovora, vezani za LIBOR, onda takav podatak izaziva veliku zabrinutost. Komentarišući ovu zabrinutost, pod-predsednik Njujorških Federalnih rezervi, Mr. R. Kurales je najpre ukazao na to koliko je tržište tanko a potom naveo: „Razmotrimo šest ili sedam transakcija dnevno po tržišnim stopama koje bi mogle podupreti jedan-tromesečni LIBOR u svim bankama. Duži rokovi dospeća imaju još manje transakcija. U proseku, postoji samo jedna transakcija (dnevna) za koju gledamo da stoji u osnovi jednogodišnjeg LIBOR-a a većinom dana uopšte nema transakcija“.

#### **PREDUZETE MERE**

To je bio dovoljan signal, da reaguje Ministarstvo finansija Velike Britanije, da juna 2012. godine angažuje Mr. M. Wheatley izvršnog direktora FCA (FCA-Financial Conduct Authority „da uspostavi nezavisan pregled u podešavanju i

korišćenju LIBOR-a“. Postupajući u skladu, sa dodeljenim mandatom, Mr. R. Wheately, je nakon detaljne analize, utvrdio i objavio sve nepravilnosti vezane za korišćenje referentne vrednosti LIBOR i istovremeno predložio i plan njegove reforme. Izveštaj sadrži tri glavna zaključka, prvi, zbog ogromnih troškova povezanih sa promenama referentnih stopa, LIBOR treba reformisati, a ne zameniti, osim ako nema jasnih dokaza da je merilo ozbiljno oštećeno. Drugo, LIBOR treba da se zasniva na stvarnim transakcijama a fiksiranje LIBOR-a u valutama i tenorima sa nedovoljnim količinama treba prekinuti. Treće, učesnici na tržištu trebalo bi da budu uključeni u proizvodnju LIBOR-a. Uz to, predložene su preporuke za verodostojno izveštanje kao i promenu administratora LIBORA, BBA. U skladu sa predloženim planom reforme, FCA je u aprilu 2013. godine preuzeila brigu sa punom odgovornošću za regulisanje LIBOR-a. Februara 2014. godine nova privatna organizacija Interkontinentalna berza (ICA-Intercontinental Exchange) Benchmark Administration Limited (IBA) je preuzeila administraciju ICE LIBOR nakon tenderskog postupka.



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Partneri:

*“Nakon velike ekonomsko-finansijske krize, zapažene su manipulacije sa referentnim merilima pozajmljivanja na neosiguranim među-bankarskim tržištima. Manipulacije i nezakonito ponašanje nisu zaobišle ni LIBOR”*

Na manipulacije sa referentnim vrednostima, nisu ostale imune relevantne svetske organizacije. Februara 2013. godine G20 je naložila Odboru za finansijsku stabilnost (FSB-Board Financial Stability) da preduzme mere, predloži preporuke reforme referentnih stopa i koordinira sve aktivnosti. FSB je angažovao OSGS da nadgleda reformu i MPG da pruži doprinos privatnom sektoru. Međunarodna organizacija komisija za hartije od vrednosti (IOSCO-International Organization of Securities Commissions) je 2013. godine objavila osnovne principe za reformu referentnih vrednosti za finansijska tržišta, uključujući i LIBOR. IOSCO je usvojio određene principe, navodeći pri tom, da referentne vrednosti treba utvrditi na bazi stvarnih transakcija, a kada je to nemoguće onda „stručnom procenom“. OSGS je jula 2014. godine objavio Izveštaj koji je odobren od strane FSB u kome je zaključeno, „da je potrebno LIBOR zameniti sa više referentnih stopa uključujući bezrizičnu ili gotovo bezrizičnu stopu za korišćenje u ugovorima o derivatima, kao i referentnu stopu koja uključuje kreditni rizik banke za korišćenje u bankarskim kreditnim proizvodima tamo gde

postoji potreba za zaštitu troškova finansiranja banaka.“

### ZAŠTO REFORMA?

Izražen manipulativni potencijal LIBOR-a dodatno je pojačan tankošću tržišta na kome je zasnovana ova referentna vrednost. Zabrinute za kredite nakon krize i pada kreditne aktivnosti, uz obilnu likvidnost centralnih banaka iz QE nabujalih bilansa i regulatorne promene u bankarski sektor su neposredno uticali na drastičan pad aktivnosti banka na tržištu kratkoročnog neobezbeđenog zaduživanja. Nesigurnost i izgubljeno poverenje u LIBOR su primorali banke da više preferiraju repo, obveznice i druge načine finansiranja. Takođe, postojeća post-krizna pravila likvidnosti su među-bankarska zaduživanja činila još više nestabilnim. O tome, Izvršni direktor FCA Mr A. Bailey, u svom govoru, o valutno-tenorskoj kombinaciji, jula 2017. godine, ukazao da „je izvršeno samo petnaest transakcija potencijalno kvalifikovane veličine u toj valuti u tenoru za celu 2016. godinu“. Nedostatak aktivnosti banka je kod mnogih izazvao sumnju u mogućnost daljeg opstanka LIBOR-a kao ključne referentne stope u

ovakovom obliku. Bez obzira što je on nije regulatorno nametnut, već je nastao kao tržišna konvencija, ipak regulatori su predložili da se finansijske kompanije udalje od LIBOR. Zbog toga, je FCA 2017. godine izjavila da više neće prisilno uticati na banke da dostavljaju svoje među-bankarske stope zaduživanja IBA. Mr A. Baliey je povodom toga izjavio „osnovno tržište koje LIBOR teži da meri - tržište neosiguranih vele-trgovinskih pozajmica bankama - nije duže dovoljno aktivno“. FCA je novembra 2017. godine objavila da su sadašnje panel banke prihvatile da doprinose svojim podnescima LIBOR-u do kraja 2021. godine. Ovaj period vremena je dovoljan da se usvoji alternativno rešenje prelaska sa LIBOR na reformisanu novu referentnu kamatu stopu. Ove izjave su dodatno podstakle regulatore i učesnike na tržištu da povećaju napore u pronalaženju alternativnih referentnih stopa i razmisle o potencijalnim implikacijama kada LIBOR prestane da radi. Govor Baliey jula 2018. godine i njegove kasnije izjave su još više ohrabrike zainteresovane strane na finansijska tržišta da se ne oslanjaju na nastavak LIBOR-a posle 2021. godine i da se pripremaju za tranzicioni period.

*“Currently, tens of millions of contracts with outstanding nominal value are under LIBOR, over 240 trillion US dollars, ranging from complex derivatives to residential mortgages. As many as 15 million retail customers in the world today maintain their products under the LIBOR benchmark*

integrated risk models, valuation and accounting, modelling of commercial contracts, non-financial contracts, and the like.

#### **MANIPULATIONS AND MEASURES**

After the great economic and financial crisis, manipulations with benchmarks of borrowings in unsecured interbank markets were noticed. Manipulations and illegal behaviour did not bypass LIBOR either. Manipulations with LIBOR were related first, to falsifying data with low interest rates in order to show certain banks stronger than they are, and then to submitting a false rate for profit on financial products. Due to a scandal that caused great concern among all participants in the financial markets and illegal behaviour, in June 2012, the CFTC sanctioned the panel of banks with high fines as well as their executives.

This development, related to LIBOR, was shocking and unacceptable to many financial market participants. LIBOR has been compromised, which has led to a significant decline, i.e. a reduction in the volume of interbank lending and a loss of confidence in it. It was noticed that on an ordinary day, the volume of quarterly transactions between banks on

the interbank market was done in the amount of about 500 million dollars, and often less. If the realised volume of borrowing is compared to the close to 400 billion dollars of cross-border financial agreements related to LIBOR, then such data is of great concern. Commenting on this concern, the Vice-President of the New York Federal Reserve, Mr R. Kurales first pointed out how thin the market is and then stated: “Let's consider six or seven transactions a day at market rates that could support one-quarter LIBOR in all banks. Longer maturities have even fewer transactions. On average, there is only one transaction (daily) that we see as the basis of a one-year LIBOR, and most days there are no transactions at all.”

#### **MEASURES UNDERTAKEN**

This triggered a reaction of the Ministry of Finance of the United Kingdom, which hired Mr M. Wheatley, Executive Director of the Financial Conduct Authority (FCA) in June 2012, “to establish an independent review in the adjustment and use of LIBOR.” Acting in accordance with the mandate assigned, Mr M. Wheatley, after detailed analysis, identified and disclosed irregularities related to

the use of the LIBOR benchmark and at the same time proposed a plan for its reform. The report contains three main conclusions. First, due to the huge costs associated with changes in reference rates, LIBOR should be reformed and not replaced unless there is clear evidence that the benchmark is severely damaged. Second, LIBOR should be based on actual transactions and the fixing of LIBOR in currencies and tenors with insufficient quantities should be discontinued. Third, market participants should be involved in the production of LIBOR. In addition, recommendations for credible reporting have been proposed as well as a change of LIBOR administrator, the BBA. In line with the proposed reform plan, in April 2013, the FCA took full responsibility for regulating the LIBOR. In February 2014, the new private organisation, ICE Benchmark Administration Limited (IBA) took over the administration of ICE LIBOR following a tender procedure.

Relevant world organizations are not immune to manipulations with reference values. In February 2013, the G-20 instructed the Financial Stability Board (FSB) to take action, propose recommendations

## ULOGA ENGLESKA CENTRALNE BANKE

Engleska centralna banka (BOE - The Bank of England) je preuzeila i postala administrator referentne vrednosti (stope) SONIA aprila 2016. godine. Iste godine BOE je formirala radnu grupu Sterling RFR sa zadatkom da reformiše referentnu vrednost SONIA koja treba da zameni LIBOR. Nakon nekoliko iscrpnih rundi konsultacija aprila meseca 2018. godine, ona je preporučila reformisan Prosečan prekonočni indeks funte SONIA (SONIA-Sterling Overnight, Index Average) kao alternativnu referentnu stopu LIBOR-a. Banka Engleske je navela „kao deo obaveza banke će morati da ispunjavaju najbolju međunarodnu praksu u svojoj administraciji SONIA“ pri čemu je objavila „izjavu o usklađenosti sa ISCO principima za finansijske pokazatelje“.

Banka Engleske, je donela niz reformi koje se odnose na SONIA, kao deo politike napuštanja LIBOR-a, koje su prevashodno usmerene na njeno jačanje kao kritično referentno merilo na finansijska tržišta funte. Izbor SONIA se zasnivala na snažnom obimu transakcija i kao prekonočno merilo kamatne stope na način koji se smatra manje rizičan uz istovremeno minimiziranje mogućnosti manipulacija. Komentarišući ovaj trend Mr. Ramsden, zamenik guvernera za

tržišta i bankarstvo BOE, je kazao: “današnja primena reformi SONIA je važna prekretnica u doprinosu Banaka poboljšanju otpornosti i efikasnosti finansijskim tržištima. Reforme poboljšavaju održivost i reprezentativnost ovog ključnog dela infrastrukture funte na tržištu.

## ŠTA JE SONIA

SONIA se zasniva na stvarnim transakcijama i odražava prosek kamatnih stopa koje banke plaćaju da bi preko noći pozajmile funte od drugih finansijskih institucija.

Definicija SONIA se sastoji iz dva dela (Bank of England):

1. Izjava, da je osnovna kamatna stopa SONIA mera stope po kojoj se plaća kamata na kratkoročna veleprodajna sredstva u okolnostima kada su kreditni, likvidni i drugi rizici minimalni.

2. Izjava o metodologiji, da se svakog Londonskog radnog dana SONIA meri kao skraćena srednja vrednost, zaokružena na četiri decimale, kamatnih stopa koje su plaćene na prihvatljive depozitne transakcije denominirane u funtama.

Obrezana srednja vrednost izračunava se kao prosečna ponderisana srednja stopa, zasnovana na centralnim 50% obima-ponderisane distribucione stope. Izveštaji o transakcijama se dostavljaju svakog dana na Banks Sterling Money Market u skladu sa propisanim pravilima, (obrazac SMMD).

Transakcije su neosigurane sa rokom dospeća jedan dan, jednakе ili veće od 25 miliona funti, koje su nastale istog dana i obavljene u intervalu između 00:00 i 18.00 sati u Velikoj Britaniji. Dnevna referentna stopa SONIA za određeni dan objavljuje se u 9:00 sati sledećeg dana u Londonu. Uporedno sa stopom SONIA objavljaju su i drugi značajni podaci kao što su ukupan obim transakcija, stope koje se javljaju na 10% obima, 25% obima, 75% obima i 90% obima.

Svaka institucija koja dostavlja podatke u skladu sa SMMD obrascem obavezna je da se izjasni da se pridržava uputstva za izveštavanje. Na ovaj način želi da se obezbedi transparentnost i verodostojnost podataka i izbegnu neželjene posledice. Svakog dana, od 7:00 ujutru do 9:00, pre objavljivanja SONIA, banka proverava verodostojnost primljenih podataka kod institucija koje podnose izveštaje. Ove naknadne provere pružaju mogućnost da se sumnjive ili pogrešno dostavljene transakcije pre objavljivanja isključe iz računanja SONIA. U nepredviđenoj situaciji, banka ima snažne mehanizme i procese za utvrđivanje SONIA, odnosno metodologiju za slučaj vanrednih okolnosti. Ukoliko dostavljeni podaci nisu relevantni banka će odrediti SONIA „kao nivo bankarske stope (nivo stope na zatvaranju prozora SONIA transakcije) plus srednja vrednost spred SONIA objavljene prethodnih pet dana isključujući dane sa najvišim i najnižim spredom na bankarsku stopu“. Ova metodologija je predviđena za okolnosti u kratkom roku. U slučaju dužih perioda banka će odgovoriti na vreme.

*“Izražen manipulativni potencijal LIBOR-a dodatno je pojačan tankošću tržišta na kome je zasnovana ova referentna vrednost*

*"After the great economic and financial crisis, manipulations with benchmarks of borrowings in unsecured interbank markets were noticed. Manipulations and illegal behaviour did not bypass LIBOR either"*

for reference rate reform and coordinate all activities. The FSB engaged the OSSG (Official Sector Steering Group) to oversee the reform and the MPG (Market Participants Group) to contribute to the private sector. In 2013, the International Organization of Securities Commissions (IOSCO) published core principles for the reform of benchmarks for financial markets, including LIBOR. The IOSCO has adopted certain principles, stating that reference values should be determined on the basis of actual transactions, and when this is not possible, then by "expert assessment". In July 2014, the OSSG published a report which was approved by the FSB and which concluded that "LIBOR should be replaced by several reference rates including a risk-free or near-risk-free rate for use in derivative contracts, as well as a reference rate that includes credit risk banks for the use in banking credit products where there is a need to protect bank financing costs."

#### **WHY REFORM?**

The pronounced manipulative potential of LIBOR is further enhanced by the thinness of the market on which this benchmark

is based. The drastic decline of banks' activities in the short-term unsecured borrowing market was directly affected by abundant central bank liquidity from large balance sheets caused by qualitative easing and regulatory changes in the banking sector. Uncertainty and confidence lost in LIBOR have forced banks to prefer repo, bonds and other financing methods. Also, the existing post-crisis liquidity rules made interbank borrowings even more unstable. The FCA's Executive Director, Mr A. Bailey, pointed out in his speech on the currency-tenor combination in July 2017 that "only fifteen transactions of potentially qualified size in that currency were performed in tenor for the entire 2016." The lack of activity of the banks has caused many to doubt the possibility of further survival of LIBOR as a key reference rate in this form. Despite the fact that it was not imposed by the regulations, but was created as a market convention, the regulators still suggested that financial companies move away from LIBOR. Therefore, in 2017, the FCA stated that it would no longer force banks to submit their interbank IBA borrowing rates. Mr A. Bailey said that "the core market that LIBOR strives

to measure - the market for unsecured wholesale loans to banks - is no longer active enough". In November 2017, the FCA announced that the current panel banks have accepted to contribute to their submissions to LIBOR by the end of 2021. This period of time is sufficient to adopt an alternative solution to the transition from LIBOR to the reformed new reference interest rate. These statements further encouraged regulators and market participants to increase efforts to find alternative reference rates and consider potential implications when LIBOR ceases to operate. Bailey's speech in July 2018 and his subsequent statements further encouraged financial market stakeholders not to rely on the continuation of LIBOR after 2021 and to prepare for the transition period.

#### **THE ROLE OF THE BANK OF ENGLAND**

The Bank of England (BoE) took over and became the administrator of the SONIA (Sterling Overnight Index Average) interest rate benchmark in April 2016. In the same year, BoE set up the Working Group on Sterling Risk Free Reference Rates with the task of reforming the SONIA interest



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*"The pronounced manipulative potential of LIBOR is further enhanced by the thinness of the market on which this benchmark is based"*

reference rate to replace LIBOR. After several exhaustive rounds of consultations, in April 2018, it recommended the reformed SONIA as an alternative reference rate for LIBOR. The Bank of England stated that "as part of its obligations, banks will have to comply with the best international practice in their SONIA administration", issuing "IOSCO Statement of Compliance with IOSCO Principles for Financial Benchmarks".

The Bank of England has adopted a series of reforms related to SONIA, as part of the policy of leaving LIBOR, which are primarily aimed at strengthening it as a critical benchmark in the financial markets of the pound. The selection of SONIA was based on a strong volume of transactions and as an overnight measure of interest rates in a way that is considered less risky while minimising the possibility of manipulation. Commenting on this trend, Mr Ramsden, BoE's Deputy Governor for Markets and Banking, said: "Today's implementation of SONIA reforms is an important milestone in banks' contribution to improving resilience and efficiency in financial markets. Reforms improve the sustainability and representativeness of this key piece of pound infrastructure in the market."

### **WHAT IS SONIA**

SONIA is based on actual transactions and reflects the average interest rates that banks pay to borrow pounds from other financial institutions overnight.

The definition of SONIA consists of two parts (Bank of England):

1. Statement of underlying interest - SONIA is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal.

2. Statement of methodology - on each London business day, SONIA is measured as the trimmed mean, rounded to four decimal places, of interest rates paid on eligible sterling denominated deposit transactions.

The trimmed mean is calculated as the volume-weighted mean rate, based on the central 50% of the volume-weighted distribution of rates. The transaction reports are submitted daily to the Bank, from the Sterling Money Market in accordance with the prescribed rules, (SMMD form). The transactions are unsecured with a maturity of one day, equal to or greater than £ 25 million, incurred on the same day and carried out between 00:00 and 18:00 in the UK. The daily SONIA reference rate for a given day is published at 9:00 the next

day in London. Along with the SONIA rate, other significant data are published, such as the total volume of transactions, rates that occur at 10% of volume, 25% of volume, 75% of volume and 90% of volume.

Every institution that submits data in accordance with the SMMD form is obliged to declare that it adheres to the reporting instructions. In this way, it wants to ensure the transparency and credibility of the data and avoid unwanted consequences. Every day, from 7:00 am to 9:00 am, before the publication of SONIA, the bank checks the authenticity of the received data with the reporting institutions. These subsequent checks provide the possibility to exclude suspicious or incorrectly submitted transactions from the SONIA calculation before publication. In an unforeseen situation, the bank has strong mechanisms and processes for determining SONIA, i.e. the methodology for emergencies. If the submitted data is not relevant, the bank will determine SONIA "as the bank rate level (the level of the rate at the closing of the SONIA transaction) plus the mean value before SONIA published in the previous five days excluding days with the highest and lowest bank rate spread". This methodology is envisaged

**“SONIA se zasniva na stvarnim transakcijama i odražava prosek kamatnih stopa koje banke plaćaju da bi preko noći pozajmile funte od drugih finansijskih institucija**

#### **PRELAZNI PERIOD**

U članku Wall Street Journul je 2016. godine istaknuto da su banke, zbog pada kredibiliteta LIBOR-a bile spremne da odustanu da do stavljaju podatke panelu zbog sopstvenog osećaja većih pravnih rizika uslovljeni izveštavanjem. Mr. Bejli je u svom govoru 2017. godine ukazao da bi sve banke radije prekinule što je pre moguće troškove i rizike podnošenja stručnih procena ali je FCA uverila banke da ostanu na panelu do kraja 2021. godine. Procenjeno je da su četiri godine dovoljno dug period da se izvede i omogući prelazak na alternativnu referentnu stopu. Zbog toga, učesnici na tržištu treba da budu svesni da će doći do prestanka primene LIBOR-a i da treba da se pripreme za taj događaj.

Prelazak na novu referentnu stopu SONIA neće biti ni jednostavna ni laka. Nova referentna stopa se strukturalno razlikuje od LIBOR. Za sada SONIA je samo prekonoćna referentna stopa za razliku od referentne stope LIBOR-a koja se koristi za jedan mesec, tri meseca i šest meseca. Tokom dužeg vremenskog perioda postoji mogućnost da dođe do pogoršanja prekonoćne stope SONIA pri čemu ta promena, ako nastupi, ne bi sadržala strukturu pojmove ili kreditni spred koji

je ugrađen u LIBOR. Smatra se da je referentna stopa SONIA u proseku, bila manja za 30 baznih poena od tromesečne LIBOR funte tokom poslednjih deset godina i približno 400 baznih poena manja tokom finansijske krize.

Zamena LIBOR-a sa SONIA će radikalno uticati na promene očekivanih novčanih tokova u finansijskim proizvodima, procesima i ugovorima kao i načina na koji će se učesnici na finansijska tržišta ponašati promenom kamatnih stopa. Za tranziciju sa LIBOR-a na SONIA, neophodno je da svi učesnici na finansijska tržišta detaljno analiziraju svoje finansijske proizvode, procese i ugovore kako bi lakše došli do stope koju treba koristiti.

LIBOR će verovatno prestati da funkcioniše pre nego što mnogi ugovori koji ga koriste dospeju na izvršenje. To zahteva promenu obligacije, odnosno zamenu, pojedinih postojećih odredbi ugovora novim. Nove odredbe su definisane, tako da mogu da pokriju privremenu nedostupnost LIBOR-a, ali ne i njegovo totalno uklanjanje, što svakako utiče na kvantitativne i kvalitativne promene efikasnosti finansijskih proizvoda. Na primer, efikasna supstitucija proizvoda sa promenljivom stopom u proizvode sa fiksnom stopom. Posledica

takvog razvoja situacije, je ta, što jedna strana u obligaciji može da pretrpi znatne materijalne gubitke a druga da ostvari velike dobitke.

Analogno tome, treba naglasiti da tranzicija prelaska sa LIBOR-a na SONIA može izazvati velike troškove za finansijski sektor. O tome partner u kompaniji O. Viman, Mr Gvinne kaže da je „LIBOR kamen temeljac današnjeg finansijskog sistema sa više od 240 biliona dolara globalnih finansijskih proizvoda koji danas koriste LIBOR kao referentnu stopu i da će odstupanje od njega uticati na značajan broj proizvoda, poslovanja, sistema i procesa kao i na kupce i prodavce. Neuspeh može biti veliki s obzirom da neke procene ukazuju da bi prelazni troškovi pojedinih banaka mogli dostići sumu od 200 miliona dolara“. Iz tih razloga, mnoge kompanije se opiru primene novih propisa poučene ranijim iskustvima prilikom uvođenja evra.

Troškovi i rizik revizije uslova u postojećem ugovorima vezani za LIBOR će se razlikovati u zavisnosti od sadržaja finansijskih proizvoda i vrste druge strane. Ugovori sa korporativnim organizacijama podležu individualnom pregovaranju između dve strane, što može da izazove određene nesuglasice. Nasuprot tome, standardizovani derivativni proizvodi i softiciranost

*"SONIA is based on actual transactions and reflects the average interest rates that banks pay to borrow pounds from other financial institutions overnight"*

for short-term circumstances. In case of longer periods, the bank will respond in time.

#### TRANSITIONAL PERIOD

A 2016 Wall Street Journal article pointed out that banks, due to the decline in LIBOR's credibility, were willing to give up the submission of data to the panel due to their own sense of greater legal risks conditioned by reporting. In his speech in 2017, Mr Bailey pointed out that all banks would rather stop the costs and risks of submitting expert assessments as soon as possible, but the FCA assured the banks to stay on the panel until the end of 2021. It has been estimated that four years is a sufficiently long period to carry out and allow the transition to an alternative reference rate. Therefore, market participants should be aware that the application of LIBOR will cease and that they should prepare for that event.

Switching to the new SONIA reference rate will be neither simple nor easy. The new reference rate is structurally different from the LIBOR. For now, SONIA is only an overnight reference rate as opposed to the LIBOR reference rate used for one month, three months and six months. Over a longer period of time, there is a possibility of a worsening of the

SONIA overnight rate, whereby this change, if it occurs, would not contain the structure of terms or the credit spread built into LIBOR. The SONIA reference rate is considered to have been, on average, 30 basis points lower than the three-month LIBOR pound over the last ten years and approximately 400 basis points lower during the financial crisis.

The replacement of LIBOR with SONIA will radically affect the changes in expected cash flows in financial products, processes and contracts, as well as the way in which participants in financial markets will behave by changing interest rates. For the transition from LIBOR to SONIA, it is necessary that all participants in the financial markets analyse their financial products, processes and contracts in detail in order to more easily reach the rate to be used.

LIBOR is likely to cease to function before many contracts that use it are due to be executed. This requires a change in the obligation, i.e. the replacement of certain existing provisions of the contract with new ones. The new provisions have been defined so that they can cover the temporary unavailability of LIBOR, but not its total removal, which certainly affects the quantitative and qualitative changes in the efficiency of

financial products. For example, the effective substitution of variable rate products with fixed rate products. The consequence of such a development of the situation is that one side in the bond can suffer significant material losses and the other can make large gains.

Analogously, it should be emphasised that the transition from LIBOR to SONIA can cause high costs for the financial sector. Viman's partner, Mr Gwynne, says that "LIBOR is the cornerstone of today's financial system with more than \$ 240 trillion of global financial products that use nowadays LIBOR as a reference rate and deviating from it will affect a significant number of products, business, systems and processes as well as buyers and sellers. The failure could be major, as some estimates suggest that the transfer costs of individual banks could reach \$ 200 million." For these reasons, many companies are resisting the application of new regulations learned from previous experiences with the introduction of the euro.

The costs and risk of revising the terms of existing contracts related to LIBOR will vary depending on the content of the financial products and the type of counterparty. Contracts with corporations are subject to individual negotiation

*“LIBOR će verovatno prestati da funkcioniše pre nego što mnogi ugovori koji ga koriste dospeju na izvršenje. To zahteva promenu obligacije, odnosno zamenu, pojedinih postojećih odredbi ugovora novim”*

uključenih drugih ugovornih stranaka će u mnogome olakšati i pojednostaviti njihovu reviziju.

Takođe, za maloprodajne finansijske proizvode, koji su referisani LIBOR-om potrebna je standardizovana, a ne pojedinačna revizija. Pogrešan početak standardizacije ili fragmentirani pristup će uticati na odnos sa klijentima što može da izazove najveće rizike. Zbog toga, banke koje prodaju finansijske proizvode, (referisani LIBOR-om,) koji opstaju posle 2021. godine su zabrinute zbog izloženosti riziku koji svesno preuzimaju s obzirom na neizvesnosti kada LIBOR prestane da radi. Pored neizvesnosti preuzetog rizika banke su osetljive na svoju buduću reputaciju i kredibilitet. Takođe, i kupci ovih proizvoda se suočavaju sa mogućim rizicima zbog obaveza prema svojim klijentima.

Zbog rizika, gubljenja reputacije i neizvesnosti, banke treba što pre da počnu sa pripremama kako bi novonastale promene što spremnije dočekale. Ako definišu svoje prioritete prelaska na novoj stopi, u svojim poslovnim planovima, ublažiće eventualne poremećaje koji mogu nastupiti i što je još važnije suočiće se sa manjim rizikom. U tom smislu, banke najpre moraju razumeti stepen izloženosti svog asortimana

proizvoda, ugovora i procesa koji se oslanjaju na LIBOR. Banke treba da imaju tačan pregled njene izloženosti prema svakom kupcu, odnosno drugoj ugovornoj strani i procenu kako će se prelazak odraziti na sopstvene proizvode i valute kao i na izmene revizije ugovora.

Tek nakon utvrđenog inventara finansijskih proizvoda, ugovora i procesa banke treba da otpočnu sa dizajniranjem proizvoda koji će biti supstituisani alternativnom kamatnom stopom, odnosno SONIA, u saradnji sa drugim učesnicima na tržištu kako bi se obezbedila likvidnost.

U tom smislu, vladini regulatori nastoje da podstiču učesnike na tržištu da preduzmu odgovarajuće mere i donesu sopstvene planove za ublažavanje rizika od momenta prestanka LIBOR-a i prelaska na alternativnu referentnu vrednost SONIA. Mr. Bejli, 2018. godine je u svom govoru upozorio i pozvao sve učesnike da „počnu da se udaljavaju od LIBOR-a u novim ugovorima i da u skladu sa tim traže smanjenje izloženosti LIBOR-a u nasleđenim ugovorima gde je to moguće.“ Dalje on je naglasio „da razvoj ugovornih propusta ne treba posmatrati kao primarni mehanizam tranzicije.“ Zbog toga, on je ukazao da učesnici

na tržištu prestanu da sklapaju nove ugovore vezani za LIBOR jer „najefikasniji način da se izbegne rizik sa LIBOR-om je ne sklapati poslove koji su vezani za LIBOR.“

Dakle, banke treba da nastoje da u prelaznom periodu minimiziraju troškove i rizike konverzije napred opisane. Zbog toga, one trebaju da se bore za standardizovan, transparentan, korektan i fer pristup reviziji ugovora. Bez obzira na prestanak LIBOR-a banke će svakako naći način da nastave da koriste LIBOR na mnoge zaostale ugovore do roka njihovog dospeća.

Veliki broj proizvoda, ugovora i procesa vezani za LIBOR će sva-kako uticati na težak i relativno dug period prelaska na alternativnu stopu SONIA. Početno veće angažovanje regulatora u ranim fazama prelaska može u velikoj meri da smanji potencijalna previranja i visoke rizike.

Prema tome, banke bi trebale da prioritetno usvoje svoje planove za nepredviđene i neočekivane situacije u tranziciji kako bi rizik i druge uticaje svele na najmanje moguću meru. Bez obzira, što se prekid LIBOR-a čini dalekim obim tranzicije i finansijski potencijal predstavljaju ozbiljan izazov za učesnike na tržištu što ih primorava da počnu što pre da preduzimaju odgovarajuće mere.

*"LIBOR is likely to cease to function before many contracts that use it are due to be executed. This requires a change in the obligation, i.e. the replacement of certain existing provisions of the contract with new ones"*

between the two parties, which can cause certain disagreements. In contrast, the standardised derivative products and sophistication of counterparties involved will greatly facilitate and simplify their revision.

Also, for retail financial products using LIBOR, a standardised review is required rather than an individual review. Wrong start of standardisation or fragmented approach will affect the relationship with customers which can cause the greatest risks. Therefore, banks selling financial products (using LIBOR) that will remain after 2021 are concerned about the exposure to risk that they consciously take given the uncertainties when LIBOR ceases to operate. In addition to the uncertainty of the risk taken, banks are sensitive to their future reputation and credibility. Also, buyers of these products face possible risks due to obligations to their customers.

Due to the risk, loss of reputation and uncertainty, banks should start preparations as soon as possible in order to be as ready as possible for the new changes. If they define their priorities with regard to the transition to a new rate in their business plans, they will mitigate any disruptions that may occur and more importantly they will face less risk. In this sense, banks

must first understand the degree of exposure of their product range, contracts and processes that rely on LIBOR. Banks should have an accurate overview of their exposure to each customer or counterparty and an assessment of how the transition will affect their own products and currencies as well as changes to the contract revision.

Only after the established inventory of financial products, contracts and processes, banks should start designing products that will be substituted with an alternative interest rate, i.e. SONIA, in cooperation with other market participants in order to provide liquidity.

In this regard, government regulators seek to encourage market participants to take appropriate measures and adopt their own risk mitigation plans from the moment of termination of LIBOR and the transition to an alternative SONIA benchmark. In 2018, Mr Bailey warned and called in his speech all participants to "start moving away from LIBOR in the new contracts and to accordingly seek a reduction in LIBOR's exposure in inherited contracts, where possible." Therefore, he pointed out that market participants should stop concluding new contracts related to LIBOR because "the

most effective way to avoid risk with LIBOR is not to conclude deals related to LIBOR."

Therefore, banks should strive to minimise the costs and conversion risks described above during the transition period. They need to fight for a standardised, transparent, reasonable and fair approach to the revision of contracts. Regardless of the termination of LIBOR, banks will certainly find a way to continue to use LIBOR on many arrears until their maturity.

The large number of products, contracts and processes related to LIBOR will certainly affect the difficult and relatively long period of transition to SONIA as alternative reference rate. Initial larger engagement of regulators in the early stages of transition can greatly reduce potential turmoil and high risks.

Thus, banks should prioritise their plans for unforeseen and unexpected situations in transition in order to minimise risk and other impacts. Regardless of the fact that the termination of LIBOR seems far-reaching, the scope of the transition and the financial potential represent a serious challenge for market participants, forcing them to start taking appropriate measures as soon as possible.



# U potrazi za novim udžbenikom uvoda u ekonomiju

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Povodom knjige Johna Komlosa: Osnovi ekonomije stvarnog svijeta (Foundations of Real-World Economics – What Every Economics Student Need to Know, Second Edition, Routledge, Taylor & Francis Group, New York and London, 2019.)

## KRATKA ISTORIJA ČETIRI VAŽNE KNJIGE IZ OSNOVA EKONOMIJE

Za one koji otpočinju studije ekonomije ili neke druge studije, najčešće pravo, sociologiju ili inžinerstvo, ali i za one koji radi puke potrebe za znanjem žele da se upoznaju sa osnovnim pojmovima i konceptima ekonomije obično na raspolaganju stoje udžbenici najčešće naslovljeni kao Uvod u ekonomiju, Osnovi ekonomije ili Principi ekonomije. Mnogo se takvih udžbenika publikuje u svim različitim zemljama širom svijeta. Prema Bowles i Carlin (2019) oko 40% svih studenata na univerzitetima izučava bar jedan od predmeta iz oblasti ekonomije što, imajući u vidu veliki broj studenata i rastući broj onih koji nastavljaju post sekundarno obrazovanje, upućuje na zaključak da je tražnja za ovakvim udžbenicima i knjigama jako velika.

S obzirom da je ekonomija kao nauka začeta u Engleskoj te zbog činjenice da je i danas daleko najuticajnija ekonomija razvijena na engleskom jezičkom području, u Sjedinjenim Državama i Engleskoj, i svi ostali udžbenici napisani širom svijeta su pod jakim uticajem onih iz SAD i Engleske. Ne rijetko, pogotovo u poslednjih par decenija, najuticajniji udžbenici iz SAD direktno se prevode na lokalne jezike pojedinih zemalja. Takav je slučaj i sa trenutno najčitanijim

udžbenikom ove vrste, Gregory Mankiw: Principi ekonomije, koji je preveden i na srpsko-hrvatski jezik. Uzgred, računa se da trenutno u svijetu ima oko četiri miliona primjeraka knjige Gregora Mankiwa u štampi od kojih se čitava dva miliona nalaze izvan SAD (Mankiw, 2019). Takođe se računa da oko 30% tržišta udžbenika uvoda u ekonomiju pripada ovoj knjizi.

Autor ovih redova u svom je životu je koristio dva takva superstar udžbenika, kao student knjigu Paula Samuelsona a kao predavač udžbenik Gregory Mankiwa. Riječ superstar je potpuno opravdana jer su ta dva udžbenika u periodu od 1947 do danas držala dominantan deo relevantnog tržišta ne samo na engleskom jezičkom području već i u mnogim zemljama ostatka sveta. To je važna činjenica jer nam može poslužiti i kao jak dokaz Adlerove (1985) teze da je superstar fenomen rezultat mnogo složenije socijalne interakcije nego što je to tvrdio Rosen (1981) zagovarajući tezu da je superstar fenomen rezultat hijerarhije talenata, s jedne, i razvoja novih tehnologija iz devedesetih koje su omogućile da se po skoro nultim troškovima repliciraju "proizvodi" najtalentovаниjih, s druge strane. Rosenova teza zvuči atraktivno ali se sa njom, recimo, nebi mogla objasniti tako rana dominacija Samuelsona. To je vrijeme kada troškovi royaltyja čine oko 12 do 20 procenata cijene knjige dok ostatak čine troškovi "repliciranja" i fiksni troškovi. Uprkos visokim troškovima repliciranja imali smo, dakle, superstar fenomen.

Što je još zanimljivije, još davno je i ugledni nobelovac Joseph Stiglitz (1988) primijetio da nema mnogo varijacija u sadržajima i konceptima na kojima su zasnovani ostali mnogobrojni udžbenici širom svijeta. To je očita posledica snažnog uticaja koji imaju superstar pisci i udžbenici na ostale pisce

# In Search of a New Introduction to the Economics Textbook

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Regarding the John Komlos book:  
Foundations of Real-World Economics  
(Foundations of Real-World Economics –  
What Every Economics Student Need to  
Know, Second Edition, Routledge, Taylor &  
Francis Group, New York and London, 2019.)

## BRIEF HISTORY OF FOUR IMPORTANT BOOKS OF FUNDAMENTALS OF ECONOMICS

For those who start studying economics or some other studies, most often law, sociology or engineering, but also for those who want to get acquainted with the basic terms and concepts of economics due to the mere need for knowledge, textbooks are usually available, entitled Introduction to Economics, Fundamentals of Economics, or Principles of Economics. Many of these textbooks are published in different countries around the world. According to Bowles and Carlin (2019), about 40% of all students in universities study at least one of the subjects in the field of economics, which, given the large number of students and the growing number of those continuing post-secondary education, suggests that the demand for such textbooks and books is very large.

Given that economics as a science was conceived in England and therefore due to this fact even nowadays the most influential economy by far is developed in the English language area, in the United States and England, all other textbooks written around the world are strongly influenced by those from the USA and England. Not infrequently, especially in the last couple of decades, the most influential textbooks from the USA are directly translated into the local languages of certain countries. Such is the case with the currently most widely read textbook of its

kind, Gregory Mankiw: Principles of Economics, which has also been translated into Serbo-Croatian. In addition, it is estimated that there are currently about four million copies of Gregory Mankiw's book in print worldwide, of which as many as two million are located outside the United States (Mankiw, 2019). It is also estimated that about 30% of the market for textbooks of foundations in economics belongs to this book.

The author of this paper has used two such superstar textbooks in his life, as a student, a book by Paul Samuelson and as a lecturer, a textbook by Gregory Mankiw. The word superstar is completely justified because those two textbooks in the period from 1947 until today held a dominant part of the relevant market not only in the English language area but also in many countries of the rest of the world. This is an important fact because it can also serve as a strong proof of Adler's (1985) thesis that the superstar phenomenon is the result of much more complex social interaction than Rosen (1981) claimed, arguing that the superstar phenomenon is the result of a hierarchy of talents on one and development of new technologies of the 1990s on the other hand that made it possible to replicate the products of the most talented at almost zero cost. Rosen's thesis sounds attractive, but with it, for example, one could not explain such an early domination of Samuelson. This was the time when royalty costs made up about 12 to 20 percent of the price of the book while the rest made up "replication" costs and fixed costs. Despite the high cost of replication, we had, therefore, a superstar phenomenon.

Even more interesting is that the eminent Nobel laureate Joseph Stiglitz (1988) noticed long ago that there are not many variations in the contents and concepts which underlie other textbooks around the world. This is an obvious consequence of the strong influence that superstar writers and textbooks have on other writers and textbooks

*“John Komlos je rođen u Budimpešti, Mađarska i državljanin je SAD i Mađarske. Sa 12 godina emigrirao je u SAD, studirao na Univerzitetu u Chichagu, gde je stekao doktorate iz istorije i ekonomije*

i udžbenike u svijetu. Dalje, to ukazuje da je i ono što student širom svijeta uče iz ekonomije gotovo isto. Ispada da student baš i nemaju nekog velikog izbora u ovom pogledu. Superstar fenomen se dakle ispoljava ne samo kroz snažno učešće poznatih pisaca na tržištu udžbenika već, što je još zanimljivije, i kroz njihov još snažniji uticaj na ideje i koncepte koji će se izučavati na većini univerziteta širom svijeta. Imamo neku vrstu superstar naučnih teorija u ekonomskoj nauci. Superstar autori postaju, najčešće nevoljno i nesvesno, moderatori pisanja udžbenika manje poznatih lokalnih autora na celom globusu. O socijalnoj interakciji kojom bi mogli objasniti ovaj fenomen biće još koja riječ docnije.

U stvari, opisani fenomen je mnogo duže trajao kada je reč o knjigama vezanim za osnove ekonomije – više od sto sedamdeset godina. Važna razlika je u tome što prije Samelsona nijesmo imali studije ekonomije pa su knjige ove vrste bile uglavnom namenjene onim malobrojnim koji su imali želju da se otpočnu baviti izučavanjem ekonomije ili onima koji su se nadali da bi im ova znanja mogla biti od koristi u biznisu. Iz ovoga sledi druga važna razlika: ranije knjige ove vrste su manje bile u opasnosti da postanu izložene ideologizaciji. Tako bi se, sledeći Samuela Bowlesa i Wendy Carlin (2019), moglo sa sigurnošću tvrditi da su čitavih 100 godina pre prvog izdanja Samuelsonovog knjige dva autora podijelila na sličan način ovo “tržište”. Gledajući unazad, knjiga koja prethodi Samuelsonovoj je ona koju je napisao Alfred Marshal (1890). Njegovi Principi ekonomije su štampana 1890 mada je sa pisanjem knjige, tek da se zna, autor završio 1880, čitavih deset godina prije štampanja. Riječ je o knjizi koja je kao što vidimo “vladala” čitavih 57 godina. Pošto su mnogi zaboravili podsetimo da je u ovoj knjizi

Marshal dao sintezu radne i marginalističke teorije vrijednosti i tako okončao sukobe koji su prije toga između njih postojali. Takođe, prije njega čitavih 43 godine, od 1847 do 1890, istu ulogu je imala knjiga Johna Stewarta Milla Principi političke ekonomije.

I Marshalova kao i Millova knjiga bavile su isključivo mikroekonomijom što je i normalno s obzirom da u vrijeme kada su te knjige pisane makroekonomija kao disciplina nije ni postojala. Doduše pojedini autori su se i ranije bavili određenim važnim makroekonomskim temama; recimo Marx se bavio pitanjem raspodele dohodka i privrednog rasta dok se Maltus bavio pitanjem odnosa rasta populacije i ekonomije, ali u vrijeme prije Keynesa (1936) i njegove Opšte teorije još ne postoji makroekonomija kao zaokružena disciplina. Posebno ne postoji adekvatna analiza stabilnosti, privrednih ciklusa i stabilizacionih makroekonomskih politika. U drugoj polovini devetnaestog i prve tri dekade dvadesetog vijeka (ne)stabilnost postaje najzanimljivije pitanje u neortodoksnoj ekonomskoj nauci. Njegovo razumevanje postaje ključno za definisanje politika koje bi obezbedile stabilnost ekonomije. To je bilo upravo ono na šta je ponudio Keynes. Time se u znatnoj mjeri i objašnjava činjenica da je „prvobitna“ makroekonomija bila posvećena pitanju stabilnosti te da će analiza privrednog rasta biti tek kasnije inkorporirana u makroekonomiju. Zapravo, sama teorija rasta će tek nakon drugog svjetskog rata biti razvijena i sledstveno tek tada inkorporirana u makroekonomsku analizu.

Ubrzo nakon Keynesianske revolucije to jest 1948 godine izlazi i prvo izdanje Samuelsonove Ekonomike. Knjiga, koja će za više od pola vijeka biti najznačajniji i do tada najprodavaniji udžbenik osnova ekonomije, nastaje kao nastojanje autora da napravi sintezu Maršalove mikroekonomije i Keynesove makroekonomije. Docnije će uspješnost ovog nastojanja biti dovedena u pitanje. No, kao takva ona se može označiti kao knjiga koja nastoji da se bavi realnim problemima to jest problemima koji nijesu sholastičke vinjete već stvarni problemi sa kojima se ljudi sreću i koji zato i zanimaju obične ljudе a posebno mlade ljudе koji otpočinju studije ekonomije, prava, inženjerstva ili bilo kojeg drugog fakulteta. Istovremeno, baveći se realnim problemima, posebno problemom nezaposlenosti i stabilnosti privredne aktivnosti, ovako koncipiran i napisan udžbenik se čak i za ono vreme

in the world. Furthermore, this indicates that what students around the world learn almost the same from economics. It turns out that students don't really have much choice in this regard. The superstar phenomenon is therefore manifested not only through the strong participation of famous writers in the textbook market, but, even more interestingly, through their stronger influence on ideas and concepts that will be studied at most universities around the world. We have a kind of superstar of scientific theories in the economics. Superstar authors become, most often reluctantly and unconsciously, moderators of textbook writing by lesser-known local authors worldwide. The social interaction that could explain this phenomenon will be discussed later.

In fact, when it comes to books related to the basics of economics, the described phenomenon lasted much longer - more than one hundred and seventy years. The important difference is that before Samuelson we did not have economics studies, so books of this kind were mainly intended for those few who had the desire to start studying economics or those who hoped that this knowledge could be useful in business. This is followed by another important difference: earlier books of this kind were less in danger of becoming exposed to ideologization. Thus, following Samuel Bowles and Wendy Carlin (2019), it could be argued with certainty that for the entire 100 years before the first edition of Samuelson's book, the two authors divided this market in a similar way. Looking back, the book that precedes Samuelson's is the one written by Alfred Marshall (1890). His *Principles of Economics* were printed in 1890, although the author finished writing the book in 1880, ten years before printing. It is a book that, as we can see, "ruled" for 57 years. Since many have forgotten, let us remind that Marshall gave a synthesis of labour and marginalism theory of value in this book, and thus ended the conflicts that existed before between them. Also, 43 years before him, from 1847 to 1890, John Stewart Mill's book *Principles of Political Economy* had the same role.

Both Marshall's and Mill's books dealt exclusively with microeconomics, which is normal considering that at the time when these books were written, macroeconomics as a discipline did not even exist. However, some authors have dealt with certain important macroeconomic topics before; for example, Marx dealt with the question of income distribution and economic growth, while Malthus dealt with the question of the relationship between population

growth and the economy, but in the time before Keynes (1936) and his General Theory, macroeconomics did not yet exist as a complete discipline. In particular, there is no adequate analysis of stability, economic cycles and stabilisation macroeconomic policies. In the second half of the nineteenth and the first three decades of the twentieth century, (in)stability became the most interesting issue in unorthodox economics. His understanding has become the key to defining policies that would ensure the stability of the economy. That was exactly what Keynes has offered. This largely explains the fact that the "original" macroeconomy was dedicated to the issue of stability and that the analysis of economic growth will only be incorporated into the macroeconomy later. In fact, the theory of growth itself will only be developed after the Second World War and consequently only then incorporated into macroeconomic analysis.

Shortly after the Keynesian Revolution, that is, in 1948, the first edition of Samuelson's *Economics* was published. The book, which will be the most important and best-selling textbook of the fundamentals of economics in more than half a century, will be created as an effort by the author to make a synthesis of Marshall's microeconomics and Keynes' macroeconomics. Later, the success of this effort will be called into question. But, as such, it can be described as a book that seeks to deal with real problems, that is, problems that are not scholastic vignettes but real problems that people encounter and that are therefore of interest to ordinary people and especially young people who start studying economics, law, engineering or any other faculty. At the same time, dealing with real problems, especially the problem of unemployment and the stability of economic activity, a textbook conceived and written in this way can be considered quite radical even at that

*“John Komlos was born in Budapest, Hungary and is a citizen of the USA and Hungary. At the age of 12, he emigrated to the United States, studied at the University of Chicago, where he earned a doctorate in history and economics*

*“Mnogo je koridora preko kojih se „mainstream“ pristup, koji karakteriše protivljenje intervencijama države i vjera u sveznujuće i svemoćno tržišta, može nametnuti kao vladajuća ideja*

može smatrati prilično radikalnim. Bavljenje realnim problemima nezaposlenosti i stabilnosti podrazumevalo je kod Keynesa pa time i u ovoj knjizi zagovaranje širokog mandata države za rješavanje ovih realnih problema. To je ono što je i bilo najradikalnije kada je o tadašnjem političkom procesu riječ. Zahvaljujući uspešnosti Keynesianske fiskalne i monetarne politike u prvih par dekada nakon prvog izdanja knjige došlo je do drastičnog poboljšanja stabilnosti ekonomije i do smanjenja nezaposlenosti. Ovo će uticati da u docnjim izdanjima knjige, a bilo ih je samo u SAD do sada devetnaest, dođe do nešto drugačijeg rasporeda građe u knjizi i da ona vremenom postane manje radikalna i nešto manje posvećena realnim problemima a više tehničkim pitanjima od prvog izdanja iz 1948. Ovo posebno važi za izdanja koja je Samuelson pisao zajedno sa Nordhousom. To će primjetiti mnogi čitaoci reprinta prvog izdanja, koje je napravljen devedesetih a koji su kao studenti pre toga čitali i poznija, „ublažena“ izdanja ovog udžbenika.

#### **GREGORY MANKIW SUPERSTAR I CORE TEAM ALTERNATIVA**

Stabilnost ekonomija u prvih nekoliko dekada posle drugog svetskog rata od mnogih protivnika državne intervencije će biti protumačena kao prirodni ishod tržišne arbitraže a ne rezultat upravo stabilizacionih politika države zasnovanih na Keynesianskoj teoriji. Ironično je ali ovako nastala stabilnost će biti jedan od argumenata protiv državne intervencije. Uporedo sa ovim, krajem šesdesetih, SAD nakon nekoliko dekada izlaze iz višedecenijskog perioda trgovinskog suficita koji je već na samom početku veka Keynes označio kao „neprilagodljivu neuravnoveženost“ (unadjustable unbalance). Sve to će biti praćeno monetarnim promjenama zbog kojih dolar više neće moći igrati ulogu predviđenu Breton-Woodskim „konsenzusom“

a da istovremeno to bude u interesu SAD. Zato će 1971 Nixon povući zlatnu podlogu SAD dolaru. Nastaje inter-regnum koji će poroditi novi poredak koji za početak karakteriše smanjenje državne intervencije, poznato kao deregulacija, i opšte slabljenje država. Pri tom se ne zna da li je opasnije finansijsko slabljenje države ili slabljenje znanja i samopouzdanja javne administracije (Rodrik, 2011). Potom osamdesetih dolazi do nevidjene liberalizacije svetske trgovine a devedesetih i do liberalizacije kretanja kapitala. Nastaje proces poznat kao hiperglobalizacija (Rodrik, 2011). Istovremeno, početkom devedesetih, formuliše se i ono što će postati poznato kao Washingtonski konsenzus. Sam nastanak novog poretka će uzeti čitavu dekadu dve u kojem će periodu ponovo doći do problema nestabilnosti. Nakon toga nastupa period ponovnog uspostavljanja, tvdilo se, stabilnog rasta poznatog kao „velika moderacija“ (Stock i Watson, 2002).

Novom stanju nedostajao je samo novi udžbenik koji bi sve ovo objasnio i opravdao. Tako je 1997 i nastao, još uvek vladajući, udžbenik Gregory Mankiw Principi ekonomije za koji je autor, prema pisanju medija, već kod potpisivanja ugovora o pisanju knjige kao avans dobio 3 miliona dolara. To je, dakako, mnogo više od današnja 3 miliona dolara ali i daleko manje od 90 miliona dolara, koliko je dobio Jordan za ugovor potpisani otprilike u isto vrijeme. Ali ovo je bio samo avans a tek docnije će mnogobrojna izdanja u SAD i prevodi širom svijeta učiniti da ova knjiga postane jedna od najprodavanijih u istoriji izdavaštva vezanog za ekonomsku nauku. Tako je Gregory Mankiw postao superstar. Stajao je rame uz rame sa Jordanom, Madonom, Klintonom ... Pri tom je zanimljivo da, za razliku od prethodne trojice pisaca koji su pisali poznate udžbenike i istovremeno dali enorman doprinos razvoju ekonomske misli svog vremena, Gregory Mankiw još uvek nije dao ni jedan važniji doprinos po kojem će biti zapamćen. Čitav niz autora njegove generacije, poput Stiglizza, Akerlofa, Krugmana, Rodrika, da pomenem samo neke, dali su nemerljiv doprinos ekonomiji a autor najpoznatijeg udžbenika i moderator pisanja udžbenika iz osnova ekonomije iz vremena „velike moderacije“ eto još nije dao značajniji doprinos. Zasigurno, da nije bio dio mainstream ekonomije tog vremena ne bi mogao ni postati superstar. Da nije pripadao jednom od 12 velikih univerziteta takođe ne bi mogao dobiti ulogu

*"There are many corridors through which the mainstream approach, which characterises the resistance to the state interventions and belief in omniscient and omnipotent markets, can be imposed as the ruling idea*

time. Dealing with the real problems of unemployment and stability by Keynes, and thus in this book, meant advocating a broad mandate for the state to solve these real problems. When it comes to the political process at the time, this is what was most radical issue. Thanks to the success of Keynesian fiscal and monetary policy in the first few decades after the first edition of the book, there has been a drastic improvement in the stability of the economy and a reduction in unemployment. This will mean that in later editions of the book, and there have been only nineteen in the United States so far, there is a slightly different arrangement of material in the book and over time, the book has become less radical and less dedicated to real problems and oriented more to technical issues than the first 1948 edition was. This is especially true of the editions that Samuelson co-wrote with Nordhouse. This will be noticed by many readers of the reprint of the first edition, which was made in the nineties and who, as students, also had previously read other, "softened" editions of this textbook.

Gregory Mankiw Superstar and CORE Team Alternative  
The stability of economies in the first few decades after World War II will be interpreted by many opponents of state intervention as a natural outcome of market arbitrage and not the result of state stabilisation policies based on Keynesian theory. Ironically, the stability created in this way will be one of the arguments against state intervention. At the same time, in the late 1960s, the United States went out from a decades-long period of trade surplus, which Keynes described as "non-adjustable disbalance" at the very beginning of the century. All this will be accompanied by monetary changes due to which the US dollar will no longer be able to play the role envisaged by the Bretton Woods "consensus" and at the same time be in the interest of the United States. That is why in 1971 Nixon withdrew the gold base of the US dollar. An interregnum emerges that will give birth to a new order that is

initially characterised by a reduction in state intervention, known as deregulation, and a general weakening of states. It is not known which one is more dangerous, the financial weakening of the state or the weakening of knowledge and self-confidence of the public administration (Rodrik, 2011). Then, at the beginning of the 1980s, there was an unprecedented liberalisation of world trade, and in the 1990s, there was also a liberalisa-

tion of capital movements. A process known as hyper globalization is emerging (Rodrik, 2011). At the same time, in the early 1990s, what would become known as the Washington Consensus was formulated. The very emergence of a new order will take an entire decade or two in which the problem of instability will recur. This is followed by a period of re-establishment of what was claimed to be stable growth known as "great moderation" (Stock and Watson, 2002).

The new situation lacked only a new textbook that would explain and justify all this. Thus, in 1997, Gregory Mankiw's textbook Principles of Economics was created, for which, according to the media, the author received 3 million US dollars in advance when signing the contract to write the book. That is, of course, much more than today's 3 million US dollars, but also far less than 90 million US dollars that Jordan received for the contract signed at about the same time. But this was only a prepayment, and only later will numerous editions in the USA and translations around the world make this book one of the best-selling in the history of publishing related to economics. Thus, Gregory Mankiw became a superstar. He stood side by side with Jordan, Madonna, Clinton ... It is interesting that, unlike the previous three writers who wrote famous textbooks and at the same time made an enormous contribution to the development of economic thought of his time, Gregory Mankiw still has not given a single more important contribution by which he will be remembered. A whole range of authors of his generation, such as Stiglitz, Akerlof, Krugman, Rodrick, to name a few, have made an immeasurable contribution to the economy, but the author of the most famous textbook and moderator of textbooks on the basics of economics from the time of "great moderation" has not yet made a significant contribution. Certainly, if he hadn't been part of the mainstream economy of the time, he couldn't even have become a superstar. If he did not belong to one of

## *“Nadala sam se da će mi studiranje ekonomije omogućiti da mogu razumemeti i predvideti ljudska ponašanja primenom matematičkih metoda*

koja mu je pripala. S druge strane, i ti renomirani privatni ali neprofitni univerziteti sve više ulaze u sponzorstva i čudna partnestva sa velikim i moćnim korporacijama. Pitanje je vremena kada ćemo svi saznati ono što dobro upućeni već znaju a to je činjenica da ti univerziteti više nisu ono što su nekad bili.

Priču o socijalnoj interakciji, odnosno o političkoj ekonomiji Mankiw superstar fenomena možemo opisati sledećim citatom:

*Harvard professor N. Gregory Mankiw is one of the most influential economists in the United States. But the 61-year-old's authority does not stem from advancing an arcane scholarly finding. ... Instead, Mankiw's power derives from his position as the author of one of the most widely used introductory college economics textbooks. (Robert Samuelson, 2019).*

Mankiw (2019) u svojem doprinosu raspravi o udžbenicima osnova ekonomije iznosi stav da se pisac ove vrste knjiga mora odnositi kao ambasador svoje profesije tj. kao ambasador većine naučnika koji se bave ekonomijom. A to je jedino moguće uraditi tako što će se, bez obzira na svoje lično mišljenje, morati opredeliti za prezentiranje teorijskih stavova koje zastupa većina ekonomista, odnosno tako što će dati prikaz „mainstream“ ekonomije. Sama „mainstream“ ekonomija je danas, sa svoje strane, samo ona koja gotovo da slavi slobode tržišta i izbora kojima takvo tržište teži. Bez preterivanja, to čine mnogo snažnije nago sam Adam Smith na kojeg se najčešće pozivaju. Ovo je krajnje začuđujuće kada znamo da su gotovo svi novi teorijski proboji i doprinosi u ekonomskoj nauci u dvadesetom veku ukazivali na nove i nove mane tržišta što svaki od studenata modernih Ph D programa dobro zna. Svak od njih takođe zna da ti novi uvidi nisu toliko matematički zahtevni da se ne bi mogli pojednostaviti za nivo početnih studija ekonomije. Konačno, ovo je začuđujuće i zato što su gotovo svi tvorci tih novih doprinosa dobili nobelove nagrade za svoj rad. A prema samom Mankiwu ti

glavni doprinosi su u domenu Bihevioralne ekonomije, Asimetričnih informacija i Političke ekonomije.

Nekoliko je razloga zbog kojih pomenuti najvažniji doprinosi u ekonomiji u poslednjih sedamdesetak godina nikako da postanu deo „mainstream“ ekonomije. Prvo ćime bi se ovaj čudan fenomen donekle mogao objasniti je nešto što bi se moglo nazivati psihološka pristrasnost, odnosno još preciznije pristrasnost usidrenja (anchoring bias). Ovdje se radi o stavu da su ljudi skloni da mnogo veću važnost pridaju onome što su ranije u životu naučili i prihvatili. Pisci udžbenika su uglavnom studirali onda kada novi doprinosi još nijesu bili otkriveni pa je, prema ovom tumačenju, to razlog zašto su ti pisci manje skloni da nove doprinose unose u udžbenike već ih i dalje, neopravdano, nazivaju neortodoksnim teorijama i incidentima. Pošto se novi doprinosi izučavaju tek na MA i PhD studijama, to znači da većina onih koji imaju samo osnovno znanje iz ekonomije zaista i prihvataju stav da ove teorije predstavljaju neortodoksne incidente. Drugi razlog se oslanja na odnose snaga i političku ekonomiju u okviru samih univerziteta. Zahvaljujući činjenici da samo već etablirani autori mogu postati pisci uspešnih užbenika, logično je da će zbog toga „anchoring“ efekat biti još i dodatno uvećan. Konačno, možda najvažnija je sama politička ekonomija delatnosti univerzitetskog obrazovanja i izdavačke delatnosti vezane za obrazovanje. Mnogo je koridora preko kojih se „mainstream“ pristup, koji karakteriše protivljenje intervencijama države i vjera u sveznajuće i svemoćno tržišta, može nametnuti kao vladajuća ideja. Na primjer, dvanaest velikih i najuglednijih SAD univerziteta jesu neprofitne organizacije ali su istovremeno u privatnom vlasništvu velikih korporacija. One preko ovih uglednih univerziteta i formiraju standarde za pisanje udžbenika iz osnova ekonomije koji sasvim prirodno moraju biti na fonu ovako opisanog „mainstream“ pristupa. Tako definisani standardi važe ne samo za SAD već preko njih i za čitav svijet. Tako otprilike funkcioniše ova vrsta samoispunjavajućeg proročanstva. Ipak, kraj „velike moderacije“ i početak „velika recesija“ iz 2008. snažno su uzdrmali ovu piramidu i otuda pojava novih poduhvata u domenu ove vrste izdavaštva.

A prava priča o samoj „velikoj moderaciji“, monetarnoj politici koja ju je održavala čitave dvije dekade, od 1987 do 2007, te posebno o naglom gubitku moći



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## 76 “Puko oslanjanje na jednostavne koncepte ponude i tražnje na tržištu rada je krajnje neprikladno

monetarne politike u periodu „velike recesije“ se tek odmotava i dugo će se još koristiti kao materijal za izučavanja u ekonomskoj nauci. Za očekivati je da svi budući udžbenici kao jednu od glavnih lekcija budu imali onu o „velikoj moderaciji“ i „velikoj recesiji“. Ono što se već sada zna je da je u periodu „velike moderacije“ ekonomski rast bio moguć samo uz finansijske nestabilnosti prikrivene stabilnom i niskom stopom inflacije na tržištu roba. S druge strane, stvarna i puna finansijska stabilnost u ovom periodu je uvek bile praćene mlijatavim rastom. Tako u periodu devedesetih imamo visoku „inflaciju“ na tržištu deonica (stopa rasta DJI je od 1993 do 2001 bila preko 18 procenata godišnje) uz inflaciju na tržištu roba na nivou od 1,5 do 2 procenata. Nakon „dot.com“ krize iz 2001, u periodu od 2002 pa sve do 2008, takođe imamo „inflaciju“ na tržištu imovine, ovoga puta na tržištu nekretnina, opet uz poželjnu inflaciju na tržištu roba. U oba perioda imamo i prilično dobre stope rasta. Velika recesija, koja će usled toga uslediti, nam je pokazala da je „velika moderacija“ bila sve samo ne moderacija. Stabilnost koju je donijela „velika recesija“ bila je i još uvek je praćena mlijatavim rastom privrede i padom putanja rasta razvijenih zemalja za 10 do 15 procentnih poena nakon 2008.

Dvije su grupe problema vezane za udžbenik Mankiwa i za ostale udžbenike pisane po uzoru na njegove Principe ekonomije. Prva grupa problema je vezana za ono o čemu se u knjizi piše a druga za ono o čemu se u knjizi ne piše. U oba slučaja možemo govoriti o pedagoškim neumešnostima ali i o ideo-loškim razlozima ovih problema. Kada govorimo o problemima vezanim za ono o čemu se u ovakvim udžbenicima piše možda ih je najbolje opisati rečima Natalie Grisalis, studentice sa Universidad delos Andes: „Nadala sam se da će mi studiranje ekonomije omogućiti da mogu razumeti i predvideti ljudska ponašanja primenom matematičkih metoda. Nakon odslušanog kursa dobila sam matematičke alate ali su svi ljudi čije sam ponašanje želela shvatiti nestali sa scene“. Ili mišljenje jednog drugog studenta: „Ekonomija je teška, dosadna i bez ikakve veze sa

onim na šta očekujemo da nam ponudi odgovore“. Ono čime se postojeći udžbenici ekonomije bave je dakle nezanimljivo upravo zato što se ne bavi realnim problemima našeg vremena.

Prema istraživanjima Bowles i Carlin (2019) teme koje najviše interesuju studente a koje istovremeno nisu na dovoljan i/ili adekvatan način obrađene u Mankiwovom i sličnim udžbenicima su sledeće: nejednakosti, nezaposlenost, siromaštvo, održivost, ekologija, javni dug, stabilnost, rizici slično. Neke od ovih tema jedva da su dotaknute u ovim udžbenicima a neke su obrađene na krajnje jednostavan i neadekvatan način, poput nejednakosti na primer. Nejednakosti se, recimo, najčešće objašnjavaju ili razlikama u sposobnostima ili pukom srećom u gotovo svim udžbenicima uključujući i Samuelsonov. Pri tom se tvrdi da će privredni rast zahvaljujući silama konvergencije nužno voditi smanjenju nejednakosti. Realnost koju imamo u poslednjih stotinjak godina liči na sve samo ne na to pa, upravo zato, imamo situaciju da su sada nejednakosti ponovo jedna od najvažnijih tema ekonomiske nauke (Ghatak, 2018; Stiglitz, 2012).

Zanimljivo je da je neadekvatan pristup pojedinim temama ili njihovo potpuno odsustvo iz programa upravo posledica činjenice da prethodno nijesu obuhvaćeni ni neki važni koncepti koje je nužno savladati kako bi se pomenuti problemi obradili na adekvatan i valjan način. U tom smislu bolje objašnjenje nejednakosti podrazumeva prethodnu obradu koncepata kao što su renta, pregovaračka moć, institucije i slično. Puko oslanjanje na jednostavne koncepte ponude i tražnje na tržištu rada je krajnje neprikladno. Uz to, kod razmatranja (ne)jednakosti gotovo uvek se problem svodi na optimalan izbor između jednakosti (socijalne politike) i efikasnosti, jedna drugu isključuju. I neukima je, nakon sloma iz 2008, jasno da je smanjenje nejednakosti uslov ubrzanja rasta, što ukazuje da odnos jednakosti i efikasnosti može biti i komplementaran a ne samo konfliktan. Šta više, polazeći od istorijskih fakata, izgleda da je taj odnos prije komplementaran nego odnos substitucije. Slično, razumijevanje problema nestabilnosti podrazumijeva prethodno eleboriranje koncepta cijena kao informacija i koncepta dinamike uspostavljanja cijena. Bolje razumijevanje problema nezaposlenosti, fluktuacija aktivnosti i budućnosti rada zahtijeva poznavanje koncepta nekompletног ugovora

the 12 great universities, he would also not have been able to get the role that belonged to him. On the other hand, these renowned private but non-profit universities are increasingly entering into sponsorships and strange partnerships with large and powerful corporations. It is a matter of time before we all find out what the well-informed already know and that is the fact that these universities are no longer what they once were.

The story of social interaction, i.e. the political economy of the Mankiw superstar phenomenon can be described by the following quote:

Harvard professor N. Gregory Mankiw is one of the most influential economists in the United States. But the 61-year-old's authority does not stem from advancing an arcane scholarly finding. ... Instead, Mankiw's power derives from his position as the author of one of the most widely used introductory college economics textbooks. (Robert Samuelson, 2019).

In his contribution to the discussion of textbooks on the fundamentals of economics, Mankiw (2019) states that a writer of this type of book must act as an ambassador of his profession, i.e. as an ambassador of most scientists who deal with economics. The only possible way to do, regardless of their personal opinion, is that they will have to decide to present the theoretical views represented by most economists, that is, by giving an overview of the "mainstream" economy. The "mainstream" economy itself today, for its part, is the only one that almost celebrates the freedoms of the market and the choices that such a market aspires to. Without exaggeration, they do it much more powerfully than Adam Smith himself, to whom they most often refer. This is extremely surprising when we know that almost all new theoretical breakthroughs and contributions in economics in the twentieth century pointed to increasingly new market flaws that every student of modern PhD programmes knows well. Each of them also knows that these new insights are not so mathematically demanding that they could not be simplified for the

level of initial studies of economics. Finally, this is surprising also because almost all the creators of these new contributions were awarded Nobel Prizes for their work. According to Mankiw himself, these main contributions are in the domain of Behavioural Economics, Asymmetric Information and Political Economy.

There are several reasons why the aforementioned most important contributions to the economy in the last seventy years have never become part of the "mainstream" economy. The first thing that could explain this strange phenomenon to some extent is something that could be called psychological bias, or more precisely anchoring bias. This is about the view that people tend to attach much more importance to what they have learned and accepted earlier in life. Textbook writers mostly studied when new contributions had not been discovered yet, and, according to this interpretation, this is the reason why these writers are less inclined to include new contributions into textbooks calling them still, unjustifiably, unorthodox theories and incidents. Since the new contributions are studied only in MA and PhD studies, this means that most of those who have only basic knowledge of economics really accept the view that these theories represent unorthodox incidents. The second reason relies on relations between the power and political economy within the universities themselves. Thanks to the fact that only already established authors can become writers of successful textbooks, it is logical that because of that, the "anchoring" effect will be further increased. Finally, perhaps the most important is the political economy of university education and education-related publishing. There are many corridors through which the mainstream approach, which characterises the resistance to the state interventions and belief in omniscient and omnipotent markets, can be imposed as the ruling idea. For example, the twelve large and most reputable U.S. universities are non-profit organisations, which are also at the same time privately owned by large corporations. Through these reputable universities, they form standards for writing textbooks on the fundamentals of economics, which quite naturally must be against the background of the "mainstream" approach described in this way. The standards thus defined apply not only to the United States but through them to the entire world. This is roughly how this kind of self-fulfilling prophecy works. However, the end of the "great moderation" and the beginning of the "great recession" of 2008 strongly shook this pyramid

*"I believed that studying economics would allow me to understand and predict human behaviour using mathematical methods"*

## *“Ukoliko bi došlo do prevoda ove knjige toplo bi preporučio upotrebu bilo kao glavnog ili kao suplementarnog štiva”*

u konkretnom slučaju na tržištu rada i tržišta kredita. Ovo je posebno važno jer ovi koncepti predstavljaju mikroekonomiske osnove nove makroekonomije. Dalje, razumijevanje kreiranja i rasta bogatstva podrazumijeva elaboraciju koncepata Schumpeterijanske rente i neravnoteže. Detaljnije o nedostajućim konceptima za realističnije elaboriranje aktuelnih problema vidi u Bowles i Carlin(2019).

Polazeći od saznanja da se postojeći udžbenici osnova ekonomije ne bave ralnim problemima ekonomskog života i da se u tim udžbenicima zaobilazi i izostavlja čitav niz najvažnijih i najuzbudljivijih koncepata i saznanja stvorenih u ekonomskoj nauci u dvadesetom vijeku jedna velika grupa vodećih mlađih naučnika (CORE tim) na čelu sa napred citiranim Bowlesom i Carlin napisala je prema našim saznanjima prvu važniju knjigu namjerenu da prevaziđe razmatrane probleme i učini ekonomiju ponovo relevantnom i zanimljivom disciplinom. Prvo izdanje ove knjige – CORE Team (2017) - čije se prvo izdanje može naći i na internetu bez ograničenja u pristupu ([www.core-econ.org](http://www.core-econ.org)), predstavlja u tom smislu zaista značajno dostignuće. Knjiga se na internetu može naći na engleskom, francuskom i italijanskom jeziku. Pored internet izdanja postoji, naravno, i klasično papirno izdanje. Uzgred, čini se da bi bilo zanimljivo napraviti u „regionu“ sličan tim mlađih naučnika koji bi napravio prevod ove knjige na srpsko-hrvatski, odnosno srpski, hrvatski, bosanski i crnogorski jezik.

### **RADIKALNI PRISTUP JOHNA KOMLOSA U NOVOM STUDIRANJU OSNOVA EKONOMIJE**

Čini se ipak da je pristup Johna Komlosa u njegovoj knizi iz naslova ovog članka, iako se kreće u istom smeru, znatno radikalniji i da nudi bogatiju građu za izučavanje najšire lepeze raznih fenomena iz ekonomije. John Komlos je rođen u Budimpešti, Mađarska i državljanin je SAD i Mađarske. Sa 12 godina emigrirao je u SAD, studirao na Univerzitetu u Chichagu, gde je stekao doktorate iz istorije i ekonomije. Predavao

je dugo u SAD, na Harvardu, Djuku i na Univerzitetu Severne Karoline u Chapel Hill. Nakon toga predavao je u Evropi na Univerzitetima u Beču i Minhenu. Sada živi u Munchenu i professor emeritus je na Univerzitetu u Minhenu. Najveći deo svoje duge i uspešne naučne karijere posvetio je izučavanju ekonomske istorije u čemu je bio pod jakim uticajem Roberta Fogela ekonomskog istoričara sa Univerziteta Chichago. Pored toga se smatra utemeljivačem nove ekonomske discipline poznate kao Ekonomija i humana biologija. Osnivač je časopisa koji nosi isto ime (Economy and Human Biology) a sada je počasni glavni urednik tog sada već poznatog i cenjenog časopisa. Sebe smatra pobornikom humanističke ekonomske teorije. Nema sumnje, iako je završio studije ekonomije u Chichagu svim svojim radom je potvrdio da ne pripada toj školi ili, kako reče Coclantis (2019), tom gradu.

Njegova poslednja knjiga koju ovde želimo predstaviti već je imala dva publikovanja prvog izdanja. Ove godine objavljeno je i drugo izdanje znatno obogaćeno i usklađene sa prethodnim iskustvom. Već prvo izdanje je izazvalo veliku pažnju kako kod onih čiji je prvi jezik engleski tako i kod one naučne javnosti koja čita literaturu na engleskom jeziku. Dopunjeno drugo izdanje je još više skrenulo pažnju akademske zajednice. Zahvaljujući tome knjiga je već prevedena i na nemački, ruski i rumunski. Dok pišemo ovaj prikaz knjiga se već prevodi na kineski. Čini se da bi prevođenje ove knjige na jedan od jezika bivšeg srpsko-hrvatskog jezičkog područja bio pravi izdavački poduhvat.

Osnovni cilj samog autora kod pisanja ove knjige je bio da pruži čitaocima, studentima ili intelektualcima druge dobi i vrste, ono što u standardnim udžbenicima i knjigama osnova ekonomije, bilo da je riječ o mikroekonomiji ili makroekonomiji, neće naći, a što bi trebalo da im pruži uvid u suštinu ekonomskih pojava i procesa u dramatično promjenjenoj stvarnosti u kojoj sada živimo. To je učinjeno na način da se ponudi i jednostavno objasni čitav niz novih koncepata i fenomena, što kod čitaoca pokreće snažnu znatiželju i zadovoljstvo tokom čitanja, s jedne, i osećaj lične osnaženosti nakon čitanja knjige, s druge strane. Pored uobičajenog izvora osnaženosti koje nam kroz proširenje “mape sveta”, da upotrebim Fromove riječi, donosi svaka knjiga sa bogatim novim uvidima, ovdje posebno treba istaći osjećaj snage koju čitalac

and hence the emergence of new ventures in the field of this type of publishing.

However, the real story of the "great moderation" itself, the monetary policy that has sustained it for two decades, from 1987 to 2007, and especially of the sudden loss of monetary policy in the period of the "great recession" is still unfolding and will be used as material for a long time for studies in economics. It is to be expected that all future textbooks will have one of the main lessons on "great moderation" and "great recession". What is already known is that in the period of "great moderation", economic growth was possible only with financial instabilities masked by a stable and low rate of inflation in the commodity market. On the other hand, real and full financial stability in this period was always accompanied by sluggish growth. Thus, in the period of the 1990s, we had high "inflation" on the stock market (the growth rate of DJI was over 18 percent per year from 1993 to 2001), with inflation on the commodity market at the level of 1.5 to 2 percent. After the "dot.com" crisis of 2001, in the period from 2002 until 2008, we had also "inflation" in the property market - in the real estate market, again with desirable inflation in the commodity market. We also had pretty good growth rates in both periods. The great recession that followed showed us that the "great moderation" was anything but moderation. The stability brought by the "great recession" was and still is accompanied by sluggish economic growth and a decline in the growth trajectory of developed countries by 10 to 15 percentage points after 2008.

Two groups of problems are related to the Mankiw's textbook and to other textbooks modelled on his Principles of Economics. The first group of problems is related to what is written in the book and the second to what is not written in the book. In both cases, we can talk about pedagogical incompetence, but also about the ideological reasons for these problems. When we talk about problems related to what is written in such textbooks, it may be best to describe them in the words of Natalie Grisalis, a student at the Universidad de los Andes: "I believed that studying economics would allow me to understand and predict human behaviour using mathematical methods. After completing the course, I got mathematical tools, but all the people whose behaviour I wanted to understand disappeared from the scene." Or the opinion of another student: "The economy is difficult, boring and has nothing to do with what we expect from it to offer us answers." Therefore, the topics of the existing economics textbooks

are uninteresting precisely because they do not deal with the real problems of our time.

According to research by Bowles and Carlin (2019), the topics the students are most interested in and which are not sufficiently and / or adequately addressed in Mankiw's and similar textbooks are: inequalities, unemployment, poverty, sustainability, ecology, public debt, stability, risks and similar. Some of these topics are barely touched on in these textbooks and some are dealt with in an extremely simple and inadequate way, such as inequalities for example. Inequalities, for example, are most often explained either by differences in abilities or by sheer luck in almost all textbooks, including Samuelson's. It is argued that economic growth, thanks to the forces of convergence, will necessarily lead to a reduction in inequality. The reality we have had in the last hundred years looks like everything but that, and that is why we have a situation where inequalities are now one of the most important topics in economics (Ghatak, 2018; Stiglitz, 2012).

### *"Mere reliance on simple concepts of supply and demand in the labour market is extremely inappropriate*

It is interesting that the inadequate approach to certain topics or their complete absence from the programme is a consequence of the fact that some important concepts that need to be mastered in order to address these problems in an adequate and valid manner have not been covered before. In that sense, a better explanation of inequality implies pre-processing of concepts such as rent, bargaining power, institutions and the like. Mere reliance on simple concepts of supply and demand in the labour market is extremely inappropriate. In addition, when considering (in)equality, the problem is almost always reduced to the optimal choice between equality (social policy) and efficiency, one excluding the other. Even for the ignorant, after the 2008 collapse, it is clear that reducing inequality is a condition for accelerating growth, which indicates that the relationship between equality and efficiency can be complementary and not just conflicting. Moreover, starting from historical facts, this relationship seems to be complementary rather than a relationship of substitution. Similarly, understanding



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the problem of instability implies prior elaboration of the concept of prices as information and the concept of price establishment dynamics. A better understanding of the problem of unemployment, the fluctuation of activities and the future of labour requires knowledge of the concept of an incomplete contract in a particular case in the labour market and the credit market. This is especially important because these concepts represent the microeconomic foundations of the new macroeconomics. Furthermore, understanding the creation and growth of wealth implies an elaboration of the concepts of Schumpeterian rent and imbalance. For more details on the missing concepts for a more realistic elaboration of current problems, see Bowles and Carlin (2019).

Starting from the knowledge that the existing textbooks of foundations of economics do not deal with real problems of economic life and that these textbooks bypass and omit the whole set of the most important and exciting concepts and knowledge created in economics in the twentieth century, a large group of leading young scientists (CORE team) led by the aforementioned Bowles and Carlin wrote, according to our findings, the first major book intended to overcome the problems considered and make economics relevant and interesting discipline again. The first edition of this book - CORE Team (2017) - whose first edition can also be found on the Internet without access restrictions ([www.core-econ.org](http://www.core-econ.org)), represents a really significant achievement in that sense. The book can be found online in English, French and Italian. In addition to the online edition, there is, of course, a classic paper edition. Also, it seems that it would be interesting to create a similar team of young scientists in the "region" who would translate this book into Serbo-Croatian, i.e. Serbian, Croatian, Bosnian and Montenegrin.

#### John Komlos' Radical Approach for Studying Fundamentals of Economics

It seems, however, that the approach of John Komlos in his book from the title of this paper, although moving in the same direction, is much more radical and offers richer material for studying the widest range of various phenomena in economics. John Komlos was born in Budapest, Hungary and is a citizen of the USA and Hungary. At the age of 12, he emigrated to the United States, studied at the University of Chicago, where he earned a doctorate in history and economics. He has taught for a long time in the United States, at Harvard, Duke, and at the University of North Carolina at Chapel Hill. After that, he taught in Europe at the Universities of Vienna

and Munich. He lives now in Munich and is a professor emeritus at the University of Munich. He devoted most of his long and successful scientific career to the study of economic history, in which he was strongly influenced by Robert Vogel, an economic historian from the University of Chicago. In addition, he is considered the founder of a new economic discipline known as Economy and Human Biology. He is the founder of the journal of the same name (Economy and Human Biology) and is now the honorary editor-in-chief of that now well-known and respected journal. He considers himself a supporter of humanistic economic theory. Although he completed his studies in economics in Chicago, there is no doubt that, as he confirmed it with all his work, he does not belong to that school or, as Coclans (2019) said, to that city.

His last book, which we want to present here, has already had two publications in the first edition. This year, the second edition was published, significantly enriched and harmonised with the previous experience. The first edition had already attracted a lot of attention both from those whose first language is English and from the scientific public who reads literature in English. The supplemented second edition drew the attention of the academic community even more. Thanks to that, the book has already been translated into German, Russian and Romanian. As we write this review the book is already being translated into Chinese. It seems that translating this book into one of the languages of the former Serbo-Croatian language area would be a real publishing endeavour.

The main goal of the author in writing this book was to provide readers, students or intellectuals of other ages and types, what the fundamentals of economics in standard textbooks and books, whether microeconomics or macroeconomics, will not find, and what they should provide insight into the essence of economic phenomena and processes in the dramatically changed reality in which we now live. This is done in a way that offers and simply explains the whole set of new concepts and phenomena, which arouses strong curiosity and satisfaction in the reader while reading, on the one hand, and a feeling of personal empowerment after reading the book, on the other hand.

*“Should this book be translated,  
I would warmly recommend its  
use either as a main textbook or  
as a supplementary reading*

## *“U težnji za uspostavljanjem realistične slike ekonomije, Komlos insistira na potrebi za istraživanjem realnog sveta a ne na pukom razmišljanju baziranom na problematičnim pretpostavkama*

stiče otvarajući Komlosov “pasijans” demistifikacija neoliberalne ideologije i sledstvenim uklanjanjem nedoumica i disonaci koje ima između onoga što svojim očima vidi i onoga što mu pomenuta ideologija sugerise da treba da vidi.

Vrlo često ova knjiga se kvalificuje i kao izuzetno korisno dopunsko štivo uz udžbenike za uvodne kurseve iz ekonomije (vidi na primjer Pešić, 2019). Autoru ovih redova se, međutim, čini da uz dobru organizaciju i pripremu nastave ona može poslužiti i kao osnovno štivo za izučavanje uvodnih kurseva ekonomije. Knjiga ima 15 poglavlja napisanih na 272 strane. Međutim, reč je o znatno obimnijem štivu jer stranica teksta u ovom izdanju knjige ima u proseku nešto preko 4.000 karaktera, što znači da bi u, kod nas, uobičajenom formatu (2.500 do 3.000 karaktera) knjiga imala oko 360 do 430 stranica, što predstavlja građu koja odgovara standardima Bolonje za jednose-mestralni predmet. Ukoliko bi došlo do prevoda ove knjige na srpsko-hrvatski toplo bi preporučio upotrebu ove knjige bilo kao glavnog ili kao suplementarnog štiva. U stvari, možda bi upotreba ove knjige kao dodatnog štiva uz već pomenutu knjigu CORE Team (2017), koja je i zamišljena kao glavni udžbenik, bila najbolje rešenje. Pošto knjiga Johna Komlosa obrađuje znatno veći broj tema i koncepta, ona bi posebno bila od velike koristi svima onima koji žele više od onoga što se programom zahteva ili imaju posebna interesovanja za oblasti koje nisu obrađene u CORE Team (2017) udžbeniku a jesu u ovoj knjizi.

Inače u nedavno objavljenom dužem članku koji predstavlja kritički osvrt na CORE Team (2017) udžbenik John Komlos (2019) daje punu podršku pojavi ove značajne knjige. Ipak, on smatra da je taj poduhvat još uvek nedovoljno radikalni, da je u pravom pravcu ali tek na pola puta. Ništa bolje

njegovu radikalnu poziciju ne opisuje od njegovih reči iz samog apstrakta citiranog članka:

*Bowles and Carlin make a very strong case for updating and modernizing the curriculum of Econ101 to include many of the achievements of the discipline in the past thirty years. In their view, the popular textbooks in use are essentially anachronistic and instead they advocate the use of the new CORE textbook, *The Economy*, to which they contributed. I agree, but suggest additional concepts to introduce to students at the beginning level so that they receive balanced insights into the working of the economic system and the challenges that lie ahead.*

Nakon pohvala i kraćeg opisa onoga zbog čega novi udžbenik smatra važnim, Komlos prelazi na detaljno nabranje i analizu svih onih tačaka koje on smatra da je trebalo takođe obraditi u jednom ovakvom udžbeniku. Ukupno je 44 ovakve tačke. Čitalac će u te 44 tačke, u stvari, prepoznati sva ona pitanja i koncepte koje srećemo u Komlosovoj knjizi a koje nedostaju ili su po njegovom mišljenju nedovoljno obrađeni u CORE Team (2017) udžbeniku. Nemamo vremena da sve te tačke ovde obrađujemo već to prepuštamo čitaocima. Konstatujmo samo da dosad rečeno upravo upućuje na to da ova dva izvora ili, još bolje, neka njihova kombinacija predstavlja najbolji pristup u novom studuranju uveda u ekonomiju.

Najzanimljivije od svega je da novo gradivo koje je dodato u CORE Team (2017) udžbeniku a u još većoj mjeri u Komlosovoj (2019) knjizi, kao što smo već ranije rekli, ne predstavlja neku novu ekonomsku teoriju, čak ni neku neortodoksnu staru ekonomiju. Naprotiv, riječ je o nečem za što smo rekli da bi trebalo da pripada „mainstream“ ekonomiji. Preciznije, riječ je o opšte poznatim konceptima i štivu nastalom u dvadesetom veku koji se izučava na svim MA i Ph D kursevima ekonomije na prestižnim zapadnim univerzitetima. Tvorci tih koncepta i teorija koji su dodati kao nova poglavlja u ovim knjigama su mahom dobitnici Nobelovih nagrada. Imajući to u vidu, moglo bi se pomisliti da je riječ o gradivu teškom za jednostavnu elaboraciju za udžbenik uveda u ekonomiju, posebno imajući u vidu da je moderna ekonomija u znatnoj meri matematizirana. Knjiga Johna Komlosa pokazuje, međutim, da je moguća jednostavna elaboracija važnih novih koncepta i teorija. Na mogućnost jednostavne interpretacije snažnih novih teorija i koncepta ukazuje i poduhvat CORE Team (2017).

In addition to the usual source of empowerment, which every book with rich new insights through the expansion of the "map of the world", to use Fromm's words, brings us, the sense of strength that a reader acquires by opening Komlos's "solitaire", that exists between what he sees with his own eyes and what the mentioned ideology suggests he should see, should be particularly pointed out.

Very often, this book is qualified as an extremely useful supplementary textbook with textbooks for introductory courses in economics (see, for example, Pešić, 2019). It seems to the author of these lines, however, that with good organisation and preparation of classes, it can also serve as a basic reading for studying introductory courses in economics. The book has 15 chapters written on 272 pages. However, this is a much more extensive reading because the page of text in this edition of the book has an average of just over 4,000 characters, which means that in our usual format (2,500 to 3,000 characters) the book would have about 360 to 430 pages, which is material that meets Bologna standards for a one-semester course. Should this book be translated into Serbo-Croatian, I would warmly recommend its use either as a main textbook or as a supplementary reading. In fact, perhaps the use of this book as an additional reading with the already mentioned book CORE Team (2017), which is also conceived as a main textbook, would be the best solution. Since the book by John Komlos deals with a much larger number of topics and concepts, it would be especially useful to all those who want more than what is required by the programme or who have special interests in areas not covered in the CORE Team (2017) textbook.

Also, in a recently published longer article that presents a critical review of the CORE Team (2017), the John Komlos' textbook (2019) gives full support to the appearance of this important book. However, he believes that this endeavour is still not radical enough, that it goes in the right direction, but only halfway. Nothing better describes his radical position than his words from the very abstract of the quoted article:

Bowles and Carlin make a very strong case for updating and modernizing the curriculum of Econ 101 to include many of the achievements of the discipline in the past thirty years. In their view, the popular textbooks in use are essentially anachronistic and instead they advocate the use of the new CORE textbook, The Economy, to which they contributed. I agree, but suggest additional concepts to introduce to students at the beginning level so that they receive balanced insights into the working

of the economic system and the challenges that lie ahead.

After praising and briefly describing why he considers the new textbook important, Komlos moves on to a detailed enumeration and analysis of all those points that he believes should also have been addressed in a textbook like this. There are a total of 44 such points. In those 44 points, the reader will, in fact, recognize all those questions and concepts that we encounter in Komlos's book, which are missing or, in his opinion, are insufficiently covered in the CORE Team (2017) textbook. We don't have time to process all those points here, but we leave it to the readers. Let us just state that what has been said so far suggests that these two sources, or, even better, some combination of them, represent the best approach in the new study of the introduction to economics.

The most interesting of all is that the new material added to the CORE Team (2017) textbook and to an even greater extent in Komlos's (2019) book, as we said earlier, does not represent some new economic theory, not even some unorthodox old economy. On the contrary, it is something we said should belong to the "mainstream" economy. More precisely, it is about generally known concepts and reading created in the twentieth century, which is studied in all MA and PhD courses in economics at prestigious Western universities. The creators of these concepts and theories that have been added as new chapters in these books are mostly Nobel Prize winners. With this in mind, one might think that this is a material difficult to easily elaborate for a textbook of introduction to economics, especially bearing in mind that modern economics is largely mathematized. John Komlos' book shows, however, that a simple elaboration of important new concepts and theories is possible. The possibility of a simple interpretation of powerful new theories and concepts is also indicated by the CORE Team's endeavour (2017).

The new concepts and theories once introduced into this book become easily recognizable and understandable to beginners in economics because these new phenomena

*"Striving to establish a realistic picture of the economy, Komlos insists on the need to explore the real world rather than a mere thinking based on problematic assumptions"*

A novi koncepti i teorije kada su jednom unijeti u ovu knjigu postaju lako prepoznatljivi i razumljivi početnicima u ekonomiji jer se ti novi fenomeni odnose na ono što ljudi svakodnevno sreću u stvarnosti. Ovo je tim značajnije jer se ovdje radi o kompleksnoj stvarnosti nastaloj u poslednjih pola veka zahvaljujući tehnološkom progresu i hiper globalizaciji. Riječ je, dakle, o temama koje život znače, posebno o temama koje nas muče kako zbog bremenitih problema koje obrađuju tako i zbog proste činjenice da se pred njima osećamo neukim i nemoćnim pred složenom realnošću koju svakodnevno srećemo. Ovo potonje je posebno važno imajući u vidu da nam vladajuća neoliberalna naracija daje neupotrebljivu sliku realnosti. Konsekventno, riječ je o temama čije izučavanje i razumevanje čitaoca početnika osnažuje na ranije opisani način. Na taj način razumevanje ovih važnih tema u znatnoj meri doprinosi i smanjenju prostora za razvoj populističkih ideologija. Jer, kako reče pesnik, „neznanje je car zla svakogega“.

U težnji za uspostavljanjem realistične slike ekonomije, Komlos insistira na potrebi za istraživanjem realnog sveta a ne na pukom razmišljanju baziranom na problematičnim pretpostavkama. Pretpostavke su prihvatljive kao istraživačko oruđe koje treba da nam putem stvaranja pojednostavljene slike stvarnosti pomogne u istraživanju. Međutim, pretpostavke od kojih se polazi u neoklasičnoj analizi, a time i u udžbenicima u kojima se ona predstavlja kao „mainstream“ ekonomija, su već zasnovane na određenim teorijskim stavovima tako da na taj način upadamo u neku vrstu nedopustive tautologije. Komlos pokazuje da osnovne pretpostavke „mainstream“ ekonomije – egzogeno definisana tražnja, racionalan izbor potrošača, perfektna konkurenca, efikasna tržišta, nevidljiva ruka, komparativne prednosti, i kompletan set zaključivanja i razmišljanja koji se zahteva od studenta koji čita takvo štivo – nemaju baš nikakve veze sa onim što vidimo u realnosti (vidi takođe, Freeman, 2019 i Alen, 2019).

Da bi potencijalni korisnik ove knjige, bilo da je riječ o običnom čitaocu željnog znanja iz ekonomije ili o nastavniku koji razmišlja o korišćenju knjige kao nastavnog sredstva, mogao znati malo više detalja o knjizi dajemo na kraju i pregled sadržaja i koncepata obrađenih u knjizi. Kao što smo rekli, knjiga se sastoji od 15 poglavlja od kojih 13 predstavlja osnovno tijelo teksta dok se prvo poglavlje odnosi na uvodna razmatranja (naslovljeno kao „Dobro došli u realnu ekonomiju“) a poslednje na zaključna razmatranja. Narednih osam

poglavlja je, grubo govoreći, posvećeno osnovnim temama iz mikroekonomije. Od toga prva četiri poglavlja se bave tražnjom i ponašanjem potrošača, naredna dva poglavlja ponašanjem firme i ponudom, dok su poslednja dva poglavlja posvećena temama ekonomске politike relevantnim za mikroekonomski teme. Poslednjih pet poglavlja prije završnih razmatranja su posvećena makroekonomskoj analizi.

Drugo poglavlje, odnosno prvo poglavlje koje se odnosi na mikroekonomiju posvećeno je upravo demitologizaciji tržišta, odnosno pokazivanju da tržište nije ni sveznajuće ni svemoćno da upotrebimo autorove reči. Ukazuje se da tržište nije božanska već ljudska tvorevina, da je država esencijalni deo ekonomija, da je ona ta koja kreira tržište i da ne postoji tržište koje je nezavisno od države. Ukazuje se na ograničenja tržišta, na njegovu „Ahilovu petu“, na činjenicu da je nemoguće izbeći ideologiju kod analize tržišta. Posebno je važno njegovo insistiranje na činjenici da je ekonomija društvena a ne prirodna nauka. Podsećamo da je na ovome stalno insistirao i Keynes u polemici sa Shumpeterom o mogućnosti korišćenja matematike u ekonomiji. Za razliku od Schumpetera koji se strasno zalagao za primenu matematike u ekonomiji, Keynes, koji je po inicijalnom obrazovanju bio matematičar i kojega su Marshal i Pigou okrenuli ka ekonomiji, je zagovarao tezu o ograničenoj mogućnosti korišćenja matematike upravo zato što je ekonomija kao i svaka druga društvena nauka etička disciplina. Konačno, kada je o ovome riječ, treba reći da Komlos posebno insistira na potrebi davanja prednosti moralu nad tržištem.

Sledeće poglavlje se bavi prirodom tražnje, temi koja se najčešće i ne pominje u klasičnim udžbenicima. Autor ukazuje na činjenicu da tražnja nije egzogeno data kako se redovno izučava u ekonomskim knjigama. Ukuši potrošača su endogeno određeni, tj definisani su društvenim sistemom. Posebno se razmatra metafora Smotove „nevidljive ruke“ kao i „magija“ konkurenčije. Autor, takođe, posebno izlaže kritici koncept suvereniteta potrošača. U četvrtom poglavlju autor daje osnove Bihevioralne ekonomije i razmatra danas već poznatu i široko prihvaćenu tezu o tome da je „homo economicus“ „izumro“. Detaljno razmatra klasičnu tezu o maksimizaciji korisnosti ukazujući da je ovako zamišljena optimizacija potrošnje nemoguća imajući u vidu ograničenja ljudskog „mozga“: Ljudi zadovoljavaju svoje potrebe, umjesto da optimiziraju potrošnju, oslanjaju se na snagu i moć intuicije čiju važnost često zbog gordosti zaboravljamo.

relate to what people encounter in reality on a daily basis. This is all the more significant because this is a complex reality created in the last half century thanks to technological progress and hyper globalisation. It is, therefore, about topics that mean life, especially about topics that torment us both because of the heavy problems they deal with and because of the simple fact that we feel ignorant and powerless in front of the complex reality we encounter every day. The latter is especially important bearing in mind that the ruling neoliberal narrative gives us an unusable picture of reality. Consequently, these are topics whose study and understanding strengthens the novice reader in the way described earlier. In this way, understanding these important topics significantly contributes to reducing the space for the development of populist ideologies. Because, as the poet said, "ignorance is the root to all evil".

Striving to establish a realistic picture of the economy, Komlos insists on the need to explore the real world rather than a mere thinking based on problematic assumptions. The assumptions are acceptable as a research tool that should help us in research by creating a simplified picture of reality. However, the assumptions made in neoclassical analysis, and thus in textbooks in which it is presented as a "mainstream" economy, are already based on certain theoretical views, so that we fall into a kind of inadmissible tautology. Komlos shows that the basic assumptions of the mainstream economy - exogenously defined demand, rational consumer choice, perfect competition, efficient markets, an invisible hand, comparative advantages, and the complete set of inferences and reasoning required of a student reading such book – they have nothing to do with what we see in reality (see also, Freeman, 2019 and Allen, 2019).

In order that a potential user of this book, whether it is an ordinary reader eager for knowledge of economics or a teacher who is thinking of using the book as a teaching tool, could know a little more details about the book, we give an overview of the contents and concepts covered in the book. As we have said, the book consists of 15 chapters of which 13 represent the basic body of the text while the first chapter deals with introductory considerations (titled "Welcome to the Real Economy") and the last with concluding considerations. The next eight chapters are, roughly speaking, devoted to basic topics in microeconomics. Of these, the first four chapters deal with consumer demand and behaviour, the next two chapters deal with the behaviour of a company and

supply, while the last two chapters are devoted to economic policy topics relevant to microeconomic topics. The last five chapters before the final deliberations are devoted to macroeconomic analysis.

The second chapter, i.e. the first chapter related to microeconomics, is dedicated to the demythologisation of the market, i.e. to showing that the market is neither omniscient nor omnipotent to use the author's words. It is pointed out that the market is not a divine but a human creation, that the state is an essential part of the economy, that it is the one that creates the market and that there is no market that is independent of the state. The limitations of the market are pointed out, its "Achilles' heel", the fact that it is impossible to avoid ideology in market analysis. His insistence on the fact that economics is a social science and not a natural science is particularly important. Let us remind that Keynes constantly insisted on this in the controversy with Shumpeter about the possibility of using mathematics in economics. Unlike Schumpeter, who passionately advocated the application of mathematics to economics, Keynes, who was a mathematician by initial education and turned to economics by Marshal and Pigou, advocated the thesis of the limited possibility of using mathematics precisely because economics is, like any other social science, an ethical discipline. Finally, when it comes to this, it should be said that Komlos especially insists on the need to give priority to morality over the market.

The next chapter deals with the nature of demand, a topic that is most often not mentioned in classic textbooks. The author points to the fact that demand is not exogenously given as is regularly studied in economic books. Consumer tastes are endogenously determined, i.e. they are defined by the social system. The metaphor of Smith's "invisible hand" as well as the "magic" of competition are particularly considered. The author also specifically criticizes the concept of consumer sovereignty. In the fourth chapter, the author gives the basics of Behavioural Economics and discusses the already well-known and widely accepted thesis that "*homo oeconomicus*" is "extinct". He discusses in detail the classic thesis of utility maximisation, pointing out that this way of optimising consumption is impossible given the limitations of the human "brain": People meet their needs, instead of optimising consumption, rely on the power of intuition whose importance we often forget because of pride. The author further points to the fact that in interpreting the actual behaviour of people, it is necessary to start from the

**“Ukazuje se da tržište nije božanska već ljudska tvorevina, da je država esencijalni deo ekonomija, da je ona ta koja kreira tržište i da ne postoji tržište koje je nezavisno od države”**

Autor dalje ukazuje na činjenicu da je u tumačenju stvarnog ponašanja ljudi nužno poći od prepostavke čovekove “ograničene racionalnosti”, prepostavke koju je davno u analizu uveo Herbert Simon. Daje se kratak uvid u osnovne rezultate i stavove Neuroekonomike da bi, nakon toga, autor predstavio osnovne stavove i dostignuća Bihevioralne ekonomije bez koje danas nije moguće razumeti ni ponašanje potrošača ni čitav niz drugih fenomena. U tom smislu, razmatra koncepte poput kognitivnog okvira, kognitivnog nasleđa, genetskog nasleđa, psihološke pristrasnosti(anchoring bias) i niz sličnih.

Peto poglavlje se takođe bavi potrošnjom ali sada pitanjima snaga i struktura koje oblikuju ukuse i time presudno utiču na nivo i strukturu potrošnje. Tu prije svega dođu same moćne korporacije, međuzavisnost raznih funkcija korisnosti, društvo, kultura, odnos prema fer ponašanju i slično. Autor posebno razmatra pitanje efikasnosti i nejednakosti, na način opisan ranije, kao i važnost sebičnosti i altrijuzma. Posebno je važno razmatranje imperfektnih informacija i važnost signaliziranja kao načina razrešavanja ovih problema.

Šesto i sedmo poglavlje su posvećeni analizi strane ponude. U šestom poglavlju se daje analiza firme i imperfektne konkurenčije. Razbija se iluzija savršene konkurenčije i ukazuje na dominantnu poziciju oligopola i monopolске konkurenčije kao tržišnih struktura. U tom kontekstu se posebno razmatra pitanje cijena, tržišne ravnoteže i neravnoteže. Poglavlje završava sa posebno važnom lekcijom o negativnoj selekciji. Sedmo poglavlje je posvećeno prinosima na faktore proizvodnje kao determinantu ponašanja firmi. Pri tom se analiziraju prinosi i ponašanje svih faktora proizvodnje, od klasičnog fizičkog kapitala i prirodnih resursa, preko rada do prinosa i ponašanja neopipljivog kapitala i analize institucija kao kapitala. Na osnovu ovoga se postavljaju

osnove za analizu kretanja dohodka i njegove raspodjele a potom i osnove analize blagostanja. Osmo poglavlje je posvećeno analizi nadzora, regulacije i kontrole tržišta. Detaljno se ukazuje na razloge i nužnost nadzora i regulacije tržišta. Analiziraju se koncepti Principal-Agent paradigm i Moralnog hazarda koji se u tim odnosima može javiti. Potom sledi upoznavanje sa transakcionim troškovima. Zatim sledi analiza javnog interesa i uloge regulacije, tržišnih mana, eksploracije, zavisnosti od putanje kretanja, ograničenja i standarda. Na kraju mikroekonomskih razmatranja, u devetom poglavlju, se prvo razmatraju neka klasična pitanja određenih politika koji se koriste upravo da bi dokazali superiornost tržišta: minimalne nadnlice, kontrola cijena i radnički sindikati. Bazirajući se na istraživanja poznatih ekonomista autor dokazuje da sve ove politike, suprotno onom čemu nas uče neoliberalni udžbenici, mogu biti jako korisne za društvo. Nasuprot tome, skreće se pažnja na opasnosti od nekih monopola koji se i ne pominju u “mainstream” udžbenicima (recimo, Američko Medicinsko Udruženje).

Poslednjih pet poglavlja su posvećena makroekonomiji, pri čemu su tri, deseto, jedanaesto i dvanesto, posvećena jezgru makroekonomskih analize, dok su nakon toga u trinaestom dati osnovi novo pojavljujuće međunarodne makroekonomije a u četrnaestom analiza Velike Recesije iz 2008 kao dobra vežba iz moderne makroekonomije. U desetom poglavlju je prvo dat prikaz Keynesianske teorije i revolucije koju je ona donijela da bi potom bila predstavljena i monetaristička teorija koja predstavlja svojevrsnu kontrarevoluciju. Makroekonomski politike ovih dve teorija su sučeljene na način da ih čitalac lako može razumeti. U jedanaestom poglavlju se prvo daje analiza nezaposlenosti i nedovoljne zaposlenosti da bi se, nakon toga, dalo razmatranje prirodne stope nezaposlenosti. Tri naredna odeljka ovog poglavlja su posvećena kritičkom pregledu teorije rasta i tehnološkog progresa. Poglavlje se završava analizom važnih fenomena kao što su nepostojeća tržišta, tj tržišta koja ne mogu koordinirati inače atraktivne delatnosti, i problema životne sredine. U dvanestom poglavlju je glavna pažnja posvećena raznim makroekonomskim politikama i kontroverzama odnosno sporovima koji po tom pitanju postoje između različitih teorija.

To bi, dakle, po Johnu Komlosu trebala biti “mainstream” ekonomija koju bi svaki pravi “ambassador” ekonomski nauke morao predstaviti onima koji otpočinju studije ekonomije ili se tek žele upoznati samo sa osnovama ove naše nauke.

assumption of human "limited rationality", an assumption that was long ago introduced into the analysis by Herbert Simon. A brief insight into the basic results and attitudes of Neuroeconomics is given, and after that, the author presents the basic views and achievements of Behavioural Economics, without which it is not possible to understand nowadays consumer behaviour or other phenomena. In this sense, he considers the concepts such as cognitive framework, cognitive inheritance, genetic inheritance, psychological bias (anchoring bias) and similar.

The fifth chapter also deals with consumption, but with issues of strengths and structures that shape tastes and thus crucially influence the level and structure of consumption. First of all, powerful corporations come here, the interdependence of various utility functions, society, culture, attitude towards fair behaviour, and the like. The author specifically considers the issue of efficiency and inequality, as described above, as well as the importance of selfishness and altruism. It is especially important to consider imperfect information and the importance of signalling as a way to solve these problems.

Chapters six and seven are devoted to foreign supply analysis. The sixth chapter provides an analysis of a company and imperfect competition. The illusion of perfect competition is shattered and points to a dominant position of oligopolies and monopolistic competition as market structures. In this context, the issue of prices, market equilibrium and imbalances is specifically considered. The chapter concludes with a particularly important lesson on negative selection. The seventh chapter talks about return on factors of production as a determinant of behaviour of a company. In doing so, the return and behaviour of all factors of production are analysed, from classical physical capital and natural resources, through labour to the return and behaviour of intangible capital and the analysis of institutions as capital. Based on this, the bases for the analysis of income trends and its distribution are set up, and then the bases for the analysis of well-being. The eighth chapter is devoted to the analysis of market supervision, regulation and control. The reasons and necessity of market supervision and regulation are pointed out in detail. The concepts of the Principal-Agent paradigm and the Moral Hazard that can occur in these relationships are analysed. This is followed by an introduction to transaction costs, which is followed by an analysis of the public interest and the role of regulation, market failures, exploitation, dependence on the path of movement, restrictions and standards. At the end of the microeconomic

considerations, in the ninth chapter, some classic issues of certain policies are discussed, which are used precisely to prove the superiority of the market: minimum wages, price control and trade unions. Based on the research of well-known economists, the author proves that all these policies, contrary to what neoliberal textbooks teach us, can be very useful for society. In contrast, attention is drawn to the dangers of some monopolies that are not even mentioned in mainstream textbooks (for example, the American Medical Association).

The last five chapters are devoted to macroeconomics, whereby the third, tenth, eleventh and twelfth focus on the core of macroeconomic analysis, while the thirteenth provides the foundations of the emerging international macroeconomics and the fourteenth analyses the 2008 Great Recession as a good exercise in modern macroeconomics. In the tenth chapter, the Keynesian theory and the revolution it brought are first presented, and then the monetarist theory is presented, which represents a kind of counter-revolution. The macroeconomic policies of these two theories are confronted in a way that the reader can easily understand. Chapter eleven first provides an analysis of unemployment and underemployment and consider the natural rate of unemployment. The next three sections of this chapter are devoted to a critical review of the theory of growth and technological progress. The chapter concludes with an analysis of important phenomena such as non-existent markets, i.e. markets that cannot coordinate otherwise attractive activities, and environmental problems. In the twelfth chapter, the main attention is paid to various macroeconomic policies and controversies, i.e. disputes that exist on this issue between different theories.

Therefore, according to John Komlos, it should be a "mainstream" economy that every true "ambassador" of economics should present to those who are beginning to study economics or just want to get acquainted only with the foundations of our science.

*"It is pointed out that the market is not a divine but a human creation, that the state is an essential part of the economy, that it is the one that creates the market and that there is no market that is independent of the state"*



Miodrag Kirsanov  
Centralna banka  
Crne Gore

# Njemačka marka kao sredstvo plaćanja u Crnoj Gori i rad Monetarnog savjeta Crne Gore

Čini nam se da su zbog dnevno-političkih događaja i Covid 19 pandemije neadekvatno apostrofirani datumi donošenja odluka koje su obilježile kraj XIX i početak XX vijeka monetarne istorije Crne Gore i pokrenule procese koji su rezultirali proglašenjem obnove nezavisnosti 21. maja 2006.

## CRNA GORA U SAVEZNOJ REPUBLICI JUGOSLAVIJI

Stvaranjem Savezne republike Jugoslavije (27. april 1992.) nastali su problemi funkcionisanja Saveznih organa, uglavnom na štetu Republike Crne Gore koja je, sa svoje strane, iznosila stavove o nelegitimnosti i nelegalnosti saveznih organa koji su konstituisani protivno Ustavu SRJ, Ustavu RCG, zakonima i volji njenih građana. Najviše problema bilo je u regulisanju monetarnog i finansijskog sistema. Crna Gora je tada svoje nadležnosti iz oblasti monetarnog sistema prenijela na savezni nivo, a kao rezultat toga, po riječima prvog guverneru Centralne banke\*, imali smo sljedeće:

- jednu od najviših i najdužih hiper inflacija na svijetu mjerenu milionima procenata;
- bujanje piridalnih banaka tipa Dafiment, Jugoskandik i Inos, i raznih osiguranja preko kojih su prevarene hiljade građana;
- neizvršavanje obaveza po osnovu stare devizne štednje od strane NBJ i savezne države;
- nakon kratkotrajne stabilizacije u doba guvernera Avramovića ponovnu inflaciju i obezvredjivanje nacionalne valute;
- konstituisanje Savezne skupštine na neustavan način i onemogućavanje Crne Gore da utiče, preko izbora guvernera i savjeta NBJ, na monetarnu politiku;

\* Originalni tekst nalazi se na: [https://www.cbcg.me/me/javnost-rada/izlaganja/govori-i-izjave/govor-gospodina-ljubisa-krgovica\\*-u-skupstini-crne-gore-prilikom-donosenja-zakona-o-centralnoj-banci?id=1072](https://www.cbcg.me/me/javnost-rada/izlaganja/govori-i-izjave/govor-gospodina-ljubisa-krgovica*-u-skupstini-crne-gore-prilikom-donosenja-zakona-o-centralnoj-banci?id=1072)



- režimski naručenim tumačenjem Ustava eliminisanje Savjeta NBJ i predstavnika Crne Gore u njemu i iz strukture NBJ,
- personalnim promjenama omogućeno je diskriminiranje banaka i privrede Crne Gore od strane NBJ i direktnе štete po tom osnovu koje prelaze 200 miliona DEM.

Paralelno sa ovim Crna Gora je diskriminisana i direktno oštećena preko izvršenja saveznog budžeta poreskim mjerama, u oblasti carina, spoljne trgovine i osiguranja od strane tzv. saveznih institucija.

## КОЛИКО У СЕПТЕМБРУ?

Пензионери у Црној Гори примиће 15. септембра, на име prvog dijela akontacije пензије за септембар, 7,2 puta više od poslednje isplata koje је била 2. септембра. Ради лакшег сналажења, уколико је преходна isplata iznosiла милијарду динара, 15. септембра примиће 7,2 милијарде динара.

Најмања пензија за puni stajk za sептембар је 18.320.828,000 динара, с тим што ће се 15. септембра примити 70 одсто (тј 12.824.579.000 динара), а 30. септембра престалици 5.496.249.000 динара. Највећа пензија износи 69.212.136.000 динара, од чега ће се 15. септембра isplatići 48.448.495.000 динара, а 30. септембра preostalih 20.763.641.000 динара.

Послje objavljanja званичних података о коначном расту плате за август izvršiće se tri eventualne корекcije, na виши или на нижи—приликом isplate другог dijela sептемbarske akontacije пензије која ће biti 30. септембра.



# German Mark as a Legal Tender in Montenegro and Activities of the Monetary Council of Montenegro

Miodrag Kirsanov  
Central Bank of Montenegro

It seems to that due to daily political events and the new Coronavirus (Covid-19) pandemic, the dates of the decisions, which marked the end of the 19th and the beginning of the 20th century of Montenegro's monetary history and the beginning of the processes that led to the declaration of restoration of independence on 21 May 2006, were inadequately emphasised.

## MONTENEGRO IN FEDERAL REPUBLIC OF YUGOSLAVIA

The creation of the Federal Republic of Yugoslavia (27 April 1992) created problems for the functioning of the federal bodies, mainly to the detriment of the Republic of Montenegro, which, for its part, expressed views on the illegitimacy and illegality of federal bodies constituted contrary to the FRY Constitution, Constitution of the Republic of Montenegro, laws and the will of its citizens. Most of the problems occurred in regulating monetary and financial system. Montenegro then transferred its competencies in the field of monetary system to the federal level, and as a result, according to the first Governor of the Central Bank\*, the following occurred:

- *one of the highest and longest hyperinflation in the world measured in millions of percentages;*
  - *the proliferation of pyramidal banks such as Dafiment banka, Jugoskandik banka and Inos banka, and various insurances through which thousands of citizens were deceived;*
  - *non-fulfilment of obligations based on old foreign currency saving deposits by the NBY and the federal state;*
  - *after a short-term stabilisation during the time of Governor Avramović, renewed inflation and devaluation of the national currency;*
  - *establishment of the Federal Assembly in an unconstitutional manner and preventing Montenegro from influencing monetary policy through the election of the Governor and the Council of the NBY;*
  - *the elimination of the Council of the NBY and the representatives of Montenegro in it and from the structure of the NBY by the regime's ordered interpretation of the Constitution,*
  - *personnel changes enabled discrimination of banks and the economy of Montenegro by the NBY and direct damages on that basis exceeding DEM 200 million.*
- At the same time, Montenegro was discriminated against and directly damaged through the execution of the federal budget by tax measures, in the field of customs, foreign trade, insurance by the so-called federal institutions.
- We must mention a very serious attempt to consolidate Yugoslav finances and stabilise the Dinar, which was made in 1994 by the then Governor of the NBY, Dragoslav Avramović, and his expert team. They tried to save the Dinar and the troubled economy by pegging the Dinar exchange rate to 1:1 against the GermanMark. After a short-lived flash and fantastic results, everything fell apart due to unfavourable internal economic trends, embargoes, wars and the ignorance of the newly formed financial lobbies that had arisen in parallel with legal financial institutions. The Governor Avramović was removed from the position of governor in 1996, which was followed by the sliding of the Dinar exchange rate. It was first corrected to 3.3 instead of 1:1, so that one DEM was worth six Dinars at the end of 1998, and already in 1999, one DEM was 30 Dinars in the black market.

On 2 November 1999, the Government of the Republic of Montenegro on November 2, 1999, chaired by Filip Vujanović, passed, at its meeting, a set of decisions that fundamentally changed the institutional, monetary and financial history of Montenegro.

**The first Decision** of the Government of the Republic of Montenegro was on the use of the GermanMark as a legal tender to protect economic interests of Montenegro on 2 November 1999 (OGRM 41/99, 43/99, 22/00, 24/00) on the basis of which, in addition to the Yugoslav Dinar, the GermanMark was also used as a legal tender. The provisions of the Law on the National Bank of

See original text at: [https://www.cbcg.me/me/javnost-rada/izlaganja/govori-i-izjave/govor-gospodina-ljubise-krgovica\\*-u-skupstini-crne-gore-prilikom-donosenja-zakona-o-centralnoj-banci?id=1072](https://www.cbcg.me/me/javnost-rada/izlaganja/govori-i-izjave/govor-gospodina-ljubise-krgovica*-u-skupstini-crne-gore-prilikom-donosenja-zakona-o-centralnoj-banci?id=1072).



Moramo pomenuti veoma ozbiljan pokušaj da se konsoliduju jugoslovenske finansije i dinar stabilizuje učinjen 1994. Dragoslav Avramović je sa svojim ekspertskim timom kao guverner NBJ pokušao spasiti dinar i posrnulu privrednu vezivanjem kursa dinara u odnosu 1:1 za njemačku marku. Poslije kratkotrajnog bljeska i fantastičnih rezultata sve je propalo uslijed nepovoljnih unutrašnjih ekonomskih kretanja, embarga, ratova i nepostojanja sluha kod novonastalih finansijskih lobija formiranih paralelno sa legalnim finansijskim institucijama. Sa mesta guvernera smijenjen je 1996. nakon čega je kurs dinara počeo da klizi. Prvo je korigovan na 3,3 umesto 1:1, da bi jedna marka krajem 1998. vrijeđela šest dinara, a već 1999. za jednu nemačku marku na crnom tržištu bilo je potrebno 30 dinara.

Na sjednici Vlade Republike Crne Gore od 2. novembra 1999. godine, kojom je predsedavao Filip Vučanović, donešen je set odluka koje su iz temelja promijenile institucionalnu, monetarnu i finansijsku istoriju Gore.

**Prva** je Odluka Vlade RCG o upotrebi njemačke marke kao sredstva plaćanja radi zaštite ekonomskih interesa Crne Gore od 2. novembra 1999. („Sl. list RCG“, br.41/99, 43/99, 22/00 i 24/00) na osnovu koje je, pored jugoslovenskog dinara u upotrebi i njemačka

marka kao zvanično sredstvo plaćanja. Suspendovane su odredbe Zakona o Narodnoj banci Jugoslavije, Zakona o deviznom poslovanju i drugi propisi koji su zabranjivali plaćanje i uplate u devizama na teritoriji Crne Gore.

Odlukom o dopuni ove odluke od 20. aprila 2000. Vlada RCG mogla je odrediti ili ovlastiti druge subjekte da se određene vrste roba i usluga prodaju i naplaćuju isključivo u DEM.

Dvovalutni sistem su još 1996. godine predlagali predstavnici Karić banke i neki članovi DSS ali NBJ nije htjela da prihvati faktičko stanje sa finansijskog tržišta u Saveznoj republici Jugoslaviji. Sličan prijedlog je 1998. iznio dr Veselin Vukotić.

Citav proces sproveden je brzo i bez podrške i sugestija Međunarodnih finansijskih institucija, a u trenutku uvođenja njemačke marke kao platežnog sredstva budžetski deficit je iznosio oko 20% BDP-a.

**Druga** je Odluka Vlade RCG o preuzimanju određenih ovlašćenja Narodne banke Jugoslavije radi zaštite ekonomskih interesa Republike Crne Gore od 2. novembra 1999. („Sl. list RCG“, br.41/99 i 22/00). Na osnovu nje Narodna banka Jugoslavije – Glavna republička filijala u Podgorici preuzeila je ovlašćenja Narodne banke Jugoslavije koja se odnose na monetarnu politiku, stabilnost valute i finansijsku disciplinu, kao i kontrolu i sporazum o pristupu EU.

kao i kontrolu preuzetih ovlašćenja kao Narodna banka Crne Gore. U njenom sastavu je Narodna banka Jugoslavije – Zavod za obračun i plaćanja – Glavna filijala za teritoriju RCG kao specijalizovana organizacija za obavljanje platnog prometa. Istom odlukom definisan je Monetarni savjet Narodne banke Crne Gore koji broji 5 (kasnije 7) članova koje imenuje Vlada RCG. U okviru zaštite ekonomskih on je razmatrao, predlagao i donosio mjeru za ostvarivanje monetarne i devizne politike, stabilnosti valute i finansijske discipline i bliže propise za sprovođenje utvrđene politike.

**Treća** je Odluka Vlade RCG o imenovanju članova Monetarnog savjeta („Sl. list RCG“, br.41/99, 45/99 i 39/00): mr Božidar Gazivoda, bivši zamjenik guvernera Narodne banke Jugoslavije

Katalog propisa 2020

#### СТРАНА 4 - БРОЈ 41 СЛУЖБЕНИ ЛИСТ РГР 2. новембар 1999.

правог сједнице другог редовног засједања у 1999. години, одржаној 26. и 27. октобра 1999. године, доносије је

##### ОДЛУКА КУ О ИЗВОРУ ЈЕДНОГ СУДИЈЕ ОСНОВНОГ СУДА У БИХЕЛОВИ ПОЉУ

За судбу Основног суда у Бихеловом Пољу бира се ЈЕЛЕНА ЧАБРАКИЋ

Број: 02-2187/6  
Подгорица, 27. октобар 1999. године

Скупштина Републике Црне Горе  
Председник,  
Светозар Марковић, с.р.

уводи у употребу и њемачку марку као средство плаćanja.

Члан 2

Неке се промјенавају одредбе Закона о Народној banci Jugoslavije, Zakona о девизном пословању и других прописа којима се забранjuje plaćanje и уплату у девizама на територији Црне Горе.

Члан 3

Ова одлука ступа на снагу даном доношења, а промјенавајуће се мјеродавне датуме су дате објављивањем у „Службеном листу Републике Црне Горе“.

Број: 02-1929  
Подгорица, 2. новембра 1999. године

Влада Републике Црне Горе  
Председник:  
Филип Вујановић

##### 452. На основу члана 81 тачка 8 Устава Републике Црне Горе, Скупштине Републике Црне Горе, на првој сједnici другог редовног засједања у 1999. години, одржаној 26. и 27. октобра 1999. године, доносије је

##### ОДЛУКА КУ О ИЗВОРУ ЈЕДНОГ СУДИЈЕ ОСНОВНОГ СУДА У НИКШИЋУ

За судбу Основног суда у Нишчићу бира се ДРАГАН СТАНИЋИЋ

Број: 02-2187/6  
Подгорица, 27. октобар 1999. године

Скупштина Републике Црне Горе  
Председник,  
Светозар Марковић, с.р.

уводи у употребу и њемачку марку као средство плаćanja.

Члан 2

На основу члана 91 тачка 3. Устава Републике Црне Горе, Скупштине Републике Црне Горе, на првој сједnici другог редовног засједања у 1999. години, одржаној 26. и 27. октобра 1999. године, доносије је

Члан 3

Народна банка Црне Горе у Подгорици извршила је промјене у закону о Народној banci Jugoslavije, којима је забрањено да се издавају овере и обезбеђенија у иностранству.

Члан 4

Народна банка Црне Горе у Подгорици остваријује пругасту наплату у односу на банке и друге фиансијске организације које послују на територији Републике Црне Горе.

Члан 5

Монетарни савјет у складу написима законите и прописима Црне Горе, разматра, предлаже и доноси мјере за остваривање monetarne и девизне политике, стабилност валуте и финansijske discipline иближе прописе за спровођење утврђене политike.

Монетарни савјет ће пратити понуду и потражму на тржишту девиза и објављивати курса динара према DEM, онако често који буде потребно.

Члан 6

На пословљаје Народне банке Црне Горе,

##### 453. На основу члана 94 тачка 1. Четвртог Типублике Црне Горе, у циљу заштите економских интереса Републике, Влада Републике Црне Горе, на сједnici од 2. новембра 1999. године, доносије је

##### ОДЛУКА КУ О УПОТРЕБИ ЈЕМАЧКЕ МАРКЕ КАО СРЕДСТВА ПЛАЋАЊА РАДНИ ЗАШТИТЕ ЕКОНОМСКИХ ИНТЕРЕСА ЦРНЕ ГОРЕ

Разрешава се дужности судије Основног суда у Чипровцу ГОДА ДИЈАНА

Број: 02-1231 /2  
Подгорица, 27. октобар 1999. године

Скупштина Републике Црне Горе  
Председник,  
Светозар Марковић, с.р.

уводи у употребу и њемачку марку као средство плаćanja.

Члан 2

Народна банка Црне Горе у Чипровци извршила је промјене у закону о Народној banci Jugoslavije, којима је забрањено да се издавају овере и обезбеђенија у иностранству.

Члан 3

Народна банка Црне Горе у Чипровци остваријује пругасту наплату у односу на банке и друге фиансијске организације које послују на територији Републике Црне Горе.

Члан 4

Народна банка Црне Горе у Чипровци има Монетарни савјет. Сајет број пет чланова.

Чланово сајјет имају Влада Републике Црне Горе

Члан 5

Монетарни савјет у складу написима законите и прописима Црне Горе, разматра, предлаже и доноси мјере за остваривање monetarne и девизне политике, стабилност валуте и finansijske discipline иближе прописе за спровођење утврђене политike.

Монетарни савјет ће пратити понуду и потражму на тржишту девиза и објављивати курса динара према DEM, онако често који буде потребно.

Члан 6

На пословљаје Народне банке Црне Горе,

##### 454. На основу члана 94 тачка 1. Четвртог Типублике Црне Горе, у циљу заштите економских интереса Републике, Влада Републике Црне Горе, на сједnici од 2. новембра 1999. године, доносије је

##### ОДЛУКА КУ О РАЗРЕШЕЊУ ЈЕДНОГ СУДИЈЕ ОСНОВНОГ СУДА У УЦИЊУ

Разрешава се дужности судије Основног суда

у Чипровцу ГОДА ДИЈАНА

Број: 02-1231 /2  
Подгорица, 27. октобар 1999. године

Скупштина Републике Црне Горе  
Председник,  
Светозар Марковић, с.р.

уводи у употребу и њемачку марку као средство плаćanja.

Члан 2

Народна банка Црне Горе у Чипровци извршила је промјене у закону о Народној banci Jugoslavije, којима је забрањено да се издавају овере и обезбеђенија у иностранству.

Члан 3

Народна банка Црне Горе у Чипровци остваријује пругасту наплату у односу на банке и друге фиансијске организације које послују на територији Републике Црне Горе.

Члан 4

Народна банка Црне Горе у Чипровци има Монетарни савјет. Сајет број пет чланова.

Чланово сајјет имају Влада Републике Црне Горе

Члан 5

Монетарни савјет у складу написима законите и прописима Црне Горе, разматра, предлаже и доноси мјере за остваривање monetarne и девизне политике, стабилност валуте и finansijske discipline иближе прописе за спровођење утврђене политike.

Монетарни савјет ће пратити понуду и потражму на тржишту девиза и објављивати курса динара према DEM, онако често који буде потребно.

Члан 6

На пословљаје Народне банке Црне Горе,

Yugoslavia, the Law on Foreign Exchange Operations and other regulations prohibiting payments and incoming funds in foreign currency on the territory of Montenegro were suspended.

The decision amending this Decision (of 20 April 2000) prescribed that the Government of the Republic of Montenegro could designate or authorise other entities to sell and charge certain types of goods and services exclusively in DEM.

The dual currency system was proposed in 1996 by representatives of Karić banka and some members of the DSS, but the NBY did not want to accept the actual situation from the financial market in the Federal Republic of Yugoslavia. A similar proposal was made in 1988 by Veselin Vukotić, PhD.

The whole process was carried out quickly and without the support and

suggestions of the international financial institutions, and at the time of the introduction of the GermanMark as a legal tender, the budget deficit was about 20% of GDP.

**The second Decision of the Government of the Republic of Montenegro was on taking over certain powers of the National Bank of Yugoslavia to protect economic interests of the Republic of Montenegro of 2 November 1999 (OGRM 41/99, 22/00). Pursuant to this decision, the National Bank of Yugoslavia –Main Branch in Podgorica took over the powers of the National Bank of Yugoslavia related to monetary policy, currency stability and financial discipline, as well as control of the assumed powers as the National Bank of Montenegro. It included the National Bank of Yugoslavia - Agency for Money Circulation and**

Payments - the Main Branch for the territory of the Republic of Montenegro as a specialised institution for performing payment system operations. The same decision defined the Monetary Council of the National Bank of Montenegro, which had 5 (later 7) members appointed by the Government of the Republic of Montenegro. In addition to economic measures, it discussed, proposed and adopted measures for the implementation of monetary and foreign exchange policy, currency stability and financial discipline, as well as control of the assumed powers as the National Bank of Montenegro. It included the National Bank of Yugoslavia - Agency for Money Circulation and

Payments - the Main Branch for the territory of the Republic of Montenegro as a specialised institution for performing payment system operations. The same decision defined the Monetary Council of the National Bank of Montenegro, which had 5 (later 7) members appointed by the Government of the Republic of Montenegro. In addition to economic measures, it discussed, proposed and adopted measures for the implementation of monetary and foreign exchange policy, currency stability and financial discipline, as well as control of the assumed powers as the National Bank of Montenegro. It included the National Bank of Yugoslavia - Agency for Money Circulation and

regulations for the implementation of the established policy.

**The third Decision of the Government of the Republic of Montenegro was on the appointment of members of the Monetary Council (OGRM 41/99, 45/99, 39/00): Božidar Gazivoda, M.Sc., former Deputy Governor of the National Bank of Yugoslavia and Federal Minister of Finance; Petar Vujović, Director of the NBY - Main Branch Podgorica; Ljubiša Krgović, M.Sc, former Vice-Governor of the National Bank of Yugoslavia at disposal; Dimitrije Vešović, director of the NBY –Agency for Money Circulation and Payments Podgorica and Ratimir Jovičević, Assistant Minister of Finance of Montenegro. By supplementing this decision, the Government of the Republic of Montenegro of 11 November 1999, Radivoje Brajović, a law graduate from Podgorica, and Zoran Milićević, M.Sc., Director of the Development Fund of the Republic of Montenegro, were appointed to the Monetary Council. The Government of the Republic of Montenegro passed the decision amending this Decision on 6 July 2000, and instead of Božidar Gazivoda, M.Sc. appointed Momčilo Čemović, a law graduate from Podgorica, to the Monetary Council.**

As expected, the reaction of the federal authorities followed. The National Bank of Yugoslavia initiated proceedings before the Federal Constitutional Court in Belgrade, which on 24 November 1999 issued a Decision suspending the execution of the decision on the appointment of members of the Monetary Council and other individual documents and actions taken on the basis of the Decision (of the Government of the Republic of Montenegro) on the use of the GermanMark as a legal tender in order to protect the economic

2. новембар 1999

СЛУЖБЕНИ ЛИСТ РПР

Страна 5 - Број 41

## Katalog propisa 2020

454.

На основу члана 12 ст. 1. и 2. Уредбе о Влади Републике Црне Горе ("Службени лист РПР", бр. 15/94 и 4/97), Влада Републике Црне Горе, најављеном од 2. новембра 1999. године, доносије је

Члан 1  
О ОБАВЕЗНОЈ ПРОИДЕНСИЈИ ОСНОВНИХ ВРСТА ХЛЕБА

Члан 2  
Надзор над првомјеним одредбама ове уредбе врши републичка, тимски и подпредприједила инспекција.

Члан 3  
Начелником касара по десетогодишњем до завршетку искоса минимални зараде у Републици Казине се за прекрајују правно лице и предузећине који не производе и не испоручују хлеб и други обични артефакти.

За прекрајују из става 1. овог члана казине се и одговорно лице у правном лику искосом назималом по петогодишњем до десетогодишњем искосом минимални зараде у Републици.

Члан 4  
Стручним на сваку ову уредбу преставе да жали Уредбе о обавезној производњи основних врста хлеба ("Службени лист Републике Црне Горе"), број:

Члан 5  
Ова уредба ступа на снагу наредног дана од дана објављивања у "Службеном листу Републике Црне Горе".

Број: 02-3932  
Подгорица, 2. новембар 1999. године

Влада Републике Црне Горе,  
Председник,  
Филип Јујановић, с.р.

453.

На основу одлуке о програмима ограничења оплатљивих НБД ради заштите економских интереса Црне Горе, Влада Републике Црне Горе, најављеној од 2. новембра 1999. године доноси

ОДЛУКА У КЛАНОВА МОНТЕНАРИГ САЈЈЕТА

1. За чланове Монтинарп сајјета именују се:

1) Mr. Božidar Gazić, бивши заменик гувернера Народне банке Југославије и савезни министар финансија;

2) Petar Vujović, директор НБД - Главне филјале;

3) Mr. Ljubiša Krgović, бивши инцигујернер Народне банке Југославије на расpolaganju;

4) Damjanije Bećirović, директор НБД - Завода за обраду и прераду у Подгорици, и

5) dr Ratimir Jovičević, помоћник министра финансија Црне Горе.

2. Ова одлука ступа на снагу даном доношења, а примењује се на наредног дана од дана објављивања у "Службеном листу Републике Црне Горе".

Број: 02-3930  
Подгорица, 2. новембар 1999. године

Влада Републике Црне Горе  
Председник,  
Филип Јујановић, с.р.

На основу члана 12 ст. 1. и 2. Уредбе о Влади Републике Црне Горе ("Службени лист РПР", бр. 15/94 и 4/97), Влада Републике Црне Горе, најављеном од 2. новембра 1999. године, доносије је

Члан 1  
О ОДРЕДЊИВАЊУ ЦИФРА ОСНОВНИХ ВРСТА ХЛЕБА

Члан 2  
Правна лица и предузећине који се базе првомјеним, односно прометом хлеба, одређујују малопродајни цијени основне врсте хлеба, највише до искоса:

- за хлеб из брачина "T-300" ..... 39 нф/кг  
- за хлеб од брачина "T-500" ..... 40,5 нф/кг  
- за венуј од 600 гр од брачина "T-500" ... 30 нф

Цијена са додиром одређује се према курсу дневна које ће утврдити Монтинарп сајјет Народне банке Црне Горе.

i savezni ministar finansija; Petar Vujović, direktor NBJ – Glavne filijale Podgorica; mr Ljubiša Krgović, bivši viceguverner Narodne banke Jugoslavije na raspolaganju; Dimitrije Vešović, direktor NBJ – Zavoda za obračun i plaćanja Podgorica i Ratimir Jovićević, pomoćnik ministra finansija Crne Gore. Dopunom ove odluke Vlada RCG od 11. novembra 1999. U sastav Monetarnog savjeta imenovani su Radivoje Brajović, diplomirani pravnik iz Podgorice i mr Zoran Milićević, direktor Fonda za razvoj RCG. Odlukom o izmjeni ove Odluke od 6. jula 2000. Vlada RCG je umjesto mr. Božidara Gazivode u sastav Monetarnog savjeta imenovala Momčila Cemovića, diplomiranog pravnika iz Podgorice.

Kao što se i očekivalo uslijedilo je reagovanje saveznih organa. Narodna banka Jugoslavije je pokrenula postupak pred Saveznim ustavnim sudom u Beogradu koji je 24. novembra 1999. donio Rješenje o obustavi izvršenja odluke o imenovanju članova Monetarnog savjeta i drugih pojedinačnih akata i radnji preduzetih na osnovu Odluke (Vlade RCG) o upotrebi njemačke marke kao sredstva plaćanja radi zaštite ekonomskih interesa Crne Gore i Odluka o preuzimanju određenih ovlašćenja Narodne banke Jugoslavije radi zaštite ekonomskih interesa Republike Crne Gore.

Potom su Narodna banka Jugoslavije i Patriotski savez Jugoslavije pokrenuli postupak pred Saveznim ustavnim sudom za ocjenjivanje saglasnosti Odluke (Vlade RCG) o upotrebi njemačke marke kao sredstva plaćanja radi zaštite ekonomskih interesa Crne Gore i Odluka (Vlade RCG) o preuzimanju određenih ovlašćenja Narodne banke Jugoslavije radi zaštite ekonomskih interesa Republike

Crne Gore sa odredbama Ustava SRJ i drugim propisima.

Savezni ustavni sud je 26. januara 2000. donio Odluku da Odluka o upotrebi njemačke marke kao sredstva plaćanja radi zaštite ekonomskih interesa Crne Gore i Odluka o preuzimanju određenih ovlašćenja Narodne banke Jugoslavije radi zaštite ekonomskih interesa Republike Crne Gore nijesu saglasne sa Ustavom SRJ i Zakonom o Narodnoj banci Jugoslavije.

Srećom, Savezna administracija i druga članica Savezne države nijesu imale mehanizam za nasilno sprovođenje odluka Saveznog ustavnog suda i Republika Crna Gora je sprovela svoje odluke.

### **REZOLUCIJA SKUPŠTINE RCG O ZAŠТИTI PRAVA I INTERESA RCG I NJENIH GRAĐANA**

Uslijedila je politička kriza koja je rezultirala donošenjem Rezolucije Skupštine RCG o zaštiti prava i interesa Republike Crne Gore i njениh građana od 8. jula 2000. („Sl.list RCG“, br. 37/00) u kojoj stoji:

Svjesna odgovornosti koju, prema Ustavu Republike Crne Gore, ima za očuvanje ustavnog poretka i položaja Crne Gore, njenog državnog dostojanstva i razvoj demokratije u Crnoj Gori; Potvrđujući svoje ranije iznijete stavove o nelegitimnosti i nelegalnosti saveznih organa koji su konstituisani protivno Ustavu SRJ, Ustavu RCG, zakonima i volji građana Crne Gore; Konstatujući stalno kršenje Ustava SRJ na štetu Crne Gore i njene ustavne pozicije iskazane u članovima 1 i 6 Ustava i da je najnovijim promjenama Ustava SRJ izvršena klasična ustavna destrukcija; Odlučna da ispuní svoju ustavnu odgovornost i volju građana Crne Gore iskazanu na izborima održanim 1998. godine:

1. *Skupština Republike Crne Gore ne priznaje i ne prihvata ni jedan pravni i politički akt koji je usvojen bez učešća legitimnih i legalnih predstavnika Crne Gore u zakonodavnoj, izvršnoj i sudskoj vlasti savezne države.*
2. *Skupština ne priznaje i ne prihvata izmjene Ustava Savezne Republike Jugoslavije, jer je njegove izmjene usvojila nelegalna i nelegitimna Savezna skupština, protivno većinskoj volji građana Crne Gore i grubim kršenjem ustavnih prava Republike Crne Gore kao ravнопravnog konstituenata savezne države.*
3. *Skupština poziva sve državne organe da u granicama svojih ustavnih nadležnosti postupaju u skladu sa ovom rezolucijom i ne sprovode odluke donijete od strane nelegitimih i nelegalnih saveznih organa i preduzimaju sve normativne i druge mјere neophodne za zaštitu interesa građana i Republike Crne Gore i nesmetanog funkcionisanja njenog pravnog sistema.*
4. *Skupština poziva državne organe Republike, a posebno Ministarstvo unutrašnjih poslova, političke stranke, organe i ustanove da svojim aktivnostima doprinose očuvanju mira, a pripadnike Vojske Jugoslavije da ne dozvole da budu zloupotrijebljeni protiv građana, institucija i državnih organa Republike Crne Gore.*
5. *Skupština poziva građane Crne Gore, građane i demokratsku javnost Srbije i Međunarodnu zajednicu da pomognu da se problemi u odnosima Crne Gore sa državnim organima Srbije i federacije razriješe mirno, poštujući volju građana, jer je to interes Crne Gore i Srbije, a isto tako je u interesu stabilizacije prilika u Jugoistočnoj Evropi.*

interests of Montenegro and the Decision on taking over certain powers of the National Bank of Yugoslavia to protect the economic interests of the Republic of Montenegro.

The National Bank of Yugoslavia and the Patriotic Union of Yugoslavia initiated proceedings before the Federal Constitutional Court to assess the compliance of the Decision (of the Government of the Republic of Montenegro) on the use of the GermanMark as a legal tender to protect the economic interests of Montenegro and the Decision (of the Government of the Republic of Montenegro) on taking over certain powers of the National Bank of Yugoslavia to protect economic interests of the Republic of Montenegro with the provisions of the Constitution of the FRY and other regulations.

On 26 January 2000, the Federal Constitutional Court ruled that the Decision on the Use of the German Mark as a Legal Tender to Protect Montenegro's Economic Interests and the Decision on Taking Over Certain Powers of the National Bank of Yugoslavia to Protect the Economic Interests of the Republic of Montenegro were inconsistent with the FRY Constitution and the Law on the National Bank of Yugoslavia.

Fortunately, the Federal Administration and another member of the Federal State did not have a mechanism for enforcing the decisions of the Federal Constitutional Court, and the Republic of Montenegro implemented its decisions.

## **RESOLUTION OF THE PARLIAMENT OF THE REPUBLIC OF MONTENEGRO ON THE PROTECTION OF RIGHTS AND INTERESTS OF THE REPUBLIC OF MONTENEGRO AND ITS CITIZENS**

This was followed by a political crisis that resulted in the adoption of the

Resolution of the Parliament of the Republic of Montenegro on the protection of the rights and interests of the Republic of Montenegro and its citizens of 8 July 2000 (OGRM 37/00):

Aware of the responsibility that we have, on the basis of the Constitution of the Republic of Montenegro, to protect constitutional order and position of Montenegro, its state dignity and development of democracy in Montenegro; Confirming our earlier stated attitude regarding illegitimacy and illegality of the federal authorities that were constituted against the provisions of the Constitution of the Federal Republic of Yugoslavia, constitution of the Republic of Montenegro, laws and will of the Montenegrin citizens; Concluding that there is a constant violation of the Constitution of FRY at the expense of Montenegro and its constitutional position stipulated in articles 1 and 6 of the Constitution, and that the latest amendments of the Constitution led to a classic constitutional destruction; Decided to comply with its constitutional responsibility and will of the citizens of Montenegro expressed at the elections held in 1998;

*1. The Parliament shall not recognise and accept any legal or political act whatsoever passed by the legislative, executive and judicial authorities of the federal state without participation of lawful and legal representatives of Montenegro.*

*2. The Parliament shall not recognise and accept amendments of the Constitution of the Federal Republic of Yugoslavia, as the amendments were adopted by the illegal and illegitimate Federal Parliament, against the majority will of the citizens of Montenegro and flagrantly violating the constitutional right of the Republic of Montenegro as an equal constituent of the federal state.*

*3. The Parliament calls upon all the state authorities to act, within the framework of their constitutional and legal powers, in accordance with this resolution and not to implement any decisions whatsoever adopted by the illegitimate and illegal federal authorities and to undertake all the normative and other measures necessary for the protection of interests of the citizens and the Republic of Montenegro and unhindered functioning of its legal system.*

*4. The Parliament calls upon all the state authorities of the Republic, especially the Ministry of Internal Affairs, political parties, bodies and institutions to contribute through their activities to preserve peace, as well as members of the Yugoslav Army not to allow to be abused against the citizens, institutions and state authorities of the Republic of Montenegro.*

*5. The Parliament calls upon the citizens of Montenegro, citizens and democratic forces of Serbia as well as international community to help finding peaceful solutions to the problems existing between Montenegro and the state authorities of Serbia and the Federation, respecting the will of citizens, since it is in the interest of both Montenegro and Serbia, but also in the interest of the stabilisation of circumstances in the South East Europe.*

## **MONETARY COUNCIL DOCUMENTS**

During its mandate, the Monetary Council passed a set of decisions and enabling regulations that enabled the Republic of Montenegro to establish a new Central Bank and a very quick transition, first to a dual currency, and later to the payment and settlement system in DEM. For a clearer view of its work, we give an overview of the most important ones:

## AKTA MONETARNOG SAVJETA

Za vrijeme svog mandata Monetarni savjet je donio set odluka i podzakonskih akata koji su Republici Crnoj Gori omogućili formiranje nove Centralne banke i veoma brz prelazak, najprije na dvovalutni, a kasnije na sistem plaćanja i obračuna u DEM. Zbog jasnijeg sagledavanja njegovog rada dajemo pregled najvažnijih:

1. Poslovnik o radu Monetarnog savjeta Narodne banke Crne Gore (O.br. 4 od 2.2.2000.);
2. Odluka o uslovima i načinu obavljanja mjenjačkih poslova („Sl. list RCG“, br.44/99 i 50/99);
3. Odluka o iznosima i uslovima iznosa njemačkih maraka i drugog efektivnog stranog novca van teritorije Republike Crne Gore i unošenju jugoslovenskih dinara u Crnu Goru („Sl. list RCG“ br. 44/99);
4. Odluka o uslovima i načinu plaćanja njemačkim markama u gotovom („Sl. list RCG“, br. 46/99);
5. Odluka o dostavljanju podataka o stanju, prilivu i odlivu deviznih sredstava banaka („Sl.list RCG“, br. 46/99);
6. Odluka o uslovima i načinu rada međubankarskog tržišta deviza na teritoriji Republike Crne Gore („Sl. list RCG“, br.46/99);
7. Odluka o Tarifi po kojoj se naplaćuju naknade za usluge koje vrši Narodna banka Crne Gore („Sl. list RCG“, br.2/00 i 46/00);
8. Odluka o uslovima i načinu plaćanja gotovim novcem («Sl. list RCG»,br. 4/00);
9. Odluka o utvrđivanju blagajničkog maksimuma i kriterijumima na osnovu kojih se utvrđuje visina blagajničkog maksimuma («SI.list RCG», br.9/00);

- 10.Odluka o privremenom finansiranju Narodne banke Crne Gore (O.br. 1 od 18.1.2000.);
- 11.Odluka o finansijskom planu Narodne banke Crne Gore za 2000. godinu („SI.list RCG“, br. 14/00);
- 12.Odluka o izdvajanju obavezne rezerve u DEM na dinarske plasmane banaka («SI.list RCG», br. 23/00);
- 13.Odluka o pokriću minusnog stanja banaka u dinarima („Sl. list RCG“, br. 23/00);
- 14.Odluka o zamjeni dinarske obavezne rezerve (Rn. 201) obaveznom rezervom u DEM („Sl. list RCG“, br. 23/00).
- 15.Zaključak o konverziji dinara u DEM kod isplate plata i drugih ličnih primanja (Zaključak O. br. 19 od 24.4.2000.);
- 16.Uputstvo o dnevnom objavljivanju kursa dinara prema DEM (Uputstvo od 11.5.2000.);
- 17.Odluka o visini stope zatezne kamate („Sl.list RCG“, br.27/00);
- 18.Uputstvo o određivanju uslova za osnivanje banaka i afilijacija stranih banaka („Sl. list RCG“, br. 30/00).
- 19.Zaključak o zaključivanju novih ugovora sa korisnicima kredita (Zaključak O. br. 96 od 24.11.2000.);
- 20.Rješenje Montenegro banci a.d. Podgorica (Rješenje br.106 od 19.12.2000. i dopuna Rješenja br. 2 od 13.01.2001.).
- 21.Rješenje o osnivanju Euromarket banke a.d. Podgorica (Rješenje br. 86 od 21.09.2000.);
- 22.Zahtjev Vladi Republike Crne Gore o prenosu depozita na Centralnu banku Crne Gore sa Nacrtom ugovora (Dopis br. 1509 od 21.12.2000.).

## NA PUTU KAO EURU

Unilateralno uspostavljeni dvovalutni sistem trajao je do kraja 2000.

Republika Crna Gora stavila je u promet 15% deviznih rezervi (oko 20 miliona DEM) od kojih su isplaćivane zarade u javnoj upravi, penzije i ostala javna potrošnja. Ostalo je bilo u novim jugoslovenskim dinarima.Tokom prve polovine 2000. DEM potiskuju dinar iz prometa tako da je u julu 2000. preko 90% platnog prometa bilo u DEM, a ostatak u dinarima. Kada je procijenjeno da je u prometu dovoljna količina DEM odlučeno je da su se stekli uslovi eliminisanje dinara iz platnog prometa.

Od 1. januara 2001. u prometu je, takođe unilateralno bila samo njemačka marka, a euro je, kao jedino sredstvo plaćanja, uveden 2002.

Članom 1 Zakona o Centralnoj banci Crne Gore iz novembra 2000. („Sl. list RCG“. Br. 52/00, 53/00, 47/01 i 4/05) Centralna banka je definisana kao samostalna organizacija Republike Crne Gore i jedino je ona odgovorna za monetarnu politiku, uspostavljanje i održavanje zdravog bankarskog sistema i efikasnog platnog prometa u Republici.

Monetarna politika Centralne banke zasniva se na DEM kao monetarnoj jedinici, kao sredstvu plaćanja i kao valuti rezerve, do uvođenja EURA.

Konverzija je izvršena na osnovu Uputstva o načinu konverzije DEM i drugih valuta u EUR („Sl. list RCG“, br. 64 od 29. decembra 2001. Trajala je od 1.1.2002. do 30.6.2002. po kursu 1 EUR = 1,95583 DEM.

Na osnovu istog zakona prestali su sa radom Narodna banka Crne Gore i Narodna banka Jugoslavije – Zavod za obračun i plaćanja – Glavna filijala za teritoriju RCG. Zaposlene i imovinu preuzeila je Centralna banka.

1. Rules of Procedure of the Monetary Council of the National Bank of Montenegro (Decision No. 4 of 02.02.2000);
2. Decision on the conditions and manner of performing exchange operations (OGRM 44/99, 50/99);
3. Decision on the amounts and conditions for the export of GermanMarks and other effective foreign currency outside the territory of the Republic of Montenegro and the import of Yugoslav Dinars into Montenegro (OGRM 44/99);
4. Decision on the conditions and manner of cash payments in GermanMarks (OGRM 46/99);
5. Decision on submission of data on the balance, inflows and outflows of foreign currencies of banks (OGRM 46/99);
6. Decision on the conditions and manner of operation of the interbank foreign exchange market on the territory of the Republic of Montenegro (OGRM 46/99);
7. Decision on the Tariff for fees to be charged for services performed by the National Bank of Montenegro (OGRM 2/00, 46/00);
8. Decision on conditions and manner of payments in cash (OGRM 4/00);
9. Decision on determining the treasury maximum and the criteria on the basis of which the amount of the treasury maximum is determined (OGRM9/00);
10. Decision on temporary funding of the National Bank of Montenegro (Decision No. 1 of 18 January 2000);
11. Decision on the Financial Plan of the National Bank of Montenegro for 2000 (OGRM14/00);
12. Decision on reserve requirements in DEM for loans in Dinars granted by banks (OGRM23/00);

13. Decision on covering the negative balance of banks in Dinars (OGRM23/00);
14. Decision on replacement of reserve requirements held in Dinar currency (Rn. 201) with reserve requirement held in DEM (OGRM23/00).
15. Conclusion on the conversion of Dinars into DEM in the payment of salaries and other personal income (Conclusion of the Decision. No. 19 of 24 April 2000);
16. Guidelines on daily publication of the Dinar exchange rate against DEM (Guidelines of 11.05.2000);
17. Decision on the amount of default interest rate (OGRM27/00);
18. Guidelines on determining the conditions for the establishment of banks and affiliations of foreign banks (OGRM 30/00).
19. Conclusion on entering into new contracts with loan beneficiaries (Conclusion of the Decision no. 96 of 24.11.2000);
20. Decision issued to Montenegrubanka a.d. Podgorica (Decision No. 106 of 19 December 2000 and amendment to the Decision No. 2 of 13 January 2001).
21. Decision on the establishment of Euromarket banka a.d. Podgorica (Decision No. 86 of 21 September 2000);
22. Request to the Government of the Republic of Montenegro on the transfer of deposits to the Central Bank of Montenegro with the Draft Agreement (Letter No. 1509 of 21 December 2000).

#### **THE ROAD TOWARDS EURO CURRENCY**

Unilaterally established dual currency system lasted until the end of 2000. The Republic of Montenegro placed 15% of foreign exchange reserves on the market (about 20 million DEM), of which salaries in public administration,

pensions and other public spending were paid. The remaining portion was in the new Yugoslav Dinars. During the first half of 2000, DEM suppressed the Dinar from circulation, so that in July 2000, over 90% of the payment transactions were executed in DEM, and the remainder in Dinars. When it was estimated that a sufficient amount of DEM was in circulation, it was decided that the conditions for eliminating the Dinar from payment transactions had been met.

Since 1 January 2001, only the GermanMark was in circulation, also unilaterally, and the Euro was introduced as the only legal tender in 2002.

Article 1 of the Law on the Central Bank of Montenegro of November 2000 (OGRM 52/00, 53/00, 47/01, 4/05) prescribed that the Central Bank was independent institution of the Republic of Montenegro and it was solely responsible for monetary policy, the establishment and maintenance of a sound banking system and efficient payment operations in the Republic.

The monetary policy of the Central Bank is based on the DEM as a monetary unit, as a legal tender and a reserve currency, until the introduction of the Euro.

The conversion was performed on the basis of the Guidelines on the manner of conversion of DEM and other currencies into EUR (OGRM 64 of December 29, 2001). It lasted from 1 January 2002 to 30 June 2002, at the rate of 1 EUR = 1,95583 DEM.

Based on the same law, the National Bank of Montenegro and the National Bank of Yugoslavia - the Agency for Money Circulation and Payments- the Main Branch for the territory of the Republic of Montenegro ceased to operate. Employees and property were taken over by the Central Bank.

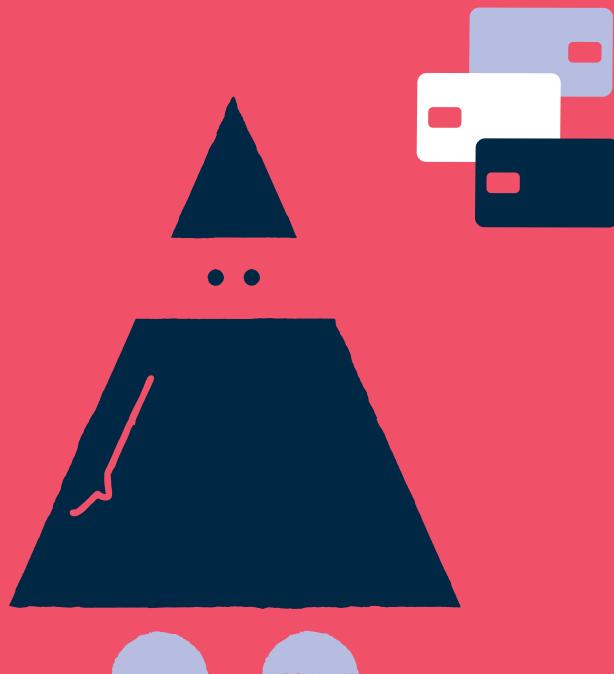
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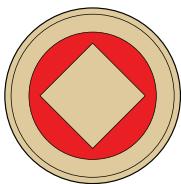
# 5 USPJEŠNIH GODINA SA VAMA.

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