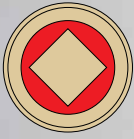


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UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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Uvodna riječ glavnog urednika

Poštovani čitaoci,

Predstavljamo Vam novi broj časopisa Bankar koji Udruženje banaka publikuje već 12 godina. Potrudili smo se i ovog puta da prezentujemo aktuelne teme iz domaćeg i međunarodnog bankarstva, gdje smo tematski akcenat dali digitalnim valutama.

Predstavljamo intervju sa glavnim izvršnim direktorom CKB g-dinom Pal Kovacs-em, pod čijom dirigentskom palicom je izvršeno uspješno preuzimanje Podgoričke banke, prethodno Societe Generale Montenegro, od strane CKB, članice OTP grupacije. Tehnički, tehnološki, organizaciono vrlo zahtjevan posao. Potom, tematski je obrađena intencija Evropske centralne banke koja je nedavno objavila da planira da uvede digitalni euro, koji bi bio zasnovan na čvrstoj i dobroj regulaciji i koji ne bi bio zamjena za gotov novac, za druge valute, već bi bio komplementaran sa postojećim. Svi smo upoznati da je zanimanje za digitalne valute centralnih banaka (CBDC) poraslo posljednjih godina, tako da predstavljamo izvode iz rada radne grupe gdje su poseban doprinos dali Klaus Löber (Evropska centralna banka) i Aerd Houben (Holandska banka). Na ovu temu prenosimo i članak iz časopisa L'ENA hors les murs sa predsjednicom ECB-a Christine Lagard.

U promociji mladih bankarskih kadrova, objavljujemo tekst Miloša Martinovića na temu Značaj kreditnog rejtinga države – agencije i metodologije, što je od velikog značaja za sve ekonomske subjekte. Objavljujemo izvode iz rada Primjena režima dolarizacije - iskustva izabranih zemalja mlade autorke Mileve Jovović, dobitnika Godišnje nagrade Centralne banke Crne Gore iz oblasti bankarstva, monetarne teorije i politike. Slijedi tekst kolege Novice Radovića na uvijek aktuelnu temu o sistemu sprječavanja pranja novca i finansiranja terorizma koje zahtijeva stalno usavršavanje i dogradnju.

Saradnja banaka i FinTech kompanija je vrlo aktuelna, tako da prezentujemo i izvode iz dokumenta koje je objavilo Udruženje za nova plaćanja EU u kome se navodi da je prema mišljenju svih posmatrača otvoreno bankarstvo s jedne, a instant plaćanje s druge strane recept za sva buduća rješenja za plaćanje, a na tom fonu je i slijedeći tekst u kojem se navodi da Instant plaćanja postaju stvarnost. Dat je jedan ugao sagledavanja problematike novca i tehnologija ukazivanjem na Blokčejn tehnologiju. Naravno, tradicionalno predstavljamo istoriju novca u našem regionu kroz tekst kolege Miodraga Kirsanova, koji je predstavio prigodni kovani novac, kovan namjenski za Zimsku olimpijadu u Sarajevu 1984.god.

Nadam se da ćete naći interesantne informacije, zanimljivo napisane tekstove, koji mogu dati širinu uvida u savremene trendove bankarstva, prezentovane na jednom mjestu, jer nijesu nam pristupni svima isti izvori informisanja.

*S poštovanjem,
mr Bratislav Pejaković*

Foreword of the Secretary General

Dear readers,

It is our pleasure to present the latest issue of the "Bankar" magazine, which the Association of Banks has been publishing for 12 years. This issue, covering current topics from domestic and international banking, puts an emphasis on digital currencies.

This issue brings an interview with the Chief Executive Officer of the CKB, Mr Pal Kovacs, under whose leadership the successful takeover of Podgoricka banka, formerly Societe Generale Montenegro, was carried out by CKB a member of the OTP Group. This has been a very demanding operation from a technical and organisational aspect. Along with this interview, the magazine features the intention of the European Central Bank to introduce the digital euro as recently announced. The digital euro would be based on strong and good regulation and it would not be a substitute for cash or other currencies, but it would complement the existing one. Being aware of the growing interest in the central bank digital currencies (CBDCs), we bring excerpts from the work of the working group where Klaus Löber (European Central Bank) and Aerd Houben (Dutch Bank) made a special contribution. Along with the same lines, we also present an article by Christine Lagarde, the President of the ECB, published in L'ENA hors les murs magazine.

Promoting young bankers, we bring an article by Miloš Martinović on the importance of the sovereign credit rating – the importance of credit rating agencies and their methodology for all economic entities. We also bring excerpts from the paper Application of the Dollarization Regime - Experiences of Selected Countries by the young author Mileva Jovović, a winner of the Annual Award of the Central Bank of Montenegro in the field of banking, monetary theory and policy. This is followed by an article of our colleague, Novica Radović, on the always current topic on the system for the prevention of money laundering and terrorist financing, which requires constant improvement and upgrading.

The cooperation between banks and FinTech companies is featured in this issue through the excerpts from a document published by the Association for New Payments of the EU, which states the opinion of all observers that open banking on the one side and instant payment on the other side is a recipe for all future payment solutions. Along this line, we also bring an article stating that Instant payments are becoming a reality. The magazine also features the issue of money and technology indicating to the Blockchain technology. As expected, we also bring you a feature by our regular contributor our colleague, Miodrag Kirsanov, who presents the commemorative coin minted for the Sarajevo 1984 Winter Olympics.

We hope that you will find interesting information and articles, which can give a broad insight into modern banking trends, presented in one place because not all of us have access to the same sources of information.

Sincerely,

Bratislav Pejaković, M.Sc.

BANKAR

Broj 51 / decembar 2020.

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BANKAR

Časopis Udruženja banaka Crne Gore
Broj 51 / decembar 2020.

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U novoj CKB klijenti i država dobiće još jačeg partnera

Želimo da Vam čestitamo uspješno preuzimanje Podgoričke banke, prethodno Societe Generale Montenegro, od strane CKB, članice OTPgrupacije. Tehnički, tehnološki, organizaciono vrlo zahtjevan posao se privodi kraju. Šta je bio najveći izazov u ovom procesu?

Proces integracije banaka trajao je oko 18 mjeseci. Za CKB je akvizicija Podgoričke banke jedan od najznačajnijih projekata u njenoj istoriji i zaista se radi o tehnološki i organizaciono zahtjevnom projektu. Razlog zato leži u činjenici da nam je bio cilj da izgradimo banku koja će uvažiti prednosti i CKB i Podgoričke banke, banku koja će tehnološki biti najsavremenija u datim uslovima i sa brojnim benefitima za klijente. Sa druge strane, naporno smo radili da naši postojeći klijenti ni u jednom momentu nikako ne osjete da svako dnevni bankarski poslovi trpe usljed integracionih

aktivnosti. U tome smo i uspjeli, CKB je zahvaljujući profesionalnim timovima i predanom radu uspješno odgovorila na ovaj izazov i nastavlja svoje poslovanje kao visoko likvidna, stabilna i pouzdana banka koja uživa povjerenje svih svojih klijenata. Dodatno ojačana pripajanjem Podgoričke banke i usvajanjem njenih vrijednosti i sinergije sa najboljom ponudom i timovima zaposlenih, CKB ostaje najefikasnija banka u zemlji sa stabilnim potencijalom za rast, održivom profitabilnošću, jakim kapitalom i likvidnošću, kao i širokom ponudom usluga prilagođenih potrebama građana, kompanija i države. Zadovoljstvo klijenata nam je veoma važno i zbog toga bih želio da napomenem da smo i tokom procesa integracije imali razna istraživanja i da je upravo istraživanje zadovoljstva klijenata pokazalo stabilnost, pa čak i rast u objema bankama, što nam je bio dodatan impuls i potvrda

Companies and the state will get even stronger partner in new CKB

B We would like to congratulate you on the successful acquisition of Podgorička banka, formerly Societe Generale Montenegro, by CKB, member of OTP Group. Technically, technologically, organizationally very demanding work is coming to an end. What was the biggest challenge in this process?

The integration process of the banks took about 18 months. For CKB, the acquisition of Podgorička banka is one of the most important projects in its history and it is indeed a technologically and organizationally demanding project. This is due to the fact that our goal was to build a bank that will take into account the advantages of both CKB and Podgorička banka and be the most technologically advanced bank in the given conditions offering numerous benefits for the customers. On the other hand, we have worked hard to ensure that our existing customers do not at any time feel that everyday banking operations suffer as a result of integration activities. We succeeded in that, thanks to professional

teams and dedicated work, CKB has successfully responded to this challenge and continues its business as a highly liquid, stable and reliable bank that enjoys the trust of all its customers. Further strengthened by the merger of Podgorička banka and the adoption of its values and synergy with the best offer and teams of employees, CKB remains the most efficient bank in the country with stable growth potential, sustainable profitability, strong capital and liquidity, and a wide range of services tailored to citizens, companies and the state. Customer satisfaction is very important to us and therefore I would like to mention that during the integration process we conducted various surveys and that customer satisfaction survey showed stability and even growth in both banks, which was an additional

“CKB has about 118,000 customers, while Podgorička banka serves more than 62,000. We expect to have more than 180,000 customers in the integrated bank

impetus and confirmation that the integration process, as well as the regular activities that we conducted in both banks, are progressing properly, to the satisfaction of our customers who will now enjoy numerous benefits of the new, integrated bank.

PRIBLIŽAVANJEM EU CRNA GORA ĆE POSTATI JOŠ ATRAKTIVNIJA

▣ G-dine Kovacs, već ste duži niz godina u Crnoj Gori. Da li možete da nam date vašu impresiju o brzini promjena kod nas? Na kojim procesima bi stavili akcenat potrebe bržih reformi?

Od aprila 2017. godine sam u Crnoj Gori i mogu posvjedočiti da je proces promjena u mnogim sferama bio evidentan. Godina 2019. bila je jedna od najboljih poslovnih godina pa smo imali velika očekivanja i za 2020. Nažalost, epidemija je usporila taj napredak. Nadam, se da će to biti kratkotrajno, iako posljedice epidemije sa kojima se suočava, ne samo crnogorsko društvo, već i cijeli svijet nisu nimalo jednostavne. Svakako očekujem da će se proces približavanja EU nastaviti, a upravo uvođenje EU regulativa i politika će pomoći da se prevaziđu posljedice COVID 19, kao i da se stvori još povoljnije okruženje za privlačenje novih investitora i veća ulaganja postojećih. Dalje jačanje vladavine prava, primjena pristupnih pravila, modernizacija infrastrukture su važni ciljevi koji će doprinijeti da Crna Gora bude još atraktivnija za ulaganja.

da proces integracije, kao i redovne aktivnosti koje smo vodili u objema bankama, napreduju kako treba, na zadovoljstvo naših klijenata koji će sada osjetiti i brojne benefite nove, integrisane banke.

▣ Krajem prošle godine najavljeno je da će u budućoj banci raditi oko 530 zaposlenih, dok će oko 200 uposlenih ostvariti prava iz kolektivnih ugovora obje banke i dobiti odgovarajuće otpremnine.

CKB je najavila da će u budućoj banci raditi oko 530 zaposlenih. Prilikom razmatranja akvizicije Podgoričke banke urađena je temeljna analiza broja zaposlenih koja je u kasnijim fazama i potvrđena.

Potvrda da je banka ovom projektu pristupila ozbiljno, savjesno i profesionalno leži i u činjenici da inicijalni plan nije mijenjan i da se banka pridržavala najavljenog. U cilju profesionalnog i krajnje transparentnog načina rješavanja pitanja optimizacije broja zaposlenih, ovom projektu smo pristupili na

strateški, fer i transparentan način i možemo saopštiti da je oko 200 radnika bilo u prilici da ostvari prava iz kolektivnih ugovora obje banke.

Kolege koje nastavljaju sa radom u CKB banci su veoma motivisane i posvećene. Radi se o profesionalcima, o veoma jakom timu i vjerujem da ćemo zajedno ostvariti još mnogo uspjeha u budućnosti.

▣ Koliko klijenata imaju ove dvije banke pojedinačno i kakve su procjene po pitanju broja klijenata integrisane banke?

CKB ima oko 118.000 klijenata, dok Podgorička banka uslužuje više od 62.000. Očekujemo da u integrisanoj banci bude više od 180.000 klijenata. Naš cilj je kontinuirano povećanje zadovoljstva svih klijenata u svim segmentima. Vjerujem da ćemo taj cilj ostvariti koristeći prednosti prethodne Podgoričke banke, kao i ekspertizu CKB i OTP grupe kao dominantne regionalne grupacije.

Novim koracima zajedno

Da biste bili uspješni u poslu,
treba da saradujete sa pravim ljudima.

Bankarstvo koje ide u korak sa vašim poslovnim ciljevima.

Dodatne informacije: www.ckb.me • CKB Contact Center 19894

ZBOG UTICAJA PANDEMIJE TEŠKO PROGNOZIRATI KRETANJE KAMATA

B Šta Vaši klijenti mogu očekivati u pogledu postojećih i novih proizvoda, servisa banke i kakva je prognoza o kretanju kamatnih stopa u narednoj godini? Šta bi poručili vašim klijentima (pravnim i fizičkim licima)?

Najveći benefit spajanja CKB i Podgoričke banke osjetiće naši klijenti. Dobiće novi tim sa kojim će saradivati, sastavljen od najboljih profesionalaca iz obje banke. Buduća integrisana banka imaće širu ponudu proizvoda, pružićemo brzu uslugu, inovativne digitalne proizvode, kao i prisustvo na cijeloj teritoriji Crne Gore sa većim brojem poslovnica nego što je CKB imala ranije. Kompanije i država dobiće još jačeg partnera za podršku razvojnim projektima, a vjerujem i da će društvo u cjelini biti na dobitku kroz brojne projekte koje podržavamo.

Moja poruka klijentima jeste da će naša banka biti usmjerena na povećanje njihovog zadovoljstva proizvodima i uslugama u svakom segmentu i da će CKB podržati svaki projekat zasnovan na stabilnim osnovama i jasnoj viziji. CKB će biti podrška u ostvarenju finansijskih ciljeva svojih klijenata

malih i srednjih preduzeća i velikih kompanija, kao i građana.

Kada su u pitanju prognoze u kretanju kamatnih stopa, postalo je teško preciznije prognozirati dugoročna kretanja cijene novca, upravo zbog uticaja epidemije na sva finansijska tržišta na globalnom nivou, ali i zbog činjenice da ovdje moramo uzeti u obzir veliki broj faktora uticaja na formiranje cijene. U prethodnim odgovorima o regulatornim pitanjima iznio sam određena mišljenja o ovim kretanjima.

Kolege bankari znaju ali nije na odmet istaći radi ostalih učesnika na tržištu da, kada govorimo o pojedinačnim zemljama, svakako na cijenu novca utiče i rejting zemlje. Standard&Poor's (S&P) je potvrdio crnogorsku B +/- ocjenu, ali svoje izgleda revidirao sa stabilnih na negativne, što ukazuje na činjenicu da je Crna Gora, ipak, zemlja koja nosi

veći rizik, pa je realno očekivati da će za takve zemlje cijena novca biti veća.

Dakle, povećanje i/ili smanjenje, tj promjene kamatne stope u bankama pitanja su koja se regulišu natržištu i na njih utiče više faktora. Važno je naglasiti da banke odgovorno pristupaju politikama kamatnih stopa, uz potpuno razumijevanje okruženja u kojem posluju. Ovdje prije svega treba imati na umu ulogu banaka, naročito kada je oporavak privrede u pitanju, odnosno njihovu podršku u pokretanju novog privrednog ciklusa. Presudni uticaj na formiranje cijene, tj kamatnih stopa u narednom periodu imaće dostupnost kako domaćih, tako i međunarodnih izvora finansiranja. Pritome treba imati u vidu da će značajan uticaj imati i međunarodna dešavanja i mjere koje budu donosile međunarodne finansijske institucije kao što su MMF, SB i ECB.

B Osnajena CKB zauzima značajan dio crnogorskog bankarskog tržišta. Koji su planovi i kakvo je vaše viđenje srednjoročnog razvoja banke, uz tekuću pandemiju koja svojim posljedicama utiče na rad banke, i na klijente? Da li imate ciljani marketshare?

CKB će se usmjeriti na povećanje zadovoljstva klijenata kroz nove proizvode posebno u digitalnoj sferi. Neizvjesno je koliko će pandemija trajati, a svjesni smo da bi digitalizacija u Crnoj Gori neizostavno ubrzano napredovala i da nije bilo pandemije. Savremene tehnologije, promjena načina života, utiču na neophodnost brzih rješenja za elektronska plaćanja pa će se naša banka usmjeriti na obezbjeđivanje kvalitetnih

rješenja našim klijentima i mogućnost da im elektronski proizvodi budu još dostupniji. Kada govorimo o tržišnom učešću, CKB je svakako banka sa najvećim učešćem u kreditima i depozitima. Vjerujem i da ima prostora za njegov rast pogotovo što smo spajanjem CKB i Podgoričke banke, povećali broj filijala CKB-a u odnosu na dosadašnju prisutnost, a uz dostupnost CKBGO elektronskog plaćanja i u manjim sredinama, gdje za sada nema filijala, broj klijenata može i dalje rasti. Iako postoji prostor za povećanje tržišnog učešća želio bih naglasiti da nam to nije glavni prioritet. Smatramo da je bitnije povećanje kvaliteta usluga i orijentisanost na potrebe klijenata. Zbog toga smo posvećeni inovacijama, povećanju kvaliteta proizvoda i brzou usluzi.

B At the end of last year, it was announced that about 530 employees will work in the future bank, while about 200 employees will exercise the rights from the collective agreements of both banks and receive appropriate severance pay.

CKB announced that about 530 employees will work in the future bank. While considering the acquisition of Podgorička banka, in-depth analysis of the number of employees was made, which was confirmed in later phases.

Confirmation that the bank approached this project seriously, conscientiously and professionally lies in the fact that the initial plan was not changed and that the bank adhered to what was announced. In order to professionally and extremely transparently address the issue of optimizing the number of employees, we approached this project in a strategic, fair and transparent way and we can say that about 200 employees had the opportunity to exercise their rights under the collective agreements of both banks.

Staff who is continuing to working in CKB is highly motivated and committed, they are highly professionals, we have a really strong team, and I believe, we will reach a lot of further success in the future together.

B How many customers do these two banks have individually and what are the estimates regarding the number of customers of the integrated bank?

CKB has about 118,000 customers, while Podgorička banka serves more than 62,000. We expect to have more than 180,000 customers in the integrated bank. Our goal is to continuously increase the satisfaction of all customers in all segments. I believe that we will achieve this goal by using the advantages of the previous Podgorička banka, as well as the expertise of CKB and OTP Group as the dominant regional group.

B The strengthened CKB has a significant share of the Montenegrin banking market. What are the plans and what is your view on the medium-term development of the bank, with the current pandemic, which with its consequences affects the work of the bank, and customers? Do you have a target market share?

CKB will focus on increasing customer satisfaction through new products, especially in the digital area. It is uncertain how long the pandemic will last, and we are aware that digitalization in Montenegro would



MONTENEGRO WILL BECOME MORE ATTRACTIVE WITH ITS ACCESSION TO THE EU

B Mr. Kovács, you have been in Montenegro for many years. What are your impressions of the pace of changes here? Which processes would require faster reforms?

I have been in Montenegro since April 2017 and I may affirm that the process of change in many spheres has been evident. The year 2019 was one of the best business years, so we had high expectations for 2020 as well. Unfortunately, the pandemic slowed down that progress. I hope that this will be over soon, although the consequences of the pandemic faced not only by the Montenegrin society, but the whole world are not at all simple. I certainly expect that the EU accession process will continue, and the introduction of EU regulations and policies will help to overcome the consequences of COVID-19, as well as to create even more favorable environment for attracting new investors and greater investments of existing ones. Further strengthening of the rule of law, application of accession rules and modernization of infrastructure are important goals that will contribute to making Montenegro even more attractive for investments.

„Standard&Poor’s (S&P) je potvrdio crnogorsku B +/B ocjenu, ali svoje izglede revidirao sa stabilnih na negativne, što ukazuje na činjenicu da je Crna Gora, ipak, zemlja koja nosi veći rizik, pa je realno očekivati da će za takve zemlje cijena novca biti veća

B Kakvo je vaše viđenje budućih procesa u ekonomiji i bankarstvu Crne Gore. Kako ocjenjujete stanje u crnogorskoj privredi, a posebno u bankarskom sektoru ?

Bankarski sektor u Crnoj Gori je stabilan i likvidan, a imati zdrav bankarski sektor koji je pokretač ekonomskog rasta je presudno, jer podržava razvoj i očuvanje poslovanja i radnih mjesta. Banke su proaktivno odgovorile na COVID krizu nudeći moratorijum na otplatu kredita klijentima uskladu sa propisima regulatora. Ovaj projekat pokazao je dobru sinergiju CBCG i poslovnih banaka što je pomoglo u ublažavanju neočekivanih posljedica koje je COVID nanio. Epidemija je pokazala da će biti potrebno restrukturiranje u pojedinim sferama ekonomije i već je evidentno da se treba okrenuti ka održivim i projektima energetske efikasnosti, povećanju poljoprivredne proizvodnje za domaće potrebe i izvoz. Veća podrška malim i srednjim preduzećima će takođe biti neophodna.

B Kako teče proces AQR i da li ste se suočili sa nekim poteškoćama u dosadašnjem procesu?

Početak AQR procesa bio je planiran za rano proljeće ove godine, međutim, usljed krize izazvane Covid 19, zabranama kretanja i putovanja, proces je odložen i nastavljen u septembru ove godine. U međuvremenu, i banke i regulator su iskoristile ovo vrijeme da se pripreme za ono što će uslijediti. Najveći izazov bio je uspostaviti adekvatnu saradnju sa odabranim AQR provajderom u uslovima ograničenih kontakata i

putovanja. To je značilo da su banke bile primorane da što više svojih procesa digitalizuju i obezbijede što više neophodne dokumentacije u digitalnoj formi. Proces nimalo lak, imajući u vidu ograničene i ljudske i tehničke kapacitete. Osim toga, sam proces AQR zahtijeva odgovarajuću formu dostavljanja podataka i analiza, za koje je bilo neophodno obezbijediti nova softverska rješenja, kao i podatke koji do tada nisu postojali u elektronskoj formi. Naša prednost u ovom procesu je bila ta što smo imali priliku da koristimo iskustva nekih od članica OTP Grupe koje su kroz proces AQR-a prošle nedavno, a to su OTP banke koje posluju u Bugarskoj i Hrvatskoj. Međutim, imali smo i određene otežavajuće okolnosti koje se ogledaju u tome što smo paralelno sa AQR procesom sprovodili i proces integracije CKB i Podgoričke banke, koji je takođe bio izuzetno zahtjevan proces u svakom smislu.

B Fokus sa bankarskih servisa je malo pomjeren, ne samo uslijed epidemije i zahtjevnog AQR procesa, već i zbog zahtjevnosti Bazela III koji se nameće implementacijom Zakona o kreditnim institucijama, gdje su banke iskazale potrebu odlaganja primjene ovog zakona, ali i Zakona o sanaciji banaka. Kakav je Vaš stav?

Zakon o kreditnim institucijama (ZOKI) usvojenje u četvrtom kvartalu 2019. godine i njegovo stupanje na snagu bilo je predviđeno za 1. januar 2021. godine. Bilo je planirano da se ovaj period iskoristi za donošenje pratećih podzakonskih akata koji bi bliže odredili način implementacije Zakona u praksi, otklonili nedoumice i neusaglašenosti istog sa drugim

inevitably progress rapidly regardless of the pandemic. Modern technologies and lifestyle changes have an impact on the need for finding fast solutions for electronic payments, so our bank will focus on providing quality solutions to our customers and the possibility of making electronic products even more accessible to them. When we talk about market share, CKB is certainly the bank with the largest share in loans and deposits. I believe that there is room for growth of our market share, especially since by merging CKB and Podgorička banka, we have increased the

number of CKB branches compared to the previous presence. With the availability of CKB GO electronic payment in smaller communities, where there are no branches at the present, the number of customers may still increase. Even though there is a room for market share increase, I would like to point out that it is not our top priority. We consider that the increase of quality of service and orientation on our customers' needs is more important. That is why we are focusing on innovation, increase of product's quality and quick service.

IT HAS BECOME DIFFICULT TO MORE ACCURATELY PREDICT INTEREST RATE MOVEMENTS

B What can your customers expect in terms of the existing and new products, bank services and what is the forecast of interest rate movements in the coming year? What would you say to your customers (retail and corporate)?

The biggest benefit of the merger of CKB and Podgorička banka will be felt by our customers. They will get a new team to work with, made up of the best professionals from both banks. The future integrated bank will have a wider range of products, we will provide fast service, innovative digital products, as well as a presence in the entire territory of Montenegro with a larger number of branches than CKB had before. Companies and the state will get even stronger partner to support development projects, and I believe that society as a whole will benefit through the numerous projects we support. My message to customers is that our bank will be focused on increasing their satisfaction with products and services in every segment and that CKB will support every project based on a stable foundation and a clear vision. CKB will be a support in achieving the financial goals of its customers, small and medium

enterprises and large companies, as well as citizens.

When it comes to the forecasts of movements in interest rates, it has become difficult to more accurately predict long-term movements in the value of money because of the impact of the pandemic on all financial markets globally, but also due to the fact that we must take into account a number of factors that have impact on the price formation. In the previous responses on regulatory issues, I have expressed certain views on these developments.

Colleagues in the banking business are aware of that, but there is no harm in pointing out for the sake of other market participants that, when we talk about individual countries, the value of money is certainly influenced by the country's rating. Standard & Poor's (S&P) confirmed the Montenegrin rating B+/B, but revised its outlook from stable to negative, which indicates that Montenegro is, after all, a country that carries a higher risk, so

it is realistic to expect that for such countries the value of money will be higher.

Thus, the increase and/or decrease, i.e., changes of the interest rate in banks are issues that are regulated on the market and are affected by several factors. It is important to emphasize that banks approach interest rate policies responsibly, with a full understanding of the environment in which they operate. First of all, the role of banks should be borne in mind here, especially when it comes to the economic recovery, i.e., their support in starting a new economic cycle. The availability of both domestic and international sources of financing will have a decisive influence on the formation of prices, i.e., interest rates in the coming period. It should be kept in mind that international developments and measures adopted by international financial institutions such as IMF, WB, ECB will also have a significant impact.



Ugledni finansijski magazin Euromoney proglasio je
CKB za najbolju banku u Crnoj Gori za 2020.

“Standard & Poor's (S&P) confirmed the Montenegrin rating B+/B, but revised its outlook from stable to negative, which indicates that Montenegro is, after all, a country that carries a higher risk, so it is realistic to expect that for such countries the value of money will be higher

B What is your view on future processes in the economy and banking of Montenegro? How do you assess the situation in the Montenegrin economy, and especially in the banking sector?

The banking sector in Montenegro is stable and liquid, and having a sound banking sector that is a driver of economic growth is crucial, because it supports the development and preservation of businesses and jobs. The banks have proactively responded to the COVID crisis by offering a moratorium on loan repayments to customers in accordance with regulatory requirements. This project showed good synergy between CBCG and commercial banks, which helped mitigate the unexpected consequences of COVID. The pandemic has demonstrated that restructuring will be needed in certain areas of the economy, and it is already evident that we need to turn to sustainable and energy efficiency projects, and increase agricultural production for domestic needs and exports. Greater support for SMEs will also be needed.

B How is AQR process going and have you encountered any difficulties in the process so far?

The start of AQR process was planned for the early spring of this year, however, due to the crisis caused by COVID-19, movement and travel bans, the process was postponed and resumed in September this year. Meanwhile, banks and the regulator have used this time to prepare for what will follow. The biggest challenge was to establish adequate cooperation

with the selected AQR provider in conditions of limited contacts and travel. This meant that the banks were forced to digitalize as many of their processes as possible and provide as much necessary documentation as possible in digital form. The process is not an easy task, given the limited human and technical capacities. In addition, AQR process itself requires an appropriate form of data submission and analysis, for which it was necessary to provide new software solutions, as well as data that did not previously exist in electronic form. Our advantage in this process was that we had the opportunity to use the experiences of some of the members of OTP Group that went through AQR process recently, namely OTP banks operating in Bulgaria and Croatia. However, we also had certain aggravating circumstances, which are reflected in the fact that in parallel with AQR process, we conducted the process of integration of CKB and Podgorička banka, which was also an extremely demanding process in every sense.

B The focus from banking services has shifted slightly, not only due to the pandemic and the demanding AQR process, but also due to the complexity of Basel III imposed by the implementation of the Law on Credit Institutions where banks have expressed the need to delay the implementation of this law, but also the Law on Bank Resolution. What is your point of view?

The Law on Credit Institutions was adopted in the fourth quarter of 2019 and its entry into force was scheduled for 1 January 2021. It was planned to

„CKB će se usmjeriti na povećanje zadovoljstva klijenata kroz nove proizvode posebno u digitalnoj sferi. Neizvjesno je koliko će pandemija trajati, a svjesni smo da bi digitalizacija u Crnoj Gori neizostavno ubrzano napredovala i da nije bilo pandemije

zakonskim rješenjima. Svjedoci smo da se cijela 2020.godina nije odvijala u skladu sa planiranim aktivnostima, pa je i ovaj proces bio pod uticajem pandemije. Prioritet je bila brza reakcija na krizu, donošenje novih regulativa i mjera za ublažavanje negativnih efekata, koje su bile neophodne kako bi se teret krize olakšao za sve učesnike na tržištu, prije svega za klijente, a onda i banke.

U komunikaciji upravo između Udruženja banaka Crne Gore sa CBCG došlo se do usaglašenog stava da je implementaciju ZOKI potrebno odložiti za godinu dana tj. 1. januar 2022.godine.

Kako je ZOKI jedan od krovnih zakona iz oblasti funkcionisanja finansijskog tržišta u zemlji, njegov značaj ogleda se i u tome što treba da predstavlja korak ka približavanju istim regulativama u EU. Novine koje donosi su strožiji zahtjevi za kapitalom, ne samo kada je osnivački kapital banaka u pitanju, već i niz novih tzv. „buffer“-a na kapitalu neophodnih za ublažavanje rizika kojima su banke izložene u svom poslovanju. Takođe, nova zakonska rješenja imaju za cilj da povećaju transparentnost poslovanja banaka, kao i poboljšanje i standardizaciju korporativnog upravljanja. S druge strane, ne treba da zanemarimo stepen zrelosti bankarskog tržišta u Crnoj Gori i njegovu sposobnost da u potpunosti implementira ova, prilično zahtjevnata zakonska rješenja. Dodatni zahtjevi za kapitalom,

kompleksne upravljačke strukture, dodatni zahtjevi za regulatornim usaglašavanjem, neminovno će uticati na buduća ulaganja na bankarskom tržištu Crne Gore.

Kada govorimo o Zakonu o sanaciji banaka, on je takođe dio paketa zakona koji nas vode bliže ka regulativama EU. Međutim, kod njega su se javile dvije ključne kontroverzne činjenice. Prva činjenica je da se ovim Zakonom predviđa kreiranje Sanacionog fonda čiji je cilj da pruži oporavak bankama koje imaju problema, dijeleći tako rezultat lošeg vođenja banke sa njihovim vlasnicima i povjeriocima. Za kreiranje ovog Fonda, banke su u obavezi da godišnje izdvajaju značajna sredstva i na taj način dodatno terete svoje troškove. Kao rezultat smanjuje se profit banaka što se može odraziti i na klijente. Druga kontroverza vezana je za transparentnost i ravnopravnost donošenja odluka kojima će banci u problemima biti data pomoć iz ovog Fonda. Ovdje je najveća zabrinutost izražena u tome što ne smijemo dozvoliti da dobre i pouzdane banke snose teret poslovanja loših banaka, što bi ponovo dovelo do destimulacije razvoja tržišta

i povlačenja pojedinih učesnika. No, to su sve pitanja i nedoumice sa kojima ćemo morati da se pozabavimo u bliskoj budućnosti i potruditi se da implementiramo najbolja rješenja iz zemalja koje su već prošle kroz ovaj proces.

„CKB ima oko 118.000 klijenata, dok Podgorička banka uslužuje više od 62.000. Očekujemo da u integrisanoj banci bude više od 180.000 klijenata

“CKB will focus on increasing customer satisfaction through new products, especially in the digital area. It is uncertain how long the pandemic will last, and we are aware that digitalization in Montenegro would inevitably progress rapidly regardless of the pandemic

use this period for the adoption of accompanying bylaws that would further determine the manner of implementation of the Law in practice, eliminate doubts and inconsistencies with other legal solutions. We are witnesses that the entire 2020 did not unfold in accordance with the planned activities, so this process was also affected by the pandemic. The priority was a quick response to the crisis, the adoption of new regulations and measures to mitigate the negative effects, which were necessary to ease the burden of the crisis for all market participants, primarily for customers and then banks.

In the communication between the Association of Banks of Montenegro with CBCG, the agreed position was that the implementation of Law on Credit Institutions should be postponed for a year, i.e., 1 January 2022.

As the Law on Credit Institutions is one of the umbrella laws in the field of the functioning of the financial market in the country, its importance is also reflected in the fact that it should be a step towards to the same regulations in EU. The novelties it brings are stricter capital requirements, not only when it comes to the founding capital of banks, but also through new so-called "buffer" on capital necessary to mitigate the risks to which banks are exposed in their operations. Also, the new legal solutions aim to increase the transparency of banks' operations, as well as to improve and standardize corporate governance. On the other hand, we should not

neglect the degree of maturity of the banking market in Montenegro and its ability to fully implement these rather demanding legal solutions. Additional capital requirements, complex management structures and additional requirements for regulatory compliance will inevitably have effect on future investments in the banking market of Montenegro.

When we talk about the Law on Bank Resolution, it is also part of a package of laws that lead us closer to the EU regulations. However, he had two key controversial facts. The first fact is that this Law envisages the establishment of Rehabilitation Fund whose goal is to provide recovery to banks that have issues, thus sharing the result of poor bank management with their owners and creditors. For the establishment of this Fund, banks are obliged to allocate significant funds annually and thus bear additional costs. As a result, banks' profits are reduced, which can also affect customers. Another controversy is related to the transparency and equality of decision-making, which will provide assistance to banks in trouble from this Fund. The biggest concern here is that we must not allow good and reliable banks to bear the burden of underperforming banks, which would again discourage market development and lead to withdrawal of individual participants. But these are all questions and concerns that we will have to deal with in the near future and make an effort to implement the best solutions from countries that have already gone through this process.



mr Bratislav Pejaković,
Generalni sekretar UBCG

Koliko je digitalni euro izvjestan u skorije vrijeme

U svijetu, procjena je da ima 40 Centralnih banaka koje se bave digitalnim valutama, a neke su na pragu odluke da emituju digitalnu valutu, po pravilima i kontrolom koja će dati tim digitalnim zapisima specifičnu težinu koju postojeće nemaju. Iako pružanje većeg pristupa digitalnim oblicima obaveza centralne banke nije sasvim nova ideja (npr. Tobin (1985)), nedavnu raspravu motivisali su brojni faktori. Tu spadaju:

- Interes za tehnološke inovacije za finansijski sektor;
- Pojava novih učesnika u platnim uslugama i posredovanje;
- Smanjenje upotrebe gotovine u nekoliko zemalja; i
- Povećanje pažnje na takozvane privatne digitalne tokene.

Evropska centralna banka je nedavno objavila da planira da uvede digitalni euro, koji bi bio zasnovan na čvrstoj i dobroj regulaciji koji ne bi bio zamjena za gotov novac, za druge valute, već bi bio komplementaran sa postojećim. Digitalna valuta je nešto što se nameće državama, da ne bi zaostajale u tehnološkom razvitku, da bi zadržale kontrolu i imale infrastrukturnu podršku za dalji razvoj. Širom svijeta, od američkih institucija, preko Australije, Kine do Kanade i Evrope monetarne

institucije su posvećene optimalnoj postavci, rješenju ovog zadatka. Ključno je da postojeće digitalne valute, gdje je Bitcoin najpoznatiji, nemaju podlogu za vrijednost kao važeće valute, niti regulaciju, što se smatra prednost u jednom dijelu, ali kako nije regulisan niti institucionalno prihvaćen, upitan je njegov opstanak kada krenu državni projekti. Sa druge strane, bitcoin je prihvaćen širom svijeta, a snažnu podršku je imao septembra 2019. god. kada je Luksemburška filijala jedne od najvećih revizorskih kuća prihvatila kao platežno sredstvo, tvrdeći da žele da udovolje potrebama klijenata i podrže rastući nacionalni kripto-eko sistem. U saopštenju su bitcoin nazvali prvim mehanizmom P2P plaćanja koji ne može biti ugrožen i zasnovan je na decentralizovanom modelu povjerenja. Ima projekcija da će bitcoin opet rasti, jer do danas je na tržištu 90 odsto, od konačnih 21 miliona bitkoina. Ograničena količina jedan je od najvažnijih faktora rasta vrijednosti kriptovaluta. Važna vijest bila je i da će PayPal ući na tržište kriptovaluta jer će svojim korisnicima (njih 346 miliona) omogućiti trgovinu kriptovalutama. Kod nereguliranih i nekontroliranih procesa, najvažniji je marketing, tako da i ovdje rizik preuzimaju sami učesnici, jer u slučaju pronevjere, prevare nemate se kome obratiti.

How Certain Is The Digital Euro In Near Future

Bratislav Pejaković, M.Sc.
UBCG Secretary General

Worldwide, it is estimated that there are 40 Central Banks dealing with digital currencies, and some are on the verge of deciding to issue digital currency, according to rules and controls that will give these digital records a specific weight that existing ones do not have. While providing greater access to digital forms of central bank liabilities is not a completely new idea (e.g. Tobin (1985)), the recent debate has been inspired by numerous factors, including:

- Interest in technological innovation for the financial sector;
- Emergence of new participants in payment services and mediation;
- Reduction of the use of cash in several countries; and
- Increasing attention to so-called private digital tokens.

The European Central Bank has recently announced its plans for introducing the digital euro, which would be based on tight and good regulation, and it would not be a substitute for cash, for other currencies, but it would be complementary to the existing ones. Digital currency is something that is imposed on countries, so that they do not lag behind in technological development, and retain control and have infrastructural support for further development. All over the world, from American institutions, through Australia, China to Canada and

Europe, monetary institutions are committed to the creation of optimal setting to find the solution for this task. The existing digital currencies, where bitcoin is the best known, have no basis for value nor regulation as the currencies in use have, which is considered an advantage in one part, but since they are not regulated or institutionally accepted, their survival is questionable once the government projects start. On the other hand, bitcoin has been accepted worldwide, and had strong support in September 2019 when the Luxembourg branch of one of the largest audit firms accepted it as a means of payment, claiming that they wanted to meet the needs of clients and support the growing national crypto-ecosystem. Bitcoin was called in that statement the first P2P payment mechanism that cannot be compromised and is based on a decentralised trust model. Some forecasts indicate that bitcoin will grow again, because 90 percent of 21 million bitcoins are in the market today. Limited quantity is one of the most important factors in the growth of cryptocurrency values. The important news was that PayPal will enter the cryptocurrency market because it will enable its users (346 million) to trade in cryptocurrencies. Marketing is the most important factor in unregulated and uncontrolled processes; thus, the risk is assumed by all participants and in case of fraud or embezzlement, there is no one to turn to.

„Evropska centralna banka je nedavno objavila da planira da uvede digitalni euro, koji bi bio zasnovan na čvrstoj i dobroj regulaciji koji ne bi bio zamjena za gotov novac, za druge valute, već bi bio komplementaran sa postojećim

Svjetski digitalni džinovi, od Majcrosofta, Facebook-a, Googl-a, do Amazona se bave razvojem platnih sistema i valuta, gdje je odgovor Centralne banke Francuske bio decidan da prihvatanje valuta poput Facebook-ove Libre bi uključivala ogromne rizike koji nikako nijesu prihvatljivi i da bi se njihovim prihvatanjem ugrozio monetarni suverenitet eura. Ranije su francuzi najavili razvoj digitalne valute centralne banke (CBDC) koja će pilotirati za finansijske institucije. Šta je CBDC? Odgovor ide u srž novca i plaćanja. Danas su novčanice i kovanice jedini način na koji potrošači mogu pristupiti novcu centralne banke. Novac na vašem bankovnom računu zapravo obezbeđuje poslovna banka. Vaša banka obećava da će taj novac razmjeniti za gotovinu kada odete na bankomat. Ali kada plaćate račune putem Interneta ili prevlačite po kreditnoj kartici, koristite novac komercijalne banke.

Digitalni pilot eura, kako je najavljeno, ciljao bi u početku samo na

učesnike iz privatnog finansijskog sektora i ne bi uključivao plaćanja u maloprodaji koja vrše pojedinci. Po ovim navodima, digitalna valuta za maloprodajne kupce će biti podložna posebnoj predostrožnosti. Pitanje koje se nameće jeste, da li nam treba CBDC? Postojeći aranžmani plaćanja - zasnovani na komercijalnom novcu - već su digitalno obezbeđeni i sve pogodniji, trenutni i dostupni 24/7. Ipak, ako bi gotovina nestala, postojao bi jači slučaj da se razmotri CBDC. U suprotnom, javnost bi bila u potpunosti zavisna od komercijalnog novca, a poverenje u valutu, ključno javno dobro, oslanjalo bi se

na kreditnu sposobnost komercijalnih subjekata i na određene tehnologije plaćanja. Međutim, uprkos rastućoj popularnosti elektronskih plaćanja, društvo bez gotovine još uvek nije ovde. Potražnja za novčanicama i dalje

raste u mnogim zemljama.

Kao što sam napomenuo, vođe evropskih institucija su svjesne međunarodnih procesa, i žele biti pripremljeni, ali kao i za svaki proces dinamika je upitna, pa imate mišljenja za

i protiv, jer treba razriješiti političke i pravne implikacije. Centralna banka eurozone ispituje različite mogućnosti za njihove moguće učinke na finansijsku stabilnost. U cilju kvalitetne pripreme javnosti o ideji se razgovara sa građanima, akademski utemeljenim stručnjacima, finansijskim sektorom i vladama kako bi se procijenile potrebe. Predsjednica ECB-a Christine Lagarde izjavila je nedavno da se Evropljani sve više okreću digitalnom trošenju, štednji i ulaganjima. Prema ECB-ovom planu, digitalni euro bio bi sličan bitcoinu, ali bi za razliku od drugih kriptovaluta bio pod nadzorom centralne banke. Digitalna varijanta zajedničke evropske valute bila bi dostupna svim građanima i kompanijama u eurozoni, gdje je digitalni euro zamišljen kao dopuna gotovini, a ne kao zamjena. Dakle nije ideja da se smanji vrijednost, već da se obezbjedi dodatna vrijednost euru kao valuti, upotrebljivosti uz digitalizovanje eura i korištenja prednosti pomenutog procesa.

Ključ svih procesa je u primjeni blockchain tehnologije. Blockchain

„Digitalna varijanta zajedničke evropske valute bila bi dostupna svim građanima i kompanijama u eurozoni, gdje je digitalni euro zamišljen kao dopuna gotovini, a ne kao zamjena

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*Ponuda gotovinskih kredita važi pod određenim uslovima



20 „Globalizacija finansijskih tržišta je nezaustavljiv proces i jedina nepoznanica je kojom dinamikom će se odvijati, ali je ishod izvjestan

je baza podataka koja se ne nalazi na jednom mjestu, već je čine manje baze (blokovi) koje su međusobno digitalno povezani, a koji sadrže informacije o digitalnim transakcijama bilo koje vrste: od vlasničkih listova, katastarskih registracija, preko podataka iz knjige rođenih, do ugovora kojim se regulišu autorska prava. Prilikom njihove razmjene nema nikakvog regulatora osim same mreže koja sadrži informacije o svim transakcijama koje su ikada izvedene. Dakle, za razliku od klasične online baze podataka, Blockchain tehnologija omogućava komunikaciju sa više računara (servera) između kojih se transakcija obavlja. Bilo koja promjena podataka o obavljenim transakcijama, uključujući njihovo brisanje, dodavanje i bilo koji drugi vid falsifikovanja, nije moguća. Kvalitet sistema koji se bazira na nepromjenljivosti informacija je ono što daje upotrebljivost blockchain-a i to ne samo u finansijskoj sferi već generalno u ekonomiji, administraciji, zdrastvu itd. Naravno, primjena ove tehnologije nije jedino i isključivo pravo države, a to dokazuje njegovo postojanje. Razne firme nastoje da Blockchain primjene na svoje poslovanje, i to je problematika koja se sada tretira širom planete.

Kolika je pažnja ECB na segment platnog prometa pokazuje informacija o razvoju tehnologije pod nazivom Target Instant Payment

Settlement – skraćeno “Tips” koja omogućava kompanijama i privatnim kupcima da u roku od nekoliko sekundi 24/7 prebace novac odgovarajućem primatelju putem svoje banke. Do sada je dozvoljavana obrada transfera u eurima. Obrada plaćanja npr. u švedskim krunama trebala bi započeti od maja 2022. godine. Sa Tips-om u platnom prometu, Evropa želi postati nezavisnija od stranih pružalaca usluga kao što su Visa i Mastercard. Smatra se da je sistem direktan izazov američkim kompanijama kao što su PayPal, Google, Facebook i Amazon, kineski Alibaba i Tencent, koje trenutno imaju dominantan položaj u ovim uslugama u Evropi.

Odgovori na javne konsultacije izazivaju zabrinutost da upotreba takvih tehnologija može biti spriječena ili ograničena postojećim pravilima, primjerom na slijedeće načine:

- aplikacije zasnovane na blockchain-u mogu pokrenuti pitanja jurisdikcije u vezi sa zakonima koji bi se primjenjivali i pitanjima odgovornosti ;
- možda će biti potrebno pojašnjenje pravne valjanosti i izvršnosti ugovora;
- postoje neizvjesnosti oko pravnog statusa ICO-a i pravila koja se na njih odnose

Kako na vijest o ulasku Google-a u „njihovo dvorište“ reaguju sami bankari? Za IT stručnjake koji rade u bankama, takva odluka ne predstavlja iznenađenje. Naprotiv, u vrijeme sveopšte digitalizacije, kada i „novac nije ništa drugo nego digitalni zapis u bazi podataka“, transformacija tradicionalnog finansijskog sektora u digitalni je neminovnost, predočava Goran Kunjadić, viši saradnik za informacionu sigurnost (CISO) i upravljanje kontinuitetom poslovanja u NLB banci. „Google je globalni igrač na svjetskom digitalnom tržištu sa ogromnim uticajem na zbivanja u savremenom svijetu, ali pored njega, tu su i druge korporacije, kao što su Amazon, Facebook, Apple, Microsoft, Oracle ili Cisco, čiji ulazak na svjetsko finansijsko tržište predstavlja logičan slijed razvoja događaja“, ocjenjuje Kunjadić, i dodaje da je za očekivati i to da će ove kompanije, čija su sjedišta u SAD, još uvek ekonomski najmoćnijoj zemlji na svijetu, zastupati i štiti američke interese.

On predviđa da će ovakva kretanja vjerovatno izazvati negodovanje na svetskom finansijskom tržištu, pa i otpor pojedinih država ili struktura, ali da su vrijeme i tehnologije na strani najmoćnijih globalnih igrača. Globalizacija finansijskih tržišta je nezaustavljiv proces, ističe Kunjadić, „i jedina nepoznanica je kojom dinamikom će se odvijati, ali je ishod izvjestan“.

Global digital giants, like Microsoft, Facebook, Google and Amazon, are involved in the development of payment systems and currencies. The response of the Bank of France was decisive that accepting currencies like Facebook's Libre would involve huge risks that are not acceptable, and accepting them, would jeopardize monetary sovereignty of the euro. The French announced earlier the launching of the central bank digital currency (CBDC) which will target the financial institutions. What is CBDC? The answer goes to the core of money and payment. Nowadays, banknotes and coins are the only way consumers can access central bank money. The money in your bank account is actually provided by a commercial bank. Your bank promises to exchange that money for cash when you go to the ATM. But when you pay your bills online or swipe credit card, the commercial banks are using the money.

The digital euro pilot process, as announced, would initially target only participants from the private

financial sector and would not include retail payments made by individuals. According to these allegations, digital currency for retail payments will be subject to special precautions. The question that arises is, do we need CBDC? The existing payment arrangements - based on commercial money - are already digitally secured and increasingly convenient, current and available 24/7. However, if cash were to disappear, there would be a stronger case to consider CBDC. Otherwise, the public would be completely dependent on commercial money, and confidence in the currency, a key public good, would rely on the creditworthiness of commercial entities and on certain payment technologies. However, despite the growing popularity of electronic payments, the cashless society is still not here. The demand for banknotes is still high in many countries.

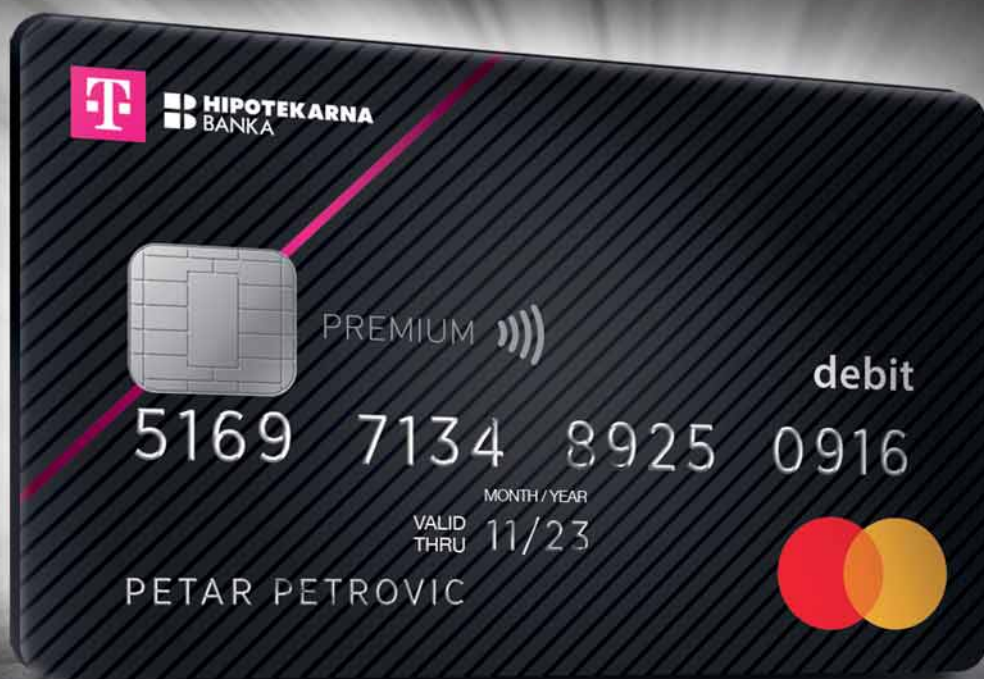
„The European Central Bank has recently announced its plans for introducing the digital euro, which would be based on tight and good regulation, and it would not be a substitute for cash, for other currencies, but it would be complementary to the existing ones.

„The digital version of the single European currency would be available to all citizens and companies in the euro area, where the digital euro is conceived as a supplement to cash and not as its substitute

As I mentioned above, leaders of the European institutions are aware of international processes and want to be prepared. However, as for any process, the dynamics of the process is questionable, and thus, there are opinions for and against this option, because the political and legal implications need to be resolved. The euro area central banks are examining various options for their possible effects on financial stability. In order to prepare the public in a quality way and assess the requirements, the idea is discussed with citizens, academic experts, the financial sector and governments. Christine Lagarde, the President of the European Central Bank, said recently that Europeans have been increasingly turning to digital spending, savings and investment. According to the ECB's plan, the digital euro would be similar to bitcoin, but unlike other cryptocurrencies, it would be supervised by the central bank. The digital version of the single European currency would be available to all citizens and companies in the euro area, where the digital euro

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is conceived as a supplement to cash and not as its substitute. Therefore, the idea is not to reduce the value, but to provide added value to the euro as a currency, its use with the digitization of the euro and take advantage of this process.

The application of blockchain technology is a key to all processes. Blockchain is a database that is not located in one place, but consists of smaller databases (blocks), which are digitally interconnected, and contain information on all types of digital transactions: ownership certificates, cadastral registrations, birth certificate data, copyright agreements. When exchanging them, there is no regulator other than the network itself, which contains information on all transactions that have ever taken place. Thus, unlike the traditional online database, Blockchain technology enables communication with several computers (servers) between which the transaction is performed. Any change of data on the transactions performed, including their deletion, addition and any other form of misrepresentation, is not possible. The quality of the system based on the immutability of information is what makes the blockchain usable, not only in the financial area but also in general in the economy, administration, health, etc. The application of this technology surely is not the only and exclusive right of the country, which is evidenced by its existence. Various companies are trying to apply Blockchain to their business, and this is an issue that is now being resolved worldwide.

The attention paid by the ECB to the payment segment is shown by information on the development of

a technology called Target Instant Payment Settlement (TIPS), which allows companies and private customers to transfer money to the appropriate recipient through their bank 24/7 within several seconds. Until now, processing of transfers has been allowed in euro currency. For instance, the processing of payments in Swedish kronor should start in May 2022. Using TIPS in the payment system, Europe wants to become more independent from foreign service providers such as Visa and Mastercard. The system is considered to be a direct challenge to American companies such as PayPal, Google, Facebook and Amazon, Chinese Alibaba and Tencent, which currently have a dominant position in these services in Europe.

Responses to public consultations raise concerns that the use of such technologies may be prevented or limited by existing rules, for example in the following ways:

- blockchain-based applications may raise jurisdictional issues related to applicable laws and liability issues;
- clarification of the legal validity and enforceability of the contract may be required;
- there are uncertainties about the legal status of ICOs and the rules that apply to them

How do the bankers themselves react to the news of Google's entry into "their yard"? For IT professionals

working in banks, such decision comes as no surprise. On the contrary, in the time of general digitalization, when "money is nothing but a digital record in a database", the transformation of the traditional financial sector into a digital one is inevitable, points out Goran Kunjadić, senior associate for information security (CISO) and business continuity management at NLB. "Google is a global player in the global digital market with a huge impact on today's world, but in addition to it, there are other corporations, such as Amazon, Facebook, Apple, Microsoft, Oracle or Cisco, whose entry into the global financial market represents a logical sequence of events", says Kunjadić, and adds that it is to be expected that these companies, with their head offices in the USA, economically still the most powerful country in the world, will advocate and protect the American interests.

He predicts that such movements will probably cause resentments in the global financial market, as well as resistance from certain countries or structures, but that time and technology are on the side of the most powerful global players. The globalisation of financial markets is an unstoppable process, Kunjadić points out, "and the only question is how long will it take, but the outcome is certain."

„The globalisation of financial markets is an unstoppable process and the only question is how long will it take, but the outcome is certain.“

Digitalne valute centralne banke – izazov i šansa

Izveštaj radnih grupa kojima su predsjedavali Klaus Löber (Evropska centralna banka) i Aerd Houben (Holandska banka)

Istorija centralnog bankarstva započela je sa platnim uslugama. Od tada su inovacije povezane sa plaćanjem uvijek bile sastavni dio centralnog bankarstva. Savremeni primjeri uključuju uspostavljanje sistema koji omogućavaju trenutno bruto međubankarsko poravnanje i nedavni povećani naglasak na bržim sistemima plaćanja malih vrijednosti. Digitalne valute centralne banke (CBDC) predstavljaju još jednu takvu potencijalnu inovaciju.

Ovaj zajednički izvještaj Odbora za plaćanja i tržišne infrastrukture i Odbora za tržišta daje početnu analizu CBDC-a. Ovaj izvještaj nudi detaljan pregled njihovih implikacija na plaćanja, monetarnu politiku i finansijsku stabilnost. Analiza odbora odražava početno razmišljanje u ovoj oblasti koja se brzo razvija i polazna je tačka za dalju raspravu i istraživanje. On takođe naglašava da izdavanje CBDC-a zahtijeva pažljivo razmatranje.

Odbori zahvaljuju Klausu Löberu (Evropska centralna banka) i Aerdtu Houbenu (Holandska banka) i dvjema radnim grupama Odbora na naporima ulozenim u pripremi ovog izvještaja.

„Kao odgovor na rastući interes centralnih banaka, privatnog sektora i javnosti u cjelini, Odbor za plaćanja i tržišne infrastrukture (CPMI) i Odbor za tržišta (MC) sprovedi su komplementarne studije o implikacijama izdavanja digitalne valute centralne banke (CBDC)

UVOD

Neke centralne banke su počele da razmatraju da li mogu, u nekoj fazi u budućnosti, da izdaju svoje digitalne valute. Iako davanje većeg pristupa digitalnim

oblicima obaveza centralne banke nije sasvim nova ideja (npr. Tobin (1985.)), nedavnu raspravu motivisali su brojni faktori koji uključuju: (a) zainteresovanost za tehnološke inovacije za finansijski sektor; (b) pojavu novih učesnika u platnim uslugama i posredovanje; (c) smanjenje upotrebe gotovine u nekoliko zemalja; i (d) povećavanje pažnje na takozvane privatne digitalne tokene. Kao odgovor na rastući interes centralnih banaka, privatnog sektora i javnosti u cjelini, Odbor za plaćanja i tržišne infrastrukture (CPMI) i Odbor za tržišta (MC) sprovedi su komplementarne studije o implikacijama izdavanja digitalne valute centralne banke (CBDC).

Ovaj konsolidovani izvještaj predstavlja rani doprinos ovoj temi, pružajući konceptualnu analizu potencijalnog učinka CBDC-a u tri osnovne oblasti centralnog bankarstva: plaćanja, sprovođenje monetarne politike i finansijska stabilnost. Rad odbora u ovom području zasniva se na dosadašnjem radu o ulozi novca centralne banke, digitalnih valuta, brzih plaćanja, pristupa uslugama centralne banke i sprovođenju monetarne politike.

Ovaj izvještaj je dopunjen istraživanjem mogućih efekata na strukturu finansijskog sistema i na finansijsku stabilnost. CBDC postavlja pitanja o ulozi novca centralne banke, direktnom pristupu obavezama centralne banke i strukturi finansijskog posredovanja. Tradicionalno gledano, centralne banke su iz različitih razloga nastojale da ograniče bankama

Central Bank Digital Currencies – Challenge And Chance

Report submitted by Working Groups chaired by Klaus Löber (European Central Bank) and Aerd Houben (Netherlands Bank).

The history of central banking began with payment services. Since then, payment-related innovation has always been an integral part of central banking. Modern examples include the establishment of systems allowing for immediate interbank gross settlement and the recent increased emphasis on faster retail payment systems. Central bank digital currencies (CBDCs) represent another such potential innovation.

This joint report by the Committee on Payments and Market Infrastructures and the Markets Committee provides an initial analysis of CBDCs. It offers a high-level overview of their implications for payments, monetary policy and financial stability. The analysis of the committees reflects initial thinking in this rapidly evolving area and is a starting point for further discussion and research. It also highlights that the issuance of a CBDC requires careful consideration.

The Committees thank Klaus Löber (European Central Bank) and Aerd Houben (Netherlands Bank) and the two Committee working groups for their efforts in preparing this report.

INTRODUCTION

Some central banks have started to consider whether they might, at some stage in the future, issue digital currencies of their own. While providing greater access to digital forms of central bank liabilities is not an entirely new idea (e.g. Tobin (1985)), the recent debate has been motivated by a number of factors. These include: (a) interest in technological innovations for the financial sector; (b) the emergence of new entrants into payment services and intermediation; (c) declining use of cash in a few countries; and (d) increasing attention to so-called private digital tokens. In response to the growing interest of central

banks, the private sector and the public at large, the Committee on Payments and Market Infrastructures (CPMI) and the Markets Committee (MC) conducted complementary studies on the implications of issuing a central bank digital currency (CBDC).

This consolidated report is an early contribution to this topic, providing a conceptual analysis of the potential effect of CBDC in three core central banking areas: payments, monetary policy implementation and financial stability. The committees' work in this area builds on previous work they conducted on the role of central bank money, digital currencies, fast payments, access to central bank services and monetary policy implementation.

„In response to the growing interest of central banks, the private sector and the public at large, the Committee on Payments and Market Infrastructures (CPMI) and the Markets Committee (MC) conducted complementary studies on the implications of issuing a central bank digital currency (CBDC)

„Zanimanje za digitalne valute centralnih banaka (CBDC) poraslo je posljednjih godina

pristup (digitalnom) novcu centralne banke zasnovanom na računima, a u nekim slučajevima, i određenim drugim finansijskim ili javnim institucijama.

Suprotno tome, fizički novac centralne banke (tj. gotovina) široko je dostupan. Međutim, u nekim jurisdikcijama upotreba gotovine se smanjuje, uz mogućnost njegovog potpunog nestanka, što ukazuje da javnost više neće imati širok pristup novcu centralne banke. Budući da je tradicionalni pristup, generalno gledano, dobro služio javnosti i finansijskom sistemu, cilj za promjenu postojeće monetarne i finansijske strukture je postavljen visoko.

Izveštaj je pripremljen na sljedeći način. Odjeljak 2 uvodi taksonomiju CBDC-a, daje pregled ključnih karakteristika dizajna i opisuje dvije varijante: za velika plaćanja i za opštu namjenu. One se koriste kao referentni slučajevi za analizu implikacija na platni sistem u Odjeljku 3, dok se Odjeljak 4 bavi uticajem na sprovođenje i transmisiju monetarne politike. Odjeljak 5 razmatra šire implikacije na finansijski sistem, rizike finansijske stabilnosti i prekogranična pitanja.

Zanimanje za digitalne valute centralnih banaka (CBDC) poraslo je posljednjih godina. Odbor za plaćanja i tržišne infrastrukture i Odbor za tržišta nedavno su završili rad o CBDC, analizirajući njihove potencijalne implikacije na platne sisteme, sprovođenje i transmisiju monetarne politike, kao i na strukturu i stabilnost finansijskog sistema.

„CBDC za opšte namjene mogao bi dovesti do veće stabilnosti finansiranja depozita komercijalnih banaka

KLJUČNI NAGLASCI RADA SU:

▶ CBDC je potencijalno novi oblik digitalnog novca centralne banke koji se može razlikovati od rezervi ili salda poravnanja koje komercijalne banke drže kod centralnih banaka. Postoje razni izbori dizajna za CBDC, uključujući: pristup (širok u odnosu na ograničen); stepen anonimnosti (u rasponu od potpune do nikakve); operativna dostupnost (u rasponu od trenutnog radnog vremena do 24 sata dnevno i sedam dana u nedjelji); i karakteristike kamatonosnih računa (da ili ne).

▶ Mogući su mnogi oblici CBDC-a, sa različitim implikacijama na platne sisteme, transmisiju monetarne politike kao i strukturu i stabilnost finansijskog sistema. U ovom izvještaju analizirane se dvije glavne CBDC varijante: za plaćanja velikih vrijednosti i za opštu namjenu. Varijanta za plaćanja velikih vrijednosti ograničila bi pristup za unaprijed definisanu grupu korisnika, dok bi varijanta za opštu namjenu bila široko dostupna.

▶ CBDC postavlja stara pitanja o ulozi novca centralne banke, opsegu direktnog pristupa obavezama centralne banke i strukturi finansijskog posredovanja. Tradicionalno gledano, centralne banke su iz različitih razloga nastojale da ograniče bankama pristup (digitalnom) novcu centralne banke zasnovanom na računima, a u nekim slučajevima, i određenim drugim finansijskim ili javnim institucijama. Suprotno tome, fizički novac centralne banke, odnosno gotovina, široko je dostupan. Generalno govoreći, ovaj pristup je dobro služio javnosti i finansijskom sistemu, postavljajući visok cilj za promjenu postojeće monetarne i finansijske strukture.

▶ CBDC za plaćanja velikih vrijednosti, u kombinaciji sa upotrebom tehnologija decentralizovanog vođenja glavne knjige (DLT), mogu poboljšati efikasnost poravnanja za transakcije koje uključuju hartije od vrijednosti i derivate. Trenutno predložena izvršavanja plaćanja velikih vrijednosti - koja su osmišljena kako bi se ispoštovali postojeći sistemski zahtjevi centralne banke koji se odnose na kapacitet, efikasnost i robusnost - izgledaju u velikoj mjeri slični postojećim infrastrukturama i nisu jasno nadmoćna u odnosu na te infrastrukture. Iako se budući dokazi o konceptu

It is complemented by an exploration of possible effects on the structure of the financial system and for financial stability. CBDC raises questions about the role of central bank money, direct access to central bank liabilities and the structure of financial intermediation. Traditionally, central banks have, for various reasons, tended to limit access to (digital) account-based central bank money to banks and, in some instances, to certain other financial or public institutions.

By contrast, physical central bank money (i.e., cash) is widely accessible. In some jurisdictions, however, the use of cash is decreasing, with the possibility of its complete disappearance, implying that the public would no longer have wide access to central bank money. Since the traditional approach has, in general, served the public and the financial system well, the bar for changing the current monetary and financial structure is high.

The report is organised as follows. Section 2 introduces a taxonomy of CBDC, provides an overview of key design features and describes two variants: a wholesale and a general purpose variant. The two are used as reference cases to analyse the payment system implications in Section 3, as well as the impact on monetary policy implementation and transmission in Section 4. Section 5 discusses the broader implications for the financial system, financial stability risks and cross-border issues.

Interest in central bank digital currencies (CBDCs) has risen in recent years. The Committee on Payments and Market Infrastructures and the Markets Committee recently completed work on CBDCs, analysing their potential implications for payment systems, monetary policy implementation and transmission as well as for the structure and stability of the financial system.

KEY HIGHLIGHTS OF THE WORK ARE:

▶ CBDC is potentially a new form of digital central bank money that can be distinguished from reserves or settlement balances held by commercial banks at central banks. There are various design choices for a CBDC, including: access (widely vs restricted); degree

„Interest in central bank digital currencies (CBDCs) has risen in recent years

of anonymity (ranging from complete to none); operational availability (ranging from current opening hours to 24 hours a day and seven days a week); and interest bearing characteristics (yes or no).

▶ Many forms of CBDC are possible, with different implications for payment systems, monetary policy transmission as well as the structure and stability of the financial system. Two main CBDC variants are analysed in this report: a wholesale and a general purpose one. The wholesale variant would limit access to a predefined group of users, while the general purpose one would be widely accessible.

▶ CBDC raises old questions about the role of central bank money, the scope of direct access to central bank liabilities and the structure of financial intermediation. Traditionally, central banks have, for various reasons, tended to limit access to (digital) account-based forms of central bank money to banks and, in some instances, to certain other financial or public institutions. By contrast, physical central bank money, i.e. cash, is widely accessible. This approach has, in general, served the public and the financial system well, setting a high bar for changing the current monetary and financial structure.

▶ Wholesale CBDCs, combined with the use of distributed ledger technology, may enhance settlement efficiency for transactions involving securities and derivatives. Currently proposed implementations for wholesale payments – designed to comply with existing central bank system requirements relating to capacity, efficiency and robustness – look broadly similar to, and not clearly superior to, existing infrastructures. While future proofs of concept may rely on different system designs, more experimentation and experience would be required before central banks can usefully and safely implement new technologies supporting a wholesale CBDC variant.

mogu oslanjati na različite dizajne sistema, bilo bi potrebno više eksperimentisanja i iskustva prije nego što centralne banke budu u mogućnosti da korisno i sigurno primijene nove tehnologije koje podržavaju CBDC varijantu za plaćanja velikih vrijednosti.

► Djelimično i zbog toga što gotovina brzo nestaje u njihovoj nadležnosti, neke centralne banke analiziraju CBDC koji bi mogao da bude široko dostupan opštoj javnosti i služi kao alternativni siguran, robustan i prikladan instrument plaćanja. U okolnostima u kojima je nestanak gotovine izmijenio tradicionalni pristup obezbjeđivanja novca centralne banke - u fizičkom obliku široj javnosti, a u digitalnom obliku bankama - obezbjeđivanje CBDC moglo bi donijeti značajne koristi. Međutim, preporučuje se analiza o tome da li se ovi ciljevi mogu postići i drugim sredstvima, jer CBDC postavlja važna pitanja i izazove kojima bi se trebalo pozabaviti. Ono što je najvažnije, iako se situacije razlikuju, prednosti šire dostupne CBDC može biti ograničeno ako su brzi (čak i instant) i efikasni privatni proizvodi plaćanja malih vrijednosti već uspostavljeni ili su u razvoju.

► Iako bi CBDC za opštu namjenu u nekim situacijama mogao da bude alternativa gotovini, centralna banka koja uvodi takav CBDC morala bi da obezbijedi ispunjavanje zahtjeva za sprečavanje pranja novca i finansiranja terorizma (SPNFT), kao i zadovolji zahtjeve javne politike drugih nadzornih i poreskih režima. Nadalje, u nekim jurisdikcijama centralnim bankama može nedostajati zakonsko ovlaštenje za izdavanje CBDC-a, a obezbjeđenje robusnog dizajna i rada takvog sistema moglo bi da se pokaže izazovnim. Anonimni CBDC za opštu namjenu pokrenuo bi dalju zabrinutost i izazove. Iako je malo vjerovatno da bi se takav CBDC razmotrio, on ne bi nužno bio ograničen na plaćanja malih vrijednosti i mogao bi se široko koristiti na globalnom nivou, uključujući i ilegalne transakcije. S tim u vezi, u poređenju sa trenutnom situacijom, CBDC koji nije anoniman bi omogućio digitalne evidencije i praćenja, što bi moglo da poboljša primjenu pravila za SPNFT.

► Izdavanje CBDC-a vjerovatno ne bi promijenilo osnovnu mehaniku sprovođenja monetarne politike, uključujući upotrebu operacija na otvorenom tržištu

od strane centralnih banaka. CBDC uvodi novu vrstu novca centralne banke čija bi potražnja - poput gotovine - trebala da bude zadovoljena. CBDC takođe ne bi nužno uticao na diskreciono pravo koje centralne banke imaju pri odabiru svojih tehnika sprovođenja monetarne politike (npr. oslanjanje na kupovine hartija od vrijednosti ili kreditne operacije sa bankama), kao i na dospijeće, likvidnost i kreditni rizik njihove imovine. Međutim, ako bi priliv u CBDC postao velik i ne bi bio povezan sa nadoknađivanjem pada fizičkih novčanica, kao što bi to mogao biti slučaj u vrijeme finansijske krize, mogli bi se pojaviti izazovi (poput potrebe za širenjem imovine koju centralna banka može držati ili preuzeti kao kolateral).

► CBDC bi mogao da obogati mogućnosti koje nudi instrument monetarne politike centralne banke, npr. omogućavanjem jačanja prenosa promjena cjenovne politike na druge kamatne stope ili rješavanjem nulte donje granice (ili još niže, efektivne granice) kamatnih stopa. Međutim, nije jasno da je trenutni prenos sve samo ne adekvatan. Nadalje, drugi konvencionalniji alati i politike mogu u određenoj mjeri postići slične ishode bez uvođenja novih rizika i izazova (poput sprovođenja negativnih kamatnih stopa na javna ulaganja CBDC za opšte namjene). A nešto od ove dobiti ne bi moglo nastati bez ukidanja novčanica višeg apoenaa, što bi - iako pomaže u ispunjavanju zahtjeva za SPNFT - samo po sebi dovelo do određenih troškova.

► Implikacije su izraženije za transmisiju monetarne politike i finansijska tržišta, posebno ako bi CBDC trebao da bude kreiran kao atraktivna imovina ili koja je de facto postala takva. Kao likvidna i kreditno sposobna imovina, varijanta za plaćanja velikih vrijednosti dostupna institucionalnim ulagačima koja bi bila slična kamatonosnim rezervama centralne banke ili obrnutim repo linijama, ali kojom se u velikoj mjeri trguje, mogla bi funkcionisati kao sigurna imovina koja se može uporediti po prirodi sa kratkoročnim državnim zapisima. Varijanta za opšte namjene mogla bi se takmičiti sa zaštićenim depozitima banaka, što bi imalo implikacije na cijene i sastav finansiranja banaka.

► In part because cash is rapidly disappearing in their jurisdiction, some central banks are analysing a CBDC that could be made widely available to the general public and serve as an alternative safe, robust and convenient payment instrument. In circumstances where the traditional approach to the provision of central bank money – in physical form to the general public and in digital form to banks – was altered by the disappearance of cash, the provision of CBDC could bring substantial benefits. However, analysing whether these goals could also be achieved by other means is advisable, as CBDCs raise important questions and challenges that would need to be addressed. Most importantly, while situations differ, the benefits of a widely accessible CBDC may be limited if fast (even instant) and efficient private retail payment products are already in place or in development.

► Although a general purpose CBDC might be an alternative to cash in some situations, a central bank introducing such a CBDC would have to ensure the fulfilment of anti-money laundering and counter terrorism financing (AML/CFT) requirements, as well as satisfy the public policy requirements of other supervisory and tax regimes. Furthermore, in some jurisdictions central banks may lack the legal authority to issue a CBDC, and ensuring the robust design and operation of such a system could prove to be challenging. An anonymous general purpose CBDC would raise further concerns and challenges. Although it is unlikely that such a CBDC would be considered, it would not necessarily be limited to retail payments and it could become widely used globally, including for illegal transactions. That said, compared with the current situation, a non-anonymous CBDC could allow for digital records and traces, which could improve the application of rules aimed at AML/CFT.

► Issuance of a CBDC would probably not alter the basic mechanics of monetary policy implementation, including central banks' use of open market operations. CBDC introduces a new type of central bank money whose demand – like cash – would need to be accommodated. CBDC would also not necessarily affect the discretion that central banks have in choosing their

„A general purpose CBDC could give rise to higher instability of commercial bank deposit funding

monetary policy implementation techniques (e.g., reliance on purchases of securities or credit operations with banks) as well as the maturity, liquidity and credit risk of their assets. However, if flows into CBDC were to become large and not associated with offsetting declines in physical banknotes, as could be the case in times of financial stress, challenges could arise (such as a need to broaden the assets that the central bank can hold or take on as collateral).

► CBDC could enrich the options offered by the central bank's monetary policy toolkit, e.g. by allowing for a strengthening of pass-through of policy rate changes to other interest rates or addressing the zero lower bound (or the even lower, effective bound) on interest rates. It is not clear, however, that the current pass-through is anything but adequate. Furthermore, other more conventional tools and policies can to some extent achieve similar outcomes without introducing new risks and challenges (such as implementing negative interest rates on public holdings of a general purpose CBDC). And some of these gains might not arise without discontinuing higher denomination banknotes, which – although helping with AML/CFT requirements – would by itself entail some costs.

► Implications are more pronounced for monetary policy transmission and financial markets, especially if a CBDC was to be designed as, or de facto became, an attractive asset. As a liquid and creditworthy asset, a wholesale variant available to institutional investors that would be akin to interest-bearing central bank reserves or reverse repo facilities, yet widely tradeable, could function as a safe asset comparable in nature to short maturity government bills. A general-purpose variant could compete with guaranteed bank deposits, with implications for the pricing and composition of banks' funding.

„Uvođenje CBDC-a moglo bi dovesti do veće prisutnosti centralnih banaka u finansijskim sistemima

► Uvođenje CBDC-a pokrenulo bi osnovna pitanja koja idu dalje od platnih sistema i transmisije i sprovođenja monetarne politike. CBDC za opšte namjene mogao bi dovesti do veće stabilnosti finansiranja depozita komercijalnih banaka. Čak i ako bude kreiran prvenstveno sa ciljem plaćanja, u kriznim periodima može doći do brzog bijega velikih dimenzija prema centralnoj banci, izazivajući komercijalne banke i centralnu banku da upravljaju takvim situacijama. Uvođenje CBDC-a moglo bi dovesti do veće prisutnosti centralnih banaka u finansijskim sistemima. To bi, zauzvrat, moglo značiti veću ulogu centralnih banaka u raspodjeli ekonomskih resursa, što bi moglo dovesti do ukupnih ekonomskih gubitaka ako takvi subjekti budu manje efikasni od raspodjele resursa u privatnom sektoru. To bi moglo da pomjeri centralne banke ka neovlašćenim oblastima kao i da dovede do veće političke umiješanosti.

► Za valute koje se široko koriste u prekograničnim transakcijama, sva gore navedena razmatranja primjenjivaće se sa dodatnom snagom, posebno u vrijeme opšteg bijega na sigurno. Uvođenje CBDC-a u jednoj jurisdikciji moglo bi negativno uticati na druge. Centralne banke koje su uvele ili žele da uvedu CBDC treba da razmotre prekogranična pitanja tamo gdje je to potrebno.

► Svi koraci prema mogućem pokretanju CBDC-a treba da budu predmet pažljivog i temeljnog razmatranja. Dalja istraživanja mogućih efekata na kamatne stope, strukturu posredovanja, finansijsku stabilnost i finansijski nadzor su opravdana. Efekti na kretanje deviznog kursa i ostalih cijena imovine i dalje su uglavnom nepoznati i takođe zaslužuju dalje istraživanje.

► Generalno gledano, centralne banke i drugi nadležni organi treba da nastave sveobuhvatno praćenje digitalnih inovacija, neprestano preispitujući kako

bi to moglo uticati na njihovo poslovanje i da blisko međusobno saraduju. To uključuje praćenje pojave privatnih digitalnih tokena koji nisu odgovornost bilo kojeg pojedinca ili institucije niti ih podržava bilo koji nadležni organ. Trenutno vlada opšte mišljenje da su zbog svoje nestabilne procjene i neadekvatne zaštite ulagača i potrošača nesigurni da bi se na njih moglo osloniti kao na uobičajeno sredstvo plaćanja, stabilno skladište vrijednosti ili obračunsku jedinicu.

Bilo koji CBDC ne mora biti nužno implementiran pomoću nekog oblika DLT; teoretski mogu biti dovoljne tradicionalnije centralizovane tehnologije. Prednosti i nedostaci opšteg korišćenja DLT-, npr. s obzirom na skalabilnost, povjerljivost i otpornost, predstavlja oblast trajnih istraživanja koje je van opsega ovog izvještaja.

Pored činjenice da je novac digitalne centralne banke već obezbijeđen monetarnim ugovornim stranama, a da puko mijenjanje tehnologije koja stoji iza obezbjeđivanja sredstava ima ograničeno značenje, postoje tri razloga za ovo razgraničenje. Prvo, iako centralne banke možda treba da prilagode količinu novca koja se daje monetarnim ugovornim stranama kako bi kontrolisale kratkoročne kamatne stope, tražnja za novcem centralne banke koji drže nenovčane druge ugovorne strane (npr. trezor, strane inostrane banke ili određeni infrastrukture finansijskog tržišta) više je samo prilagođena. Drugo, mogu postojati dobri razlozi za centralne banke da pružaju digitalni novac centralne banke pod različitim uslovima (naknada, časovi poravnanja, pojedinačna kvantitativna ograničenja i anonimnost) (raznim) monetarnim i nemonetarnim ugovornim stranama. Treće, dok monetarne druge ugovorne strane imaju određeni pristup dnevnim i prekonocnim kreditima (tj. salda rezervi mogu postati negativna), nemonetarne druge ugovorne strane obično to nemaju. Slično tome, salda CBDC-a možda neće postati negativna.

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„Introducing a CBDC could result in a wider presence of central banks in financial systems

► The introduction of a CBDC would raise fundamental issues that go far beyond payment systems and monetary policy transmission and implementation. A general purpose CBDC could give rise to higher instability of commercial bank deposit funding. Even if designed primarily with payment purposes in mind, in periods of stress a flight towards the central bank may occur on a fast and large scale, challenging commercial banks and the central bank to manage such situations. Introducing a CBDC could result in a wider presence of central banks in financial systems. This, in turn, could mean a greater role for central banks in allocating economic resources, which could entail overall economic losses should such entities be less efficient than the private sector in allocating resources. It could move central banks into uncharted territory and could also lead to greater political interference.

► For currencies that are widely used in cross-border transactions, all the considerations outlined above would apply with added force, especially during times of generalized flight to safety. The introduction of a CBDC in one jurisdiction could adversely affect others. Central banks that have introduced or are seeking to introduce a CBDC should consider cross-border issues where relevant.

► Any steps towards the possible launch of a CBDC should be subject to careful and thorough consideration. Further research on the possible effects on interest rates, the structure of intermediation, financial stability and financial supervision is warranted. The effects on movements in exchange rates and other asset prices remain largely unknown and also deserve further exploration.

► More generally, central banks and other authorities should continue their broad monitoring of digital innovations, keep reviewing how their own operations could be affected and continue to engage with each other closely. This includes monitoring the emergence of private digital tokens that are neither the liability of any individual or institution nor backed by any authority. At this time, the general judgment is that their volatile valuations, and inadequate investor

and consumer protection, make them unsafe to rely on as a common means of payment, a stable store of value or a unit of account.

Any CBDC need not necessarily be implemented using some form of DLT; theoretically more traditional centralised technologies may suffice. The pros and cons of using DLT in general, e.g. as regard to scalability, confidentiality and resilience, is an area of ongoing research that is outside the scope of this report.

Besides the fact that digital central bank money is already provided to monetary counterparties, and merely changing the technology behind the provision of funds is thus of limited significance, there are three reasons for this delineation. First, while central banks may need to adjust the quantity of money provided to monetary counterparties to control short-term interest rates, the demand for central bank money held by non-monetary counterparties (e.g. treasury, foreign central banks or certain FMIs) is more typically just accommodated. Second, there may be good reasons for central banks to provide digital central bank money on different terms (remuneration, settlement hours, individual quantitative limits and anonymity) to (various) monetary and non-monetary counterparties. Third, while monetary counterparties have some access to intraday and overnight credit (ie reserve balances may turn negative), non-monetary counterparties typically do not. Similarly, CBDC balances may not turn negative.

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Budućnost novca - inovacije uz zadržavanje povjerenja

Članak Christine Lagard,
predsjednice ECB-a,
u časopisu L'ENA hors les murs
Pariz, 30. novembra 2020. godine

Iz prošlosti se mogu izvući važne lekcije za razumijevanje faktora koji utiču na budućnost novca, uključujući moguće uvođenje digitalnog eura. Osnova mandata Evropske centralne banke je da obezbijedi da euro zadovolji potrebe evropskih građana.

Istorijski gledano, priroda novca razvijala se kao odgovor na socioekonomske promjene. Ali funkcije novca - kao sredstva razmjene, obračunske jedinice i zalihe vrijednosti - ostale su iste vjekovima.

Jedan od razloga zašto se novac prvi put pojavio bio je prevladavanje ograničenja i neefikasnosti razmjene. Kako su ekonomije postajale sve specijalizovanije, trgovina je postajala sve važnija i za njeno olakšavanje bio je potreban univerzalni medijum

razmjene. Kovani novac izrađen od (plemenitih) metala vjekovima je ispunjavao tu svrhu.

Međutim, sa razvojem međunarodne trgovine kovani novac postajao je sve nepraktičniji, jer ga je teško skladištiti i transportovati u velikim količinama.

To je dovelo do sljedeće faze razvoja novca kroz srednjovjekovno doba u kasni srednji vijek i rano moderno doba. Taj razvoj je uključivao pojavu Templarovih kreditnih zapisa u Francuskoj, privatno žiralno bankarstvo u Italiji, mjenice i solo mjenice i prve prethodnike papirnog novca.

ULOGA JAVNOG SEKTORA

Svi ti instrumenti predviđali su konvertibilnost u kovani novac izrađen od

plemenitih metala. Prihvatanje ovih oblika nematerijalizovanog i lako prenosivog novca zavisilo je od ugleda izdavaoca, a kreditni rizik postao je relevantan.

To je dovelo do toga da javni sektor

igra sve značajniju ulogu u izdavanju novca i obezbjeđuje da njegova vrijednost ostane stabilna. Primjeri uključuju pojavu ranih javnih žiranih banaka početkom 15. vijeka i prve pokušaje izdavanja modernih novčanica u drugoj polovini 17. vijeka.

U današnjim modernim ekonomijama, uključujući euro zonu, novac se više ne može pretvoriti niti u bilo koju robu niti se može obezbijediti bilo kojom robom. Dekretni novac (Fiat), kao što je poznato, služi kao zakonsko sredstvo plaćanja dekretom vlade ili čak ustavnim zakonodavstvom (poput Ugovora o osnivanju EU). Vrijednost novca zasniva se na povjerenju građana u to da je opšte prihvaćen za sve oblike ekonomske razmjene i u sposobnost centralnih banaka da održavaju svoju kupovnu moć putem monetarne politike. Institucionalna nezavisnost centralnih banaka takođe jača njihovu sposobnost održavanja povjerenja u novac.

Od ranog modernog doba centralne banke postupno preuzimaju sve ključniju ulogu u obezbjeđivanju da novac ostvaruje tri funkcije koje sam istakla. Oni moraju da budu potpuno svjesni i da se prilagode promjenjivoj stvarnosti.

„Kako ulazimo u digitalno doba, priroda novca, ali i roba i usluga, brzo se mijenja. Digitalizacija i tehnološki napredak transformišu sve oblasti društva, ubrzavajući proces dematerijalizacije

The future of money – innovating while retaining trust

Article by Christine Lagarde,
President of the ECB,
in L'ENA hors les murs magazine
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Important lessons can be drawn from the past to understand the factors influencing the journey towards the future of money, including the possible introduction of a digital euro. Ensuring the euro meets the needs of European citizens is at the core of the ECB's mandate.

Throughout history, the nature of money has evolved in response to socioeconomic changes. But the functions of money – as a means of exchange, a unit of account and a store of value – have remained the same for centuries.

One reason why money first emerged was to overcome the limitations and inefficiencies of bartering. As economies became more specialised, trade became all the more essential, and a universal medium of exchange was needed to facilitate it. Coins made from (precious) metals fulfilled that purpose for centuries.

But with the development of international trade, coins became increasingly impractical because they are difficult to store and transport in large volumes.

This led to the next phase in the evolution of money through medieval times into the late middle ages and

early modern times. Developments included the advent of Templar's credit notes in France, private giro banking in Italy, bills of exchange and promissory notes, and the first predecessors of paper money.

ROLE OF THE PUBLIC SECTOR

All of these instruments foresaw convertibility into precious metal coins. The acceptance of these forms of dematerialised and easy-to-carry money depended on the reputation of the issuer, and credit risk became relevant.

This led to the public sector playing an increasingly important role in issuing money and ensuring its value remained stable. Examples include the

emergence of early public giro banks at the beginning of the 15th century and the first attempts to issue modern banknotes in the second half of the 17th century.

In today's modern economies, including in the euro area, money is no longer convertible into, or backed by, any commodity. Fiat money, as it is known, serves as legal tender by decree of the government or even constitutional legislation (such as the EU Treaty).

The value of money is based on citizens' trust in it being generally accepted for all forms of economic exchange and in the ability of central banks to maintain its purchasing power through monetary policy. Central banks' institutional independence

“As we enter the digital age, the nature of money, but also of goods and services, is changing quickly. Digitalisation and technological advances are transforming all areas of society, accelerating the process of dematerialisation

TEHNOLOŠKI NAPREDAK

Kako ulazimo u digitalno doba, priroda novca, ali i roba i usluga, brzo se mijenja. Digitalizacija i tehnološki napredak transformišu sve oblasti društva, ubrzavajući proces dematerijalizacije.

Bezgotovinska plaćanja i dalje se povećavaju. U eurozoni tokom posljednje godine ukupan broj bezgotovinskih plaćanja povećao se za 8,1% na 98 milijardi. Gotovo polovina tih transakcija izvršena je kreditnim karticama, nakon čega slijede kreditni prenosi i direktna terećenja.

Pandemija koronavirusa (COVID-19) ubrzala je ovaj trend prema digitalizaciji, uz porast plaćanja putem interneta i pomjeranje prema beskontaktnom plaćanju u trgovinama.

Istraživanje sprovedeno 2019, pokazalo je da učesnici na tržištu očekuju da će plaćanja biti finansijska usluga na koju će tehnološke inovacije i konkurencija najviše uticati u sljedećih pet godina.

Kako bi se zadovoljila potražnja za digitalnim sredstvima plaćanja, pojavili su se novi oblici privatnog novca (tj. obaveza privatnih subjekata). Dostupni su kao depoziti komercijalnih banaka koji se mogu koristiti za transfere i direktna terećenja, i kao elektronski novac putem kreditnih kartica i aplikacija za mobilno plaćanje.

U eurozoni, nadzorni mehanizmi Eurosistema obezbjeđuju djelotvornost i sigurnost komercijalnih banaka i pružaoca platnih usluga. To omogućava ljudima da i dalje imaju povjerenja u privatni novac, koji ostaje sastavni dio našeg finansijskog sistema.

Međutim, novac centralne banke u digitalnom obliku još uvijek nije dostupan za plaćanja malih vrijednosti.

DIGITALNI EURO

ECB želi da obezbijedi da euro ostane sposoban za digitalno doba. Početkom ove godine, Upravni savjet odlučio je da istraži mogućnost izdavanja digitalnog eura, drugim riječima, digitalnog novca centralne banke za plaćanja malih vrijednosti.

Eurosistem procjenjuje implikacije potencijalnog uvođenja digitalnog eura, što bi u pravnom smislu bila obaveza centralne banke. U oktobru je ECB objavila Izvještaj o digitalnom euru i pokrenula javne konsultacije.

Ali zašto izdavati digitalni euro, ako su već dostupni drugi oblici (privatnog) digitalnog novca?

Novac centralne banke je jedinstven. On pruža ljudima neograničen pristup jednostavnom, u osnovi bezrizičnom i pouzdanom načinu plaćanja koji oni mogu da koriste za bilo koju osnovnu transakciju. Ali, za plaćanja malih vrijednosti, on se trenutno nudi samo fizički u obliku gotovine.

Digitalni euro nadopunio bi gotovinu i obezbijedio da potrošači i dalje imaju neograničen pristup

novcu centralne banke u obliku koji zadovoljava njihove nove potrebe za digitalnim plaćanjem.

To bi moglo biti važno u nizu budućih scenarija, od pada upotrebe gotovine do sprečavanja preuzimanja stranih digitalnih valuta u eurozoni. Izdavanje digitalnog eura moglo bi da postane neophodno za obezbjeđivanje kontinuiranog pristupa novcu centralne banke i monetarnom suverenitetu.

Pravilno dizajnirani digitalni euro stvorio bi sinergije sa sektorom plaćanja i omogućio privatnom sektoru izgradnju novih preduzeća zasnovanih na digitalnim uslugama u eurima.

Digitalni euro takođe bi bio simbol kontinuiranog procesa evropskih integracija i na kraju, pomogao bi ujedinjavanju evropskih digitalnih ekonomija.

KRIPTO-IMOVINA PREDSTAVLJA RIZIK

Ali što je sa bitkoinima ili drugom kripto imovinom koja pokušava da stvori uporište u prostoru digitalnih plaćanja i učvrsti povjerenje u svoju tehnologiju?

Inovacije poput tehnologije decentralizovanog vođenja glavne knjige (DLT), posebno blokčejna (koji se nalazi u osnovu kripto-imovine poput bitcoina), donose i nove mogućnosti i nove rizike.

Transakcije između srodnih grupa odvijaju se direktno, bez potrebe za pouzdanim posrednikom treće strane. Povjerenje koje je obično svojstveno transakciji zamjenjuje se kriptografskim dokazima, a sigurnost i integritet zapisa osigurava DLT, koji izbjegava problem

*„U oktobru je ECB objavila
Izvještaj o digitalnom euru i
pokrenula javne konsultacije*

“In October the ECB published the Report on a digital euro and launched a public consultation

also bolsters their ability to maintain trust in money.

Since early modern times central banks have gradually been assuming an increasingly pivotal role in ensuring that money delivers on the three functions I outlined. They must be fully aware of and adapt to changing realities.

TECHNOLOGICAL PROGRESS

As we enter the digital age, the nature of money, but also of goods and services, is changing quickly. Digitalisation and technological advances are transforming all areas of society, accelerating the process of dematerialisation.

Non-cash payments continue to increase. In the euro area, over the last year the total number increased by 8.1% to 98 billion. Nearly half of these transactions were made by card, followed by credit transfers and direct debits.

The coronavirus (COVID-19) pandemic has accelerated this trend towards digitalisation, with a surge in online payments and a shift towards contactless payments in shops. Market participants expect payments to be the financial service that will be most affected by technological innovation and competition over the next five years, according to a survey conducted in 2019.

To meet the demand for digital means of payment, new forms of

private money (i.e. a liability of private entities) have emerged. They are available as commercial bank deposits which can be used for transfers and direct debits, and as electronic money through credit cards and mobile payment apps.

In the euro area, the Eurosystem’s supervision mechanisms ensure commercial banks and payment service providers are effective and safe. This enables people to continue to have confidence in private money, which remains an integral part of our financial system.

But central bank money in digital form is still not available for retail payments.

DIGITAL EURO

The ECB wants to ensure the euro remains fit for the digital era. Early this year, the Governing Council decided to explore the possibility of issuing of a digital euro – digital central bank money for retail payments, in other words.

The Eurosystem is assessing the implications of the potential introduction of a digital euro, which in legal terms would be a liability of the central bank. In October the ECB published the Report on a digital euro and launched a public consultation.

But why issue a digital euro, if other forms of (private) digital money are already available?

Central bank money is unique. It provides people with unrestricted access to a simple, essentially risk-free and trusted means of payment they can use for any basic transaction. But for retail use it is currently only offered physically in the form of cash.

A digital euro would complement cash and ensure that consumers continue to have unrestricted access to central bank money in a form that meets their evolving digital payment needs.

It could be important in a range of future scenarios, from a decline in the use of cash to pre-empting the uptake of foreign digital currencies in the euro area. Issuing a digital euro might become necessary to ensure both continued access to central bank money and monetary sovereignty.

A properly designed digital euro would create synergies with the payments industry and enable the private sector to build new businesses based on digital euro-related services.

A digital euro would also be an emblem of the ongoing process of European integration and ultimately help to unify Europe’s digital economies.

CRYPTO-ASSETS POSE RISKS

But what about bitcoin or other crypto-assets that have been trying to gain a foothold in the digital payments space and to anchor trust in their technology?

Innovations like distributed ledger technology (DLT), in particular blockchain (which is at the core of crypto-assets such as bitcoin), bring both new opportunities and new risks.

Transactions between peers occur directly, with no need for a trusted

„dvostruke potrošnje“. Uprkos tome, povjerenje nije u potpunosti nepotrebno.

Glavni rizik leži u oslanjanju isključivo u tehnologiju i pogrešnu koncepciju da nema izdavača ili potraživanja koji se mogu identifikovati. To takođe znači da se korisnici ne mogu osloniti na kripto-imovinu koja održava stabilnu vrijednost: ona je vrlo nestabilna, nelikvidna i špekulativna, pa ne ispunjava sve funkcije novca.

Nedavno smo vidjeli pojavu kriptovalute stejblkoin (Stablecoin), koja pokušava da riješi problem nedostatka stabilnosti i povjerenja kripto imovine, vezujući svoju imovinu za stabilni i pouzdani dekretni novac koji izdaju SAD.

A izdavaoci „globalnog“ stejblkoina, čiji je cilj globalni otisak, nadalje imaju za cilj uvođenje sopstvenihšema plaćanja i aranžmana za kliring i poravnanje.

Iako bi stejblkoinimogli da podstaknu dodatne inovacije u plaćanjima i da budu dobro integrisani u društvene medije, trgovinu i druge platforme, oni predstavljaju ozbiljne rizike.

Ako se široko usvoje, mogli bi da ugroze finansijsku stabilnost i monetarnu suverenost. Na primjer, ako izdavalac ne može da garantuje fiksnu vrijednost ili ako se smatra da

nije sposoban da apsorbuje gubitke, moglo bi doći do povlačenja depozita. Uz to, upotreba kriptovalute stejblkoina kao zalihe vrijednosti mogla bi da pokrene veliko pomjeranja bankarskih depozita ka stejblkoinima, što bi moglo da utiče na poslovanje banaka i transmisiju monetarne politike.

Stejblkoini, naročito oni iza kojih stoje globalne tehnološke kompanije (giganti u sektoru informacione tehnologije – „big techs“), takođe bi mogli da predstavljaju rizike za konkurentnost i tehnološku autonomiju u Evropi, jer će pokušati da iskoriste svoju konkurentsku prednost i kontrolu nad velikim platformama. Njihov dominantan položaj može da naškodi konkurenciji i izboru potrošača kao i da podstakne zabrinutost zbog privatnosti podataka i zloupotrebe ličnih podataka.

„NOVAC JE MEMORIJA“

Generalno govoreći, krajnji korisnici daju prednost jednostavnosti upotrebe i nesmetanoj integraciji sa drugim aplikacijama ili uslugama, te stoga pozdravljaju nova rješenja u zamjenu za pružanje svojih ličnih podataka. Javni nadležni organi su otvoreni za inovacije i spremni su da djeluju kao katalizatori

promjena, istovremeno sprovođeci odgovarajuće mjere politike kako bi obezbijedili da ova inovacija pomaže potrošačima, a ne da ih ometa.

Pružaoци platnih usluga i njihova rješenja za plaćanje moraju biti predmet odgovarajućih propisa i nadzora - u skladu sa načelom „istog poslovanja, istih rizika, istih pravila“ - kako bi zaštitili korisnike i zaštitili stabilnost ekonomije od novih rizika koji čak nadilaze finansijske rizike.

Neki kažu da je „novac memorija“, i čini se da ta memorija postaje sve digitalnija. Ali, digitalni podaci i zapisi potrošača ne smiju da se zloupotrebljavaju. Zloupotreba ličnih podataka u komercijalne ili druge svrhe mogla bi da ugrozi privatnost i naškodi konkurenciji. Eurosystem i evropske institucije procjenjuju ove i druge potencijalne rizike.

Istovremeno, javni nadležni organi moraju da nađu ravnotežu između koristi koje donose inovacije i rizika tih inovacija u plaćanjima, a moraju da budu spremni da preduzmu vodeću ulogu kako bi obezbijedili da plaćanja ostanu efikasna, sigurna i inkluzivna u digitalno doba.

Sa daljim razvojem ekonomije, pojavljuju se nova očekivanja o prirodi novca, pa stoga Eurosystem mora da bude spreman da odgovori na ta očekivanja i da se postara da se evropska plaćanja prilagođavaju mijenjajućim preferencijama potrošača i ostanu inkluzivna i efikasna.

Uprkos svim promjenama koje sam pomenula, osnove novca ostaju netaknute. Ljudi prihvataju novac samo ako mu se visoko vjeruje, održava njegovu vrijednost i poštuje privatnost - aspekt koji postaje sve važniji u digitalno doba. Te osnove nalazile su se i nalaziće se i dalje u novcu centralne banke, bez obzira na oblik koji će on imati u budućnosti.

„Ljudi prihvataju novac samo ako mu se visoko vjeruje, održava njegovu vrijednost i poštuje privatnost - aspekt koji postaje sve važniji u digitalno doba.“

“People accept money only if it is highly trusted, maintains its value and respects privacy – an aspect that is becoming increasingly important in the digital age

third-party intermediary. The trust that is usually inherent in a transaction is replaced by cryptographic proofs and the security and integrity of records is ensured by DLT, which avoids the “double-spending” problem. Nevertheless, trust is not entirely dispensable.

The main risk lies in relying purely on technology and the flawed concept of there being no identifiable issuer or claim. This also means that users cannot rely on crypto-assets maintaining a stable value: they are highly volatile, illiquid and speculative, and so do not fulfil all the functions of money.

Recently, we have seen the emergence of stablecoins, which try to solve crypto-assets’ problem of a lack of stability and trust by pegging their assets to stable and trusted fiat money issued by States.

And the issuers of “global” stablecoins, which target a global footprint, further aim to introduce their own payment schemes and clearing and settlement arrangements.

Although stablecoins could drive additional innovation in payments and be well integrated into social media, trade and other platforms, they pose serious risks.

If widely adopted, they could threaten financial stability and monetary sovereignty. For instance, if the issuer cannot guarantee a fixed value or if they are perceived as being incapable

of absorbing losses, a run could occur. Additionally, using stablecoins as a store of value could trigger a large shift of bank deposits to stablecoins, which may have an impact on banks’ operations and the transmission of monetary policy.

Stablecoins, particularly those backed by global technology firms (the “big techs”), could also present risks to competitiveness and technological autonomy in Europe, as they would attempt to leverage their competitive advantage and control of large platforms. Their dominant positions may harm competition and consumer choice, and raise concerns over data privacy and the misuse of personal information.

“MONEY IS MEMORY”

In general, end users prioritise ease of use and smooth integration with other apps or services, and therefore welcome new solutions in exchange for providing their personal data. Public authorities are open to innovation and are prepared to act as catalysts for change, while implementing appropriate policy measures to ensure this innovation helps consumers rather than hindering them.

Payment providers and their payment solutions must be subject to appropriate regulation and oversight – in accordance with the principle of “same business, same risks, same rules” – to

protect users and safeguard the stability of the economy against new risks that even go beyond financial ones.

Some say that “money is memory”, and it seems that this memory is becoming increasingly digital. But consumers’ digital data and records must not be misused. The abuse of personal information for commercial or other purposes could endanger privacy and harm competition. These and other potential risks are being assessed by the Eurosystem and European institutions.

At the same time, public authorities must balance the benefits and risks of innovation in payments and be prepared to take a leading role in ensuring that payments remain efficient, safe and inclusive in the digital age.

As the economy continues to evolve and new expectations about the nature of money emerge, the Eurosystem must be ready to respond and ensure that European payments adapt to changing consumer preferences and remain inclusive and efficient.

Despite all the changes I have mentioned, the foundations of money remain intact. People accept money only if it is highly trusted, maintains its value and respects privacy – an aspect that is becoming increasingly important in the digital age. These foundations have been and will continue to be found in central bank money, irrespective of the form it takes in the future.

Digitalni euro udaljen najmanje pet godina?

Čini se da niko ne žuri sa digitalizacijom eura, ali to bi se moglo promijeniti s obzirom na sve veću globalnu konkurenciju.

Nekoliko stručnjaka iz raznih evropskih banaka složilo se da će biti potrebno čak četiri ili pet godina da bi se dokazao koncept digitalnog eura.

Na panelu koji je održan krajem novembra pod nazivom „Nadogradnja novca u digitalno doba: uvođenje digitalnog eura“, učesnici su se složili da je trenutni zadatak prvenstveno upoznavanje svih sa specifičnostima digitalnog eura, ostavljajući svako stvarno sprovođenje za budućnost.

Digitalne valute centralne banke ili CBDC bile su izuzetno popularna tema rasprave posljednjih godina, ali naročito od početka pandemije COVID-19.

Austėja Šostakaitė iz Evropske centralne banke rekla je da ECB neće donijeti odluku o tome da li će ozbiljno nastaviti sa digitalnim eurom do sredine 2021., što je u suprotnosti sa procjenom iz januara koju je početkom ovog mjeseca iznijela predsjednica ECB-a.

„Digitalne valute centralne banke ili CBDC bile su izuzetno popularna tema rasprave posljednjih godina, ali naročito od početka pandemije COVID-19



Izvor: Presentacija Austije Šostakaitė za Nadogradnju novca u digitalno doba.

Za sada je, rekla je Šostakaitė, pitanje bilo „Kako uvesti euro u ekosistem i kako on sarađuje sa novcem komercijalnih banaka?“

Savjetnik švedske Riksbanke, Carl Andreas Claussen rekao je da je centralna banka u februaru završavala dokaz o konceptu svoje elektronske krune, ali je takođe procijenio da će do pravog pokretanja biti potrebno „četiri ili pet godina“. Claussen je rekao:

„Postoje neka pravna pitanja i ovo je toliko veliko pitanje da ne možemo da odlučimo o tome. Treba nam neka politička podrška. Predložili smo skupštini da treba da osnuje stručni odbor koji bi razmatrao ovo pitanje.“

Švedska je dio Evropske unije, ali ne i eurozone, što znači da zadržava svoju valutu.

Potrošnja gotovine u Švedskoj je među najnižim na svijetu, što znači da je ta zemlja spremna za digitalizaciju valute. Zanimljivo je primijetiti da je Claussen takođe aludirao na ambicije za prekograničnu primjenu, što je vrlo mali iznos u kruni s obzirom na relativno korišćenje eura ili dolara.

Što se tiče samog eura, Šostakaitė je sugerirala da eksterna konkurencija može ubrzati postojeći vremenski okvir za razvoj. „Ako vidimo da strani CBDC ili možda Facebook dolazi u eurozonu, to bi moglo ubrzati stvari“, rekla je.

Izgleda da je kripto valuta Facebook-a, Libre, spremna za pokretanje kao i stejblkoin vezan za dolar u januaru.

Digital euro at least five years away?

Nobody seems to be in a rush to digitize the euro, but that could change given increasing global competition.

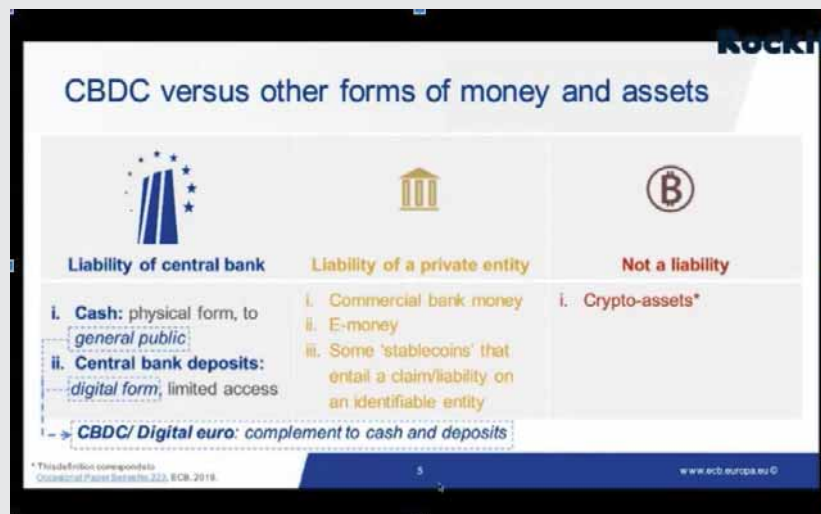
Several experts from various European banks agreed that even a proof of concept for a digital euro is four or five years away.

In a panel on Monday called "Upgrading Money to the Digital Age: Introducing Digital Euro," participants agreed that the current task was primarily one of getting everyone onboard with the specifics of a digital euro, putting any real implementation well into the future.

Central bank digital currencies, or CBDCs, have been an extremely popular topic of debate in recent years, but especially since the beginning of the COVID-19 pandemic.

Austėja Šostakaitė of the European Central Bank said that the ECB wouldn't even be making a decision on whether to pursue a digital euro in earnest until the middle of 2021, which contradicts an estimate of January that the ECB's president made earlier this month. For now, Šostakaitė said, the question was "How do we introduce euro into the ecosystem and how does it collaborate with commercial bank money?"

An advisor to the Swedish Riksbank, Carl Andreas Claussen said that the central bank was finishing a proof-of-concept for its e-krona in February, but likewise estimated



Source: Austėja Šostakaitė's presentation for Upgrading Money to the Digital Age

that a true launch was "four or five years away." Claussen said:

"There are some legal questions and this is such a big issue that we cannot decide on this. We need some political backing. We suggested to the parliament that they should have an expert committee looking at this."

Sweden is part of the European Union but not the Eurozone, meaning that it retains its own currency. Internally, cash usage in Sweden is among the lowest in the world, meaning that the country has something of a jump on digitizing currency. Interesting to note is that Claussen also

alluded to ambitions for cross-border applications, very few of which happen in the krona given the relative utility of the euro or dollar.

Regarding the euro itself, Šostakaitė suggested that outside competition may speed up the existing timeline for development. "If we see foreign CBDCs, or maybe Facebook coming into the Eurozone, that may accelerate things," she said.

Facebook's Libra, for its part, seems on track to launch as a dollar-pegged stablecoin in January.

„Central bank digital currencies, or CBDCs, have been an extremely popular topic of debate in recent years, but especially since the beginning of the COVID-19 pandemic



Kreditni rizik srce kreditne arhitekture

Miloš Martinović
Centralna banka Crne Gore

Kreditni rizik predstavlja srce globalne finansijsko-kreditne arhitekture. Rizik od neizvršenja finansijskih obaveza, odnosno neuspješno vraćanje duga od strane zajmoprimca je jedan od najvažnijih rizika u savremenim finansiranjima. Kreditni rejting u svojoj osnovi ima za cilj da na objektivan i nezavisan način procijeni koliko je kreditni rizik imanentan emitentima duga. Kreditni rejting se može posmatrati u odnosu na pojedince, kompanije i države, koji svojim kvalitetnim kreditnim bonitetom žele da obezbijede povoljniju poziciju na svjetskom finansijskom tržištu.

Svrha agencija za kreditni rejting je obezbjeđivanje kvalitetne analize i objektivne ocjene kreditnog boniteta subjekta uz analizu mnogobrojnih kvalitativnih i kvantitativnih elemenata. Od visine kreditnog rejtinga subjekta zavise uslovi po kojima je moguće zaduživanje na globalnom finansijskom tržištu. Dobar kreditni rejting nosi nižu kamatnu stopu i omogućava bolje uslove za finansiranje potreba subjekta. U investicionom odlučivanju prisutna je asimetrija informacija između zajmodavca ili investitora sa jedne strane i

zajmoprimca ili emitenta duga sa druge strane. Cilj sistema kreditnog rejtinga je smanjivanje asimetrije u informacijama između aktera na finansijskom tržištu.

Istorijski posmatrano, nastanak agencija za kreditni rejting može se vezati za Sjedinjene Američke Države i početak XX vijeka. Odluke o investiranju i potreba za kapitalom prevazilazile su lokalni karakter, tako da su se sredstva za različite infastrukturalne projekte morala obezbjeđivati putem kanala koji su vezani za šire regione i države. Glavne informacione alate predstavljale su publikacije o finansijskim podacima koji su publikovani u specijalizovanim glasilima kao i investicioni bankari koji su na bazi svog položaja raspolagali ključnim informacijama o finansijskom položaju subjekata. Ključnu ulogu za popularizaciju tržišta kapitala u SAD-u odigrala je željeznička industrija i emitovanje obveznica u cilju prikupljanja kapitala neophodnog za realizaciju pruga, usljed nedostatka sredstava obezbijeđenih od strane države i direktnih investitora. Utemeljenje agencija za kreditni rejting se može pripisati dvojici ljudi: Henry Varnum Poor i John Moody. Poor je bio urednik specijalizovanog magazina „Žurnal o američkim željeznicama“ koji je objavljen prvi put 1832. godine, a sadržao je podatke o željezničkoj infrastrukturi i povezanim finansijskim informacijama. Kasnije, sa svojim sinom osniva kompaniju, koja na godišnjem nivou objavljuje operativne podatke o željezničkoj industriji, da bi 1916. godine započela biznis vezan za kreditni rejting. Moody je 1909. godine objavio prve ocjene kreditnog rejtinga za obveznice željezničke industrije, da bi 1924. godine osnovao Moody's Investor Service, koja je u tom momentu procjenjivala kreditni rejting skoro 100% obveznica na američkom finansijskom tržištu.

“Od visine kreditnog rejtinga subjekta zavise uslovi po kojima je moguće zaduživanje na globalnom finansijskom tržištu. Dobar kreditni rejting nosi nižu kamatnu stopu i omogućava bolje uslove za finansiranje potreba subjekta

Credit Risk - The Heart of Credit Architecture

Miloš Martinović
Central Bank of Montenegro

Credit risk is the heart of the global financial and credit architecture. The risk of non-fulfilment of financial obligations, i.e. unsuccessful repayment of debt by borrowers is one of the most important risks in modern finance. Credit rating basically aims to assess in an objective and independent way how much credit risk is immanent to debt issuers. Credit rating can be observed in relation to private individuals, companies and countries, which want to secure, with their quality credit rating, more favourable position in the global financial market.

The purpose of credit rating agencies is to provide a quality analysis and objective assessment of the creditworthiness of an entity by analysing numerous qualitative and quantitative elements. The conditions under which borrowing is possible in the global financial market depend on the credit rating of an entity. A good credit rating carries lower interest rate and provides better conditions for financing the needs of the entity. There is an asymmetry of information in investment decision-making process between the lenders or investors, on one side, and the borrowers or debt issuers on the other side. The credit rating system is aimed at reducing the informative asymmetry between the financial market players.

Historically, the emergence of credit rating agencies can be linked to the United States and the beginning of the twentieth century. Investment decisions and the need for capital went beyond the local character, so funds for various infrastructure projects had to be provided through channels linked to wider regions and countries. The main information tools were financial data published in specialised newsletters, as well as

investment bankers who, based on their position, had key information on the financial position of entities. A key role in promoting the U.S. capital market was played by the railroad industry and the issuance of bonds in order to raise the capital necessary for the construction of the railroads, due to the lack of funds provided by the state and direct investors. The founding of credit rating agencies can be attributed to two people: Henry Varnum Poor and John Moody. Poor was the editor of the specialised magazine "American Railroad Journal", which was first published in 1832, and contained data on railroad infrastructure and related financial information. He later established a company together with his son, which annually published operational data on the railroad industry, and in 1916 he started a business related to credit rating. In 1909, Moody published the first credit ratings for bonds of the railroad industry, and in 1924, he established Moody's Investor Service, which at that time had been assessing the credit rating of almost 100% of bonds in the American financial market.

“The conditions under which borrowing is possible in the global financial market depend on the credit rating of an entity. A good credit rating carries lower interest rate and provides better conditions for financing the needs of the entity



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“Historically, the emergence of credit rating agencies can be linked to the United States and the beginning of the twentieth century.

After the Great Depression in 1929, credit rating agencies gained in importance in assessing the creditworthiness of entities, and their information was a key tool that investors used for making decisions. They gained special importance in 1934, with the establishment of the key institution for the regulation of capital markets in the United States, "The Securities and Exchange Commission", which established the institutional basis for the recognition and evaluation of credit ratings by certain agencies. However, there are numerous criticisms of the work of credit rating agencies, which include: oligopolistic market structures and considerable concentration of the three most famous agencies, delayed detection of potential crises in the capital market, insufficient transparency, and many others. The paradigm of the agencies' work has changed radically from the beginning of their existence when they changed from the model "investor pays" for information on the creditworthiness of the entity to the model "issuer pays" for disclosing and publishing credit ratings, which was established in the 1970s. In 2011, the Bank for International Settlements (BIS) stated that there were between 130 and 150 credit rating companies in the market. Nonetheless, the market is led by three agencies: Standard and Poor's, Moody's and Fitch, which control approximately 90% of the market. The Table I below shows the number of credit ratings per issuers by the three most famous agencies and other authorised companies in the USA until 2011 based on data from the Securities and Exchange Commission:

Authorised agencies	Financial institutions	Insurance companies	Corporations	Bonds secured	Countries and local governments	Total
S&P	52,500	8,600	41,400	124,600	1,004,500	1,231,600
Moody's	76,801	5,455	31,008	106,337	862,240	1,081,841
Fitch	72,311	4,599	12,613	69,515	352,697	511,735
Others	34,234	5,650	10,510	17,604	12,650	80,648
Total	235,846	24,304	95,531	318,056	2,232,087	2,905,824

Table I: Credit ratings per entities and financial instruments
Source: Baresa, Bogdan & Ivanovic, 2012.

Sovereign credit rating is an assessment of a country's ability to settle its debts to lenders based on an analysis of various factors performed by experts from credit rating agencies. Political factors, economic, fiscal

and monetary policy, import and export balances, the level of public debt in relation to gross domestic product are the key areas on the basis of which the credit rating of the country is assessed. This rating is important because a country, in order to perform its functions, needs provide funds from the international market. Thus, a good credit rating gives more favourable position of the country when negotiating the terms of borrowing. Also, the rating gives a signal to investors about the public finances of the country and the political situation, so it is an incentive for the inflow of foreign direct investments, which are especially important for developing countries.

"BIG THREE"

Standard & Poor's (S&P) is a company with 160 years long tradition and it employs more than 20 thousand people worldwide. It is the most famous and largest member of the "big three", which publishes ratings of shares, bonds and other financial instruments. Its origin is related to the development of the financial market in the field of railroad infrastructure and the above-mentioned publication of financial data by Poor and his son. Standard Statistics is a company that was founded in 1906 and published data on the rating of sovereigns, corporate and municipal bonds. In 1941, Standard

Statistics and Poor's Publishing merged, and Standard & Poor's Corporation was established. Standard & Poor's was a key institution followed by the investors during the twentieth century in

terms of credit rating. Its indices are widely known and monitored by the investors, such as the S&P 500 - an index of 500 common shares of public companies listed in the New York Stock Exchange and the Dow Jones Industrial Average - an index of the 30 largest

“Istorijski posmatrano, nastanak agencija za kreditni rejting može se vezati za Sjedinjene Američke Države i početak XX vijeka

Nakon Velike Depresije 1929. godine, agencije za kreditni rejting dobijaju na značaju prilikom ocjene kreditnog boniteta subjekata i njihove informacije predstavljaju ključni alat kojim se investitori vode prilikom odlučivanja. Posebnu važnost dobijaju 1934. godine, formiranjem ključne institucije za regulaciju tržišta kapitala u SAD-u „The Securities and Exchange Commission“, čime se uspostavljaju institucionalni temelji za priznavanje i vrednovanje kreditnog rejtinga od strane određenih agencija. Međutim, postoje brojne kritike na rad agencija za kreditni rejting a koje se tiču: oligopolske strukture tržišta i prilične koncentracije u rukama tri najpoznatije agencije, kasno uočavanje potencijalnih kriza na tržištu kapitala, nedovoljnu transparentnost i mnoge druge. Paradigma rada agencija se radikalno promijenila sa početka njihovog postojanja kada je važila politika „investitor plaća“ za informacije o kreditnom bonitetu subjekta, do politike „emitent plaća“ za objavljivanje i publikovanje kreditnog rejtinga, koja je uspostavljena od 70-tih godina prošlog vijeka. Banka za međunarodna poravnanja (BIS) navodi 2011. godine da na tržištu ocjene kreditnog rejtinga postoji između 130 i 150 kompanija. Uprkos tome, na tržištu preovladava dominacija tri agencije: Standard and Poor's, Moody's i Fitch, koji kontrolišu otprilike 90% tržišta. U tabeli I je prikazan broj ocjena kreditnog rejtinga po emitentima od strane tri najpoznatije agencije i drugih ovlašćenih kompanija u SAD-u do 2011. godine na bazi podataka Komisije za tržišta kapitala SEC:

Ovlašćene agencije	Finansijske institucije	Osiguravajuće kuće	Korporacije	Obezbijedene obveznice	Države i lokalne samouprave	Ukupno
S&P	52.500	8.600	41.400	124.600	1.004.500	1.231.600
Moody's	76.801	5.455	31.008	106.337	862.240	1.081.841
Fitch	72.311	4.599	12.613	69.515	352.697	511.735
Ostali	34.234	5.650	10.510	17.604	12.650	80.648
Ukupno	235.846	24.304	95.531	318.056	2.232.087	2.905.824

Tabela I: Ocjene kreditnog rejtinga po subjektima i finansijskim instrumentima
Izvor: Baresa, Bogdan & Ivanovic, 2012.

Kreditni rejting države je ocjena mogućnosti države da izmiri svoja dugovanja prema zajmodavcima na bazi analize različitih faktora od strane eksperata agencija za kreditni rejting. Politički faktori, ekonomska, fiskalna i monetarna politika, uvozni i izvozni bilansi, stepen javnog duga u odnosu na bruto društveni proizvod su ključne sfere na osnovu kojih se procjenjuje kreditni rejting države. Navedeni rejting je važan zbog tog što je za ostvarivanje funkcija države potrebno obezbijediti i sredstva sa međunarodnog tržišta, pa dobar kreditni rejting daje povoljniju poziciju države prilikom pregovaranja o uslovima zaduživanja. Takođe, rejting daje signal investitorima o javnim finansijama države i političkoj situaciji, pa predstavlja i stimulans za priliv stranih direktnih investicija, koje su posebno važne zemljama u razvoju.

„VELIKA TROJKA“

Standard & Poor's (S&P) je kompanija sa tradicijom od 160 godina i više od 20 hiljada zaposlenih širom svijeta. Ona je najpoznatiji i najveći član „velike trojke“ koja objavljuje rejtinge akcija, obveznica i ostalih finansijskih instrumenata. Nastanak se veže za razvoj finansijskog tržišta u oblasti željezničke infrastrukture i pomenuto objavljivanje finansijskih podataka od strane Poor-a i njegovog sina. Standard Statistics je kompanija koja je osnovana 1906. godine i publikovala je podatke o rejtingu država, korporativnih i municipalnih obveznica. 1941. godine dolazi do merdžera, odnosno spajanja Standard Statistics i Poor's Publishing i dolazi do formiranja Standard & Poor's Corporation. S&P je bila ključna institucija koju su investitori slijedili tokom XX vijeka u dijelu kreditnog rejtinga. Njeni indeksi su naširoko poznati i praćeni od strane investitora, kao što su S&P 500 – indeks 500 običnih akcija javnih kompanija koje se nalaze na Njujorškoj berzi i

Dow Jones Industrial Average – indeks 30 najvećih kompanija koje se nalaze na berzama u SAD-u. Od 1966. godine, kompanija Standard & Poor's je podružnica

companies listed in the U.S. stock exchanges. Since 1966, Standard & Poor's has been a subsidiary of the McGraw-Hill Companies, a well-known publisher in the fields of economics and finance.

Moody's is a global company that operates worldwide through its affiliations in the areas of credit rating, financial reporting, corporate consulting and analytical solutions. The company was founded in 1909 after many ups and downs of its founder (John Moody) and the publication of journals concerning stocks and railroad bonds. During the 1930s, the company published almost all ratings of American bonds. Dun & Bradstreet, a company involved in publishing of financial journals, acquired Moody's Investors Service in 1962. During the 1970s, Moody's included bank deposits and commercial papers in its analysis. In 2000, it became an independent company, whose shares are traded in the stock exchange, and in period of six months, it recorded an increase in stock prices of 300%.

Fitch is a company with more than 100 years of credit rating experience, with over 2,000 employees worldwide. The Fitch Publishing Company was founded in 1914 by John Knowles Fitch who provided an analysis of the stocks and bonds of various industries. Fitch can be considered the founder of the credit rating scale from AAA to D, which was later taken over by other agencies. In a duel with other members of the "big three", Fitch is often considered to be the deciding factor when they have different credit ratings for certain entities. In a series of acquisitions at the end of the last century, Fitch took over smaller credit rating agencies IBCA, London, Tomson Bank Watch and Duff & Phelps Credit Ratings Co., and has been described as a strong company in the field of risk management and financial information. Since 2018, the company has been 100% owned by the Hearst corporation, an American multinational company, which took over the remaining shares from the French company, Fimalac.

METHODOLOGY

The methodology used for sovereign credit rating varies depending on the credit rating agency's procedures, the capacity at its disposal, and the coverage of credit rating data. The scales used for credit rating are not uniform and same for all agencies. The Table

II shows the credit rating scale for the three largest agencies:

	S&P	Moody's	Fitch	
Investment character	AAA	Aaa	AAA	Prime
	AA+	Aa1	AA+	High grade
	AA	Aa2	AA	
	AA-	Aa3	AA-	
	A+	A1	A+	Upper medium grade
	A	A2	A	
	A-	A3	A-	
	BBB+	Baa1	BBB+	Lower medium grade
	BBB	Baa2	BBB	
Speculative character	BBB-	Baa3	BBB-	
	BB+	Ba1	BB+	Non-investment grade (speculative)
	BB	Ba2	BB	
	BB-	Ba3	BB-	
	B+	B1	B+	Highly speculative
	B	B2	B	
	B-	B3	B-	
	CCC+	Caa1	CCC	Substantial risks
	CCC	Caa2		Extremely speculative
	CCC-	Caa3		In default with little prospect for recovery
CC	Ca	CC		
C		C		
	C	D	In default	

Table II: Credit rating scales
Source: <https://tradingeconomics.com>

These scales represent long-term credit rating, while the rating agencies also provide information on the short-term credit rating. It is worth noting that S&P and Fitch use capital letters and signs + and- for the credit ratings, while Moody's uses a combination of uppercase and lowercase letters with numeric signs. In addition to credit ratings, agencies typically put a description of Positive, Stable, Negative, or rarely Developmental, indicating a rating change in the near future. Also, the rating can be placed on the so-called "Overwatch", indicating the agency's interest in a particular entity and possible change. In methodological terms, Moody's and Fitch focus the rating on estimating expected loss (EL) as a function of probability of default (PD) and expected recovery rate (RE), while S&P seeks to capture forward-looking probability of occurrence of default in its analysis.

The McGraw-Hill Companies, poznatog izdavača u oblasti ekonomije i finansija.

Moody's je globalna kompanija koja posluje širom svijeta kroz afilijacije u oblastima koji se tiču kreditnog rejtinga, finansijskih izvještaja, korporativnog savjetovanja i analitičkih rješenja. Kompanija je osnovana 1909. godine nakon mnogih uspona i padova njenog osnivača (John Moody) i objavljivanja publikacija koji se tiču akcija i željezničkih obveznica. Tokom 30-tih godina prošlog vijeka, kompanija je objavljivala gotovo sve rejtinge američkih obveznica. Dun & Bradstreet, kompanija uključena u izdavaštvo publikacija finansijskog karaktera, izvršila je akviziciju Moody's Investors Service 1962. godine. Tokom 70-tih godina XX vijeka, Moody's u obuhvat njegovih analiza uključuje bankarske depozite i komercijalne papire. Nezavisna kompanija, čijim akcijama se trguje na berzi, postala je 2000. godine, i za pola godine zabilježen je rast cijene akcija od 300%.

Fitch je kompanija koja posjeduje iskustvo u ocjeni kreditnog rejtinga duže od 100 godina, sa preko 2 hiljade zaposlenih širokom svijeta. Fitch Publishing Company je osnovan 1914. godine od strane John Knowles Fitch-a koji je pružao analizu akcija i obveznica raznih industija. Može se smatrati da je Fitch rodonačelnik skale kreditnog rejtinga od AAA do D koju su kasnije preuzele ostale agencije. U duelu sa ostalih članovima „velike trojke“, Fitch često predstavlja odlučujuću faktor kad one imaju različite ocjene kreditnog rejtinga za određene subjekte. U seriji akvizicija sa kraja prošlog vijeka, Fitch preuzima manje agencije za kreditni rejting IBCA, London, Tomphson Bank Watch i Duff & Phelps Credit Ratings Co., i profiliše se kao jaka kompanija u oblasti upravljanja rizikom i pružanju finansijskih informacija. Od 2018. godine kompanija je u 100% vlasništvu korporacije Hearst, američke multinacionalne kompanije, koja je preuzela preostale akcije od francuske kompanije Fimalac.

METODOLOGIJA

Metodologija koja se koristi za ocjenu kreditnog rejtinga države je različita zavisno od procedura agencije za kreditni rejting, kapaciteta kojima raspolaže i obuhvatu podataka za ocjenu kreditnog rejtinga. Skale kojima

se ocjenjuje kreditni rejting nijesu uniformne i iste za sve agencije. U tabeli II je predstavljena skala ocjena kreditnog rejtinga za tri najveće agencije:

	S&P	Moody's	Fitch		
Investicioni karakter	AAA	Aaa	AAA	Najveća ocjena	
	AA+	Aa1	AA+	Visoka ocjena	
	AA	Aa2	AA		
	AA-	Aa3	AA-		
	A+	A1	A+	Viša srednja ocjena	
	A	A2	A		
	A-	A3	A-		
	Špekulativni karakter	BBB+	Baa1	BBB+	Niža srednja ocjena
		BBB	Baa2	BBB	
BBB-		Baa3	BBB-		
BB+		Ba1	BB+	Neinvesticiona ocjena (špekulativno)	
BB		Ba2	BB		
BB-		Ba3	BB-		
B+		B1	B+	Visoko špekulativno	
B		B2	B		
B-		B3	B-		
CCC+		Caa1	CCC	Značajan rizik	
CCC	Caa2		Prilično špekulativno		
CCC-	Caa3		Rizik neizbježan uz male osnovne za oporavak		
CC	Ca	CC	U kašnjenju		
C		C			
		C	D		

Tabela II: Skale ocjena kreditnog rejtinga
Izvor: <https://tradingeconomics.com>

Navedene skale predstavljaju ocjenu kreditnog rejtinga u dugom roku, dok rejting agencije daju informacije i o kratkoročnom kreditnom rejtingu. Interesantno je primijetiti da S&P i Fitch za ocjenu kreditnog rejtinga koriste velika slova i oznake + i -, dok Moody's koristi kombinaciju velikih i malih slova sa numeričkim oznakama. Uz ocjene kreditnog rejtinga, agencije obično stavljaju opis Pozitivan, Stabilan, Negativan ili rjeđe Razvojni, ukazujući na promjenu rejtinga u bliskoj budućnosti. Takođe, rejting može biti stavljen na tzv. „listu za nadzor“ (Overwatch), indicirajući zainteresovanost rejting agencije za određenog subjekta i moguću promjenu. U metodološkom aspektu, Moody's i Fitch fokusiraju rejting na procjenu očekivanog gubitka (EL) kao funkcije vjerovatnoće neizvršenja (PD) i stope oporavka

“In 2011, the Bank for International Settlements (BIS) stated that there were between 130 and 150 credit rating companies in the market. Nonetheless, the market is led by three agencies: Standard and Poor’s, Moody’s and Fitch, which control approximately 90% of the market.

The decision-making process on the sovereign credit rating is conducted by credit rating agencies through a special body called the Rating Committee. As the Rating Committee consists of many members, a leading credit rating expert is appointed in each individual case and he determines 5-7 team members who are experts in various fields relevant to assessing the creditworthiness of the country, such as experts in the political sphere, micro and macro economists, experts in the field of managing public finances, price stability and others. Each team also consists of analysts who process statistical data in order to assess the financial and economic situation in the country. After all the analyses, the Rating Committee votes and assigns sovereign credit rating.

Credit rating experts visit the country under analysis at regular intervals and talk to key people who have the influence on the financial and political position of the country, such as representatives of the government and the ministry of finance, the central bank, commercial banks and other financial market participants, academic community and business people. The purpose of the visit is to determine an objective assessment of the situation in the country, in order to obtain more accurate assessment of the credit rating. S&P pays special attention to the following elements and, based on the analysis of these factors, informs the decision on the sovereign credit rating:

- Political risk
 - Stability and legitimacy of political institutions,
 - Broad participation in political processes,
 - Transparency in decision making and objectives,
 - General safety,
 - Geopolitical risk.
- Income and economic structure
 - Prosperity, diversity and degree to which economy is market-oriented,
 - Income disparities,
 - Effectiveness of financial sector in providing loans to the economy,
 - Public sector efficiency,
 - Protectionist measures,
 - Labour market flexibility.
- Economic growth prospects
 - Size and composition of savings and investments,
 - Rate and pattern of economic growth.
- Fiscal flexibility
 - Government revenue, expenditure, budget surplus / deficit,
 - Expenditure effectiveness and pressures,
 - Transparency in reporting in the field of public finances,
 - Pension insurance.
- Government debt
 - Public debt as a percentage of GDP,
 - Share of revenue in annual interest,
 - Depth and breadth of the local capital markets.
- Monetary flexibility
 - Price behaviour in economic cycles,
 - Money and credit expansion,
 - Exchange rate,
 - Independence of central bank functions,
 - Monetary policy objectives.
- Net exports / imports
 - Impact of fiscal and monetary policies on the country's balance of payments,
 - Structure of the current account of the balance of payments,
 - Structure of the financial account of the balance of payments,
 - Reserve adequacy.

Table III: Sovereign credit rating - analysis of the most important factors
Source: UNCTAD, 2008

CREDIT RATING OF SELECTED COUNTRIES

After determining sovereign credit rating, credit rating agencies publish credit rating information in print and electronic media, giving investors an insight into the economic and political position of

“Banka za međunarodna poravnanja (BIS) navodi 2011. godine da na tržištu ocjene kreditnog rejtinga postoji između 130 i 150 kompanija. Uprkos tome, na tržištu preovladava dominacija tri agencije: Standard and Poor's, Moody's i Fitch, koji kontrolišu 90% tržišta

(RE), dok se S&P u svojoj analizi bavi procjenom mogućnosti za ostvarivanje rizika neizvršenja.

Proces donošenja odluke o kreditnom rejtingu države, agencije za kreditni rejting sprovode kroz posebno tijelo koje se naziva Komitet za rejting. Kako Komitet za rejting čine mnogo članova, u svakom pojedinačnom slučaju, imenuje se vodeći ekspert za analizu kreditnog rejtinga koji određuje 5-7 članova tima koji su eksperti na različitim poljima od značaja za procjenu kreditnog boniteta države, kao što su eksperti za političku sferu, mikro i makro ekonomisti, stručnjaci u oblasti upravljanja javnim finansijama, stabilnosti cijena i drugi. Svaki tim se sastoji i od analitičara koji obrađuju podatke statističke prirode u cilju ocjene finansijskog i ekonomskog stanja u zemlji. Na Komitetu za rejting se nakon svih sprovedenih analiza, vrši glasanje i dobija se ocjena kreditnog rejtinga države.

Eksperti za kreditni rejting u redovnim vremenskim intervalima posjećuju zemlju koja je predmet analize, i tom prilikom razgovaraju sa ključnim ljudima koji utiču na finansijski i politički položaj države, kao što su predstavnici Vlade i Ministarstva finansija, centralne banke, komercijalnih banka i ostalih učesnika na finansijskom tržištu, akademskom zajednicom i privrednim djelatnicima. Cilj posjeta je utvrđivanje objektivne ocjene stanja u državi, u cilju dobijanja preciznije ocjene kreditnog rejtinga. S&P posebno obraća pažnju na sljedeće elemente i na bazi analize ovih faktora donosi odluku o kreditnom rejtingu države:

Politički rizik

- Stabilnost i legitimitet političkih institucija,
- Široka participacija u političkim procesima,
- Transparentnost u donošenju odluka i ciljeva,
- Opšta bezbjednost,
- Geopolitički rizik.

Ekonomska struktura i struktura prihoda

- Prosperitet, diverzifikovanost i tržišna orijentacija ekonomije,
- Diverzifikovanost prihoda,
- Efektivnost finansijskog sektora u obezbjeđivanju kredita privredi,

- Efikasnost javnog sektora,
- Protekcionističke mjere,
- Fleksibilnost na tržištu rada.

Vjerovatnoća ekonomskog rasta

- Veličina i struktura štednje i investicija,
- Stepen i trend ekonomskog rasta.

Fiskalna fleksibilnost

- Državni prihodi, izdaci, suficit/deficit budžeta,
- Pritisak troškova i njihova efektivnost,
- Transparentnost u izvještavanju u oblasti javnih finansija,

- Penziono osiguranje.

Državni dug

- Javni dug kao procenat BDP-a,
- Učešće prihoda u godišnjoj kamati,
- Dubina i širina domaćeg tržišta kapitala.

Monetarna fleksibilnost

- Kretanje nivoa cijena u ekonomskim ciklusima,
- Ekspanzija ponude novca i kredita,
- Devizni kurs,
- Nezavisnost funkcija centralne banke,
- Ciljevi monetarne politike.

Neto izvoz/uvoz

- Uticaj fiskalne i monetarne politike na platni bilans zemlje,

- Struktura tekućeg računa platnog bilansa,
- Struktura finansijskog računa platnog bilansa,
- Adekvatne rezerve.

*Tabela III: Kreditni rejting države – analiza najvažnijih faktora
Izvor: UNCTAD, 2008.*

KREDITNI REJTING ODABRANIH ZEMALJA

Nakon utvrđivanja ocjene kreditnog rejtinga države, kreditne rejting agencije objavljuju informacije o kreditnom rejtingu kroz štampane i elektronske medije, dajući investitorima mogućnost uvida u ekonomski

Neke stvari ni 2020. ne može promijeniti.

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Po peti put, nagradu je dodijelio The Banker, međunarodni finansijski časopis
izdavačke grupacije Financial Times Group, 2. decembra 2020.



i politički položaj države, pružajući im značajan input za proces donošenja odluka o investiranju. Na bazi podataka iz tekuće godine od strane tri najveće agencije za kreditni rejting, predstavljene su ocjene kreditnog rejtinga za odabrane zemlje:

Država	S&P	Moody's	Fitch
SAD	AA+	Aaa	AAA
Velika Britanija	AA	Aa2	AA-
Njemačka	AAA	Aaa	AAA
Francuska	AA	Aa2	AA
Japan	A+	A1	A
Australija	AAA	Aaa	AAA
Španija	A	Baa1	A-
Italija	BBB	Baa3	BBB-
Portugal	BBB	Baa3	BBB
Grčka	BB-	B1	BB
Irska	AA-	A2	A+
Albanija	B+	B1	/
Austrija	AA+	Aa2	AA+
Bosna i Hercegovina	B	B3	/
Belgija	AA	Aa3	AA-
Švajcarska	AAA	Aaa	AAA
Danska	AAA	Aaa	AAA
Češka	AA-	Aa3	AA-
Hrvatska	BBB-	Ba2	BBB-
Crna Gora	B+	B1	/
Sjeverna Makedonija	BB-	/	BB+
Srbija	BB+	/	BB+
Slovenija	AA-	Baa1	A

Tabela IV: Kreditni rejting odabranih zemalja
Izvor: <https://countryeconomy.com/ratings>

Najveću ocjenu (AAA) kreditnog rejtinga imaju 11 zemalja: Njemačka, Australija, Kanada, Švajcarska, Danska, Luksemburg, Lihtenštajn, Holandija, Norveška, Švedska i Singapur. Usljed povećanja nivoa javnog duga i opšteg ekonomskog stanja, jasno je uočiti korelaciju tih faktora na kreditni rejting Grčke, Italije i Portugala. Kreditni rejting zemalja Zapadnog Balkana je na niskom nivou i sudeći po skalama kreditnog rejtinga, potencijalni instrumenti duga tih država emitentata, bi imali špekulativni karakter, nosili veći rizik, kao i veću premiju za rizik koju je potrebno nadoknaditi investitorima.

U oblasti kreditnog rejtinga vršena su mnogobrojna empirijska istraživanja u cilju utvrđivanja koji faktori najviše utiču na promjenu ocjene kreditnog rejtinga. Po ocjenama tih studija, 90% varijacija u kreditnom

rejting može biti objašnjeno promjenama u sljedećim varijablama:

- BDP per capita,
- Stopa rasta BDP-a,
- Stopa inflacije,
- Odnos deviznih rezervi (bez zlata) i uvoza,
- Učešće tekućeg računa platnog bilansa u BDP-u

i

- Istorija kašnjenja u vraćanju duga i nivo ekonomskog razvoja.

Na bazi indikatora o ekonomskom položaju izabranih zemalja iz 2019. godine i ocjene kreditnog rejtinga može se dovesti u vezu dobar kreditni rejting i povoljno stanje javnih finansija. Visok nivo javnog duga i loš menadžment u dijelu prihoda i troškova budžeta najčešće dovodi do smanjenja kreditnog rejtinga zemlje.

Država	Javni dug (% BDP-a)	Stopa rasta BDP-a (%)	Stopa inflacije (%)	Budžetski suficit/deficit (% BDP-a)	Kreditni rejting (S&P)
Crna Gora	77,2%	3,6%	1,0%	-2,9%	B+
Hrvatska	73,2%	2,9%	1,4%	0,4%	BBB-
Italija	134,8%	0,3%	0,4%	-1,6%	BBB
Grčka	176,6%	1,9%	1,1%	1,5%	BB-
Austrija	70,4%	1,6%	1,8%	0,7%	AA+
Finska	59,4%	1,0%	1,0%	-1,1%	AA+

Tabela V: Odnos odabranih ekonomskih indikatora i ocjena kreditnog rejtinga država
Izvor: <https://tradingeconomics.com>

Kreditni rejting Crne Gore, u proteklom periodu, ocjenjivan je od strane rejting agencija Standard & Poor's i Moody's. U svijetlu globalne pandemije koronavirusa, S&P je promijenio opis rejtinga za Crnu Goru iz stabilnog u negativni, prije svega zbog strateške orjentisanosti crnogorske ekonomije na turizam, dok je ocjena zadržana na B+. Negativna predviđanja baziraju se na sljedećim očekivanjima: pad BDP-a u 2020. godini će iznositi 7,8%, budžetski deficit će biti oko 8%, fiskalna ugroženost usljed kreditnih zaduženja za izgradnju auto-puta, odsustvo fleksibilne monetarne politike, smanjenje investicija i druga očekivanja. Za kreditni rejting Crne Gore su od presudne važnosti smanjivanje nivoa javnog duga, dalja fiskalna konsolidacija izražena kroz sprovođenje strukturnih reformi i dalji priliv stranih direktnih investicija. Istorijski podaci vezani za kreditni rejting Crne Gore prikazani su u tabeli VI:

the country, providing them with significant input for the investment decision-making process. Based on the data from the current year provided by three largest credit rating agencies, credit ratings for selected countries are given below:

State	S&P	Moody's	Fitch
USA	AA+	Aaa	AAA
United Kingdom	AA	Aa2	AA-
Germany	AAA	Aaa	AAA
France	AA	Aa2	AA
Japan	A+	A1	A
Australia	AAA	Aaa	AAA
Spain	A	Baa1	A-
Italy	BBB	Baa3	BBB-
Portugal	BBB	Baa3	BBB
Greece	BB-	B1	BB
Ireland	AA-	A2	A+
Albania	B+	B1	/
Austria	AA+	Aa2	AA+
Bosnia and Herzegovina	B	B3	/
Belgium	AA	Aa3	AA-
Switzerland	AAA	Aaa	AAA
Denmark	AAA	Aaa	AAA
Czech Republic	AA-	Aa3	AA-
Croatia	BBB-	Ba2	BBB-
Montenegro	B+	B1	/
Northern Macedonia	BB-	/	BB+
Serbia	BB+	/	BB+
Slovenia	AA-	Baa1	A

Table IV: Credit rating of selected countries
Source: <https://countryeconomy.com/ratings>

Eleven countries received the highest credit rating (AAA): Germany, Australia, Canada, Switzerland, Denmark, Luxembourg, Liechtenstein, the Netherlands, Norway, Sweden and Singapore. Due to the increase in the level of public debt and the general economic situation, the correlation of these factors is clearly noticed on the credit rating of Greece, Italy and Portugal. The credit rating of the Western Balkan countries is low, and judging by the credit rating scales, the potential debt instruments of those issuing countries would be speculative, carry higher risk, as well as higher risk premium that needs to be reimbursed to investors.

In the field of credit rating, numerous empirical studies have been conducted in order to determine which factors influence the most changes in credit rating. According to these studies, 90% of the variation in credit rating can be explained by changes in

the following variables:

- GDP per capita,
- GDP growth rate,
- Inflation rate,
- The ratio of non-gold foreign exchange reserves to imports,
- The ration of the current account of the balance of payments to GDP, and
- Default history and the level of economic development.

Based on the indicators on the economic position of the selected countries from 2019 and the credit rating, good credit rating and a favourable situation in the public finances can be linked. High level of public debt and poor management in terms of budget revenues and expenditures usually lead to a decline in the sovereign credit rating.

State	Public debt (% of GDP)	GDP growth rate (%)	Inflation rate (%)	Budget surplus / deficit (% of GDP)	Credit rating (S&P)
Montenegro	77,2%	3,6%	1,0%	-2,9%	B+
Croatia	73,2%	2,9%	1,4%	0,4%	BBB-
Italy	134,8%	0,3%	0,4%	-1,6%	BBB
Greece	176,6%	1,9%	1,1%	1,5%	BB-
Austria	70,4%	1,6%	1,8%	0,7%	AA+
Finland	59,4%	1,0%	1,0%	-1,1%	AA+

Table V: Ratio of selected economic indicators and credit rating of countries
Source: <https://tradingeconomics.com>

In the previous period, Montenegro's credit rating was assigned by rating agencies Standard & Poor's and Moody's. In light of the global coronavirus pandemic, S&P changed the description of the rating for Montenegro from stable to negative, primarily due to the strategic orientation of the Montenegro's economy to tourism, while the rating was kept at B+. Negative forecasts are based on the following expectations: GDP decline in 2020 will be 7.8%, fiscal deficit will be around 8%, fiscal vulnerability due to credit indebtedness for highway construction, lack of flexible monetary policy, reduced investment and other expectations. The reduction in the level of public debt, further fiscal consolidation expressed through the implementation of structural reforms and further inflow of foreign direct investments are crucial for Montenegro's credit rating.

Godina	S&P	Moody's
2014	B+ / stabilan	Ba3 / negativan
2015	B+ / stabilan	Ba3 / negativan
2016	B+ / negativan	B1 / negativan
2017	B+ / stabilan	B1 / stabilan
2018	B+ / stabilan	B1 / pozitivan
2019	B+ / stabilan	B1 / pozitivan
2020	B+ / negativan	B1 / stabilan

Tabela VI: Kreditni rejting Crne Gore
Izvor: <https://countryeconomy.com/ratings>

ZAKLJUČAK

Kreditni rejting države je objektivna i nezavisna procjena boniteta države sprovedena od strane agencija za kreditni rejting. Na bazi utvrđene metodologije i na osnovu analize kvantitativnih i kvalitativnih podataka, kreditne rejting agencije daje ocjenu kreditnog rejtinga države. Dobar kreditni rejting donosi bolji položaj države na međunarodnom tržištu prilikom alternativnog načina finansiranja (emisija obveznica), kao i privlačenje stranih direktnih investicija koji su posebno važne za države u razvoju i njihov ekonomski rast. Stoga, kreditni rejting predstavlja jedan od ključnih alata koji investitori koriste u proces donošenja odluka pri investiranju.

Kreditne rejting agencije su često na udaru kritika investitora zbog neprepoznavanja signala koji mogu ukazivati na loše poslovanje kompanija ili stanja javnih finansija suverenih država. U prilog tome, navodi se da

su agencije za kreditni rejting davale dobre ocjene određenim korporacijama i finansijskim institucijama samo nekoliko dana prije njihove propasti (pr. Enron, WorldCom, Lehman Brothers). Takođe, određene države su imale dobar rejting neposredno prije velikih kriza kao što su Azijska finansijska kriza i Svjetska ekonomska kriza. Međutim, treba naglasiti da agencije za kreditni rejting daju mišljenja, a ne savjete investitorima gdje da ulažu sredstva, kao i da je veoma teško previdjeti sve elemente i izvršiti ekstrapolaciju budućnosti. Određeni nedostaci u radu i ocjenama kreditnih rejting agencija mogu se djelimično objasniti sljedećim argumentima: nedostatak potpunih informacija o subjektu koji je predmet ocjene kreditnog rejtinga, nedovoljan broj analitičara i stručnog osoblja, profitni karakter rejting agencija i njihov interes u domenu prihoda i troškova rada kao i prisustvo drugih aktivnosti u radu rejting agencija osim ocjenjivanja kreditnog rejtinga, kao što su konsalting i savjetodavne usluge. Imajući u vidu sve nedostatke i potencijalna ograničenja u radu rejting agencija, ipak se može smatrati da ocjene kreditnog rejtinga države i kompanija predstavljaju objektivnu i nezavisnu analizu mnogobrojnih elemenata, koje imaju za cilj informaciono osnaživanje investitora i njihovu veću sigurnost u procesu donošenju odluka, kao i povoljniju poziciju subjekata rejtinga u prikupljanju sredstava na međunarodnom finansijskom tržištu.

“Za kreditni rejting Crne Gore su od presudne važnosti smanjivanje nivoa javnog duga, dalja fivskalna konsolidacija izražena kroz sprovođenje strukturnih reformi i dalji priliv stranih direktnih investicija

Year	S&P	Moody's
2014	B+ / stabilan	Ba3 / negativan
2015	B+ / stabilan	Ba3 / negativan
2016	B+ / negativan	B1 / negativan
2017	B+ / stabilan	B1 / stabilan
2018	B+ / stabilan	B1 / pozitivan
2019	B+ / stabilan	B1 / pozitivan
2020	B+ / negativan	B1 / stabilan

Table VI: Montenegro's credit rating
 Source: <https://countryeconomy.com/ratings>

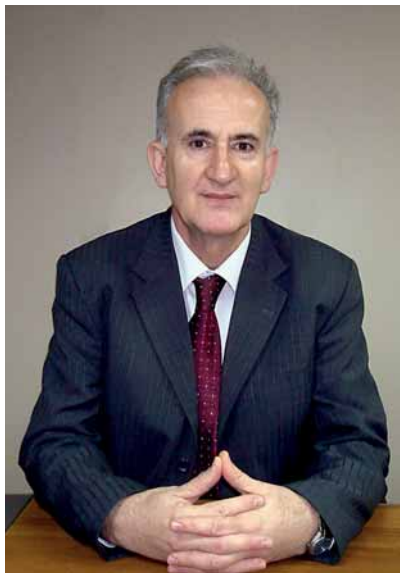
CONCLUSION

Sovereign credit rating is an objective and independent assessment of the country's creditworthiness conducted by credit rating agencies. Based on the established methodology and the analysis of quantitative and qualitative data, the credit rating agency assigns sovereign credit rating. A good credit rating brings better position of the country in the international market when providing finance in an alternative manner (bond issue), as well as attracting foreign direct investments that are especially important for developing countries and their economic growth. Therefore, credit rating is one of the key tools that investors use in the investment decision-making process.

Credit rating agencies are often criticised by investors for failing to recognize signs that may indicate poor business performance or the public finances of sovereign states. To support this, it is stated that credit rating agencies gave good ratings to certain

corporations and financial institutions only a few days before their collapse (e.g. Enron, WorldCom, Lehman Brothers). Also, certain countries have had a good rating just before the onset of the major crises such as the Asian financial crisis and the Global economic crisis. However, it should be emphasised that credit rating agencies give opinions, not advice to investors on where to invest funds, and that it is very difficult to overlook all the elements and extrapolate the future. Certain shortcomings in the work and ratings of credit rating agencies can be partly explained by the following arguments: lack of complete information on the entity subject to credit rating, insufficient number of analysts and professional staff, profit nature of rating agencies and their interest in income and labour costs the presence of other activities in the work of rating agencies besides assigning credit rating, such as consulting and advisory services. Given all the shortcomings and potential limitations in the work of rating agencies, it can still be considered that credit ratings of the sovereigns and companies represent an objective and independent analysis of many elements, aimed at strengthening investor with information their greater security in the decision-making process, as well as more favourable position of the entities subject to rating in gathering funds in the international financial market.

“The reduction in the level of public debt, further fiscal consolidation expressed through the implementation of structural reforms and further inflow of foreign direct investments are crucial for Montenegro's credit rating.”



Novica Radović
Adriatic bank AD

Mogućnost eksternalizacije sprječavanja pranja novca

I putovanje od hiljadu milja počinje prvim korakom

(Lao Ce, Kineski filozof, VI vijek p.n.e.)

Cilj ovog teksta je da, u skladu sa prethodnom izrekom, podstakne na razmišljanje stručnjake koji se bave sprječavanjem pranja novca i finansiranja terorizma u našim bankama, kao i one koji su angažovani na ovom poslu kod revizije, supervizije, državnih organa i drugih subjekata koji čine sistem zaštite institucija i same države od pomenutih krivičnih djela, da se uključe u razradu ove ideje. Pozitivni ili negativni stavovi u odnosu na inicijativu koja će ovdje biti prezentirana, imaće isti, veliki značaj za njenu razradu i eventualnu buduću implementaciju.

Sistem sprječavanja pranja novca i finansiranja terorizma zahtijeva stalno usavršavanje i dogradnju, pošto je pojava sve maštovitijih načina izvršavanja tih krivičnih djela permanentan proces, posebno podstican i omogućavan novim tehnologijama. Usavršavanje zaštite institucija od ulaska prljavog novca i /ili pružanja finansijske podrške terorizmu, odvija se na međunarodnom i nacionalnom planu, s tim što se njegova efikasnost primarno pokazuje unutar samih

finansijskih institucija. Zato je ugradnja efikasne zaštite u te institucije, primarno banke, kao dominantnu kategoriju obveznika, najvažnijii nezamjenjiv zadatak.

SADAŠNJA SITUACIJA

FATF putem preporuka i EU preko svojih direktiva, daju adekvatan putokaz za borbu protiv pranja novca i finansiranja terorizma, koji se dalje razrađuje i konkretizuje u nacionalnom pravnom okviru. U Crnoj Gori

Possibility of outsourcing prevention of money laundering function

And the journey of a thousand miles begins with a single step

(Lao Tzu, Chinese philosopher, 6th century BC)

Novica Radović
Adriatic Bank AD

This paper is aimed at, in accordance with the previous saying, encouraging the experts involved in the prevention of money laundering and terrorist financing in our banks, as well as those engaged in this work in auditing, supervision, government agencies and other entities that make up the system of protection of institutions and the state from the mentioned criminal offenses, to think about and get involved in the elaboration of this idea. Positive or negative opinions with regard to the initiative that will be presented here will have the same, great importance for its elaboration and possible future implementation.

The system for the prevention of money laundering and terrorist financing requires constant improvement and upgrading, as the emergence of increasingly imaginative ways of committing these crimes is a permanent process, especially encouraged and enabled by new technologies. Improving the protection of institutions from the entry of dirty money and / or the provision of financial support to terrorism takes place at the international and national levels, whereby its effectiveness is primarily shown within the financial institutions. Therefore, incorporating effective protection in these institutions,

primarily banks as the dominant category of reporting entities, is the most important and irreplaceable task.

THE CURRENT SITUATION

The FATF, through its recommendations, and the EU, through its directives, provide an adequate roadmap for the fight against money laundering and terrorist financing, which is further elaborated and concretized in the national legal framework. Montenegro has recently gone a step further, and in addition to the adoption of aligned legislation (laws, enabling regulations and guidelines of regulatory authorities),

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se u posljednje vrijeme otišlo korak dalje, pa se pored usvajanja usklađene zakonske regulative (Zakona, podzakonskih akata i smjernica regulatornih organa), pristupilo i organizacionim promjenama unutar najvažnijih institucija sistema. Tako je nacionalna finansijsko obavještajna služba iz administrativnog transformisana u policijski model, dok je oblast sprječavanja pranja novca i finansiranja terorizma u organizacionoj šemi Centralne banke Crne Gore, kao supervizora, podignuta na najviši nivo. Organizacija ove funkcije kod banaka, kao obveznika, zadržava i dalje davno uspostavljeni oblik. Ovlašćeno lice, sa obavezno jednim zamjenikom, koji mogu biti zaposleni samo kod jednog obveznika, je početak glavne linije odbrane banaka od reputacionog, finansijskog i sankcionog rizika zbog moguće zloupotrebe njihovih kanala za izvršenje pomenutih krivičnih djela. Organizaciono i drugo usavršavanje internog organizovanja banaka je i moguće i obavezno, a ideja koja će biti promovisana u ovom tekstu se odnosi na mogućnosti eksternalizacije djelova ove funkcije. To bi, po našem mišljenju, taj napredak ubrzalo i

unapredilo efikasnost sistema zaštite. Taj proces se djelimično može odvijati i u sadašnjem pravnom okviru, ali njegova dalja afirmacija bi zahtijevala dogradnju tog okvira. Naime, sada se čitav proces uglavnom odvija unutar banke, kroz usvajanje i primjenu programa i procedura, kojima se stvara pretpostavka i obaveza identifikacije klijenata, analize njihovih transakcija, obavještanja nadležnog državnog organa i izvještavanja organa upravljanja. Sve druge aktivnosti su povezane sa pomenutim zadacima, ili se njima stvaraju uslovi za realizovanje tih obaveza. Zakon omogućava obavljanje identifikacije klijenata preko trećih lica, ali je ta mogućnost izrazito restriktivna, pošto ta treća lica mogu biti samo sa liste prioritetnih obveznika, a sama procedura je veoma komplikovana za primjenu. Prostor za eventualnu eksternalizaciju sada postoji samo kod izrade nacrtu internih akata i eventualne obuke zaposlenih.

OPŠTI RAZLOZI I PRETPOSTAVKE ZA EKSTERNALIZACIJU

Što se tiče postojanja opšteg međunarodnog standarda, koji se odnosi na eksternalizaciju funkcije sprječavanja pranja novca i finansiranja terorizma kod banaka, možemo ga naći u dokumentu Bazelskog komiteta za kontrolu banaka, pod nazivom “Usklađenost i funkcija

praćenja usklađenosti u bankama” iz aprila 2005 godine. Dominantni dio funkcije usklađenosti u bankama, u ovom dokumentu, a i generalno, se odnosi na usklađenost sa standardima i propisima koji se odnose na sprječavanje pranja novca i finansiranja terorizma. Među deset načela, čija primjena čini osnov kvalitetnog sistema usklađenosti, svrstano je i načelo br.10, koje se izričito odnosi na eksternalizaciju ove funkcije. Mogućnost eksternalizacije je dozvoljena, ali uz zadržavanje pune odgovornosti banaka za čitav proces, bez obzira na način njegovog odvijanja.

Ofanzivniji pristup u afirmaciji procesa eksternalizacije potiče od Amerikanaca, što je razumljivo s obzirom na trend racionalizacije, koji je kod njih posebno prisutan. Tu vjerovatno postoji i komercijalna dimenzija ideje, pošto eksternalizacija stvara mogućnost osnivanja raznih agencija, koje bi na taj način usavršavale svoje znanje i prodavale ga korisnicima usluga. U tim njihovim idejama se iskristalisalo pet osnovnih razloga za eksternalizaciju ovog procesa, tj. njegovo djelimično izmještanje iz banaka u specijalizovane organizacije. To su:

1. Profesionalno obavljanje funkcije bez opterećenja sopstvenih resursa

Pod ovim se podrazumijeva mogućnost angažovanja vrhunskih eksternih eksperata za ovu funkciju,



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

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



NLB Group

Za sve što dolazi.

“Mogućnost eksternalizacije je dozvoljena, ali uz zadržavanje pune odgovornosti banaka za čitav proces, bez obzira na način njegovog odvijanja

jer bi banka, ako to radi iz sopstvenih ljudskih resursa, bila kadrovski osiromašena u drugim oblastima svog poslovanja.

2. Ekonomičnost

Obaveza permanentnog stručnog usavršavanja u ovoj oblasti, koja proističe iz dinamike promjena, zahtijeva i vrijeme i troškove, koji predstavljaju znatno finansijsko opterećenje za banku. Korišćenje komercijalnih baza podataka iziskuje znatna finansijska sredstva, pa je taj trošak manji ako ga snosi angažovana ekspertska organizacija i zatim podijeli na više korisnika svojih usluga.

3. Usredsređenost na osnovnu djelatnost

Obaveza praćenja ovog segmenta poslovanja banke od strane menadžmenta i Odbora direktora se ne može eliminisati, ali je puno relaksiraniji odnos ako se operativnim dijelom procesa bavi organizacija sa visokim stručnim referencama.

4. Optimizacija u izradi internih procedura i njihovoj primjeni

Praćenje promjena u ovoj oblasti, posebno kad je u pitanju

permanentno usavršavanje postojećih i uvođenje novih metoda u izvršavanju ovih krivičnih djela, kao i uspostavljanje adekvatnih stručnih odgovora na te izazove, puno je jednostavnije, blagovremenije i obuhvatnije ako to rade vrhunski profesionalci iz specijalizovanih institucija.

5. Bolje izvršavanje regulatornih zahtjeva

Praćenje međunarodnih standarda i sa njima usklađenih nacionalnih propisa puno ažurnije i sveobuhvatnije se može obavljati od strane onih kojima je to jedini posao. Time se stvara pretpostavka za blagovremeno ugrađivanje tih standarda u interna akta banaka, kao korisnika usluga, kao i njihova implementacija u praksi, uz obaveznu obuku zaposlenih.

DODATNI RAZLOZI ZA EKSTERNALIZACIJU

Uz uvažavanje svih pobrojanih razloga, uspostavljanje mogućnosti eksternalizacije sistema spječavanja pranja novca i finansiranja terorizma, uz formiranje ekspertskih pravnih subjekata, bi kod nas imalo i dodatne pozitivne efekte,

u prvom redu kroz otklanjanje nekih uočenih problema i uskih grla. Osnovni pozitivni efekti bi bili sljedeći:

1. Dalja afirmacija principa nezavisnosti funkcije Ovlašćenog lica

U samim bankama bi se u potpunosti realizovao proklamovani princip nezavisnosti ove funkcije. Naime, koliko god se instistiralo na toj nezavisnosti, ipak se ne može izbjeći, bar pritajeni konflikt između potrebe za ostvarivanjem što većeg profita, s jedne strane, i rigoroznog poštovanja zakonskih normi i smjernica regulatornog organa, s druge strane. Angažovanjem eksperata iz nezavisnog pravnog subjekta taj konflikt bi prestao da postoji. Naime, dosledna primjena propisa i procedura iz ove oblasti bi bila uslov opstanka ekspertske organizacije i lica koja oni šalju kod korisnika usluga. S druge strane banke, kao korisnici usluga, bi bile izložene visokom reputationom riziku ako bi, zbog te dosledne primjene zakona, raskinule ugovor sa ekspertskom organizacijom. Jedna od mogućih organizacionih šema, koja se odnosi na funkciju sprječavanje pranja novca i finansiranja terorizma u bankama, uz primjenu modela eksternalizacije, bi bila takva da bi je sačinjavali: Ovlašćeno lice (angažovano kao ekspert iz nezavisne organizacije), asistent ovlašćenog

the most important institutions of the system have started to change their organisational structures. Thus, the national financial intelligence unit was transformed from an administrative to a police model, while the area of prevention of money laundering and terrorist financing in the organisational scheme of the Central Bank of Montenegro, as a supervisor, was raised to the highest level. The organisation of this function in banks, as reporting entities, still retains the long-established form. Compliance officer, with one deputy required, which can be employed only by one reporting entity, is the beginning of the main line of defence of banks from reputational, financial and sanction risk due to possible abuse of their channels for committing the mentioned criminal offenses. Organisational and other improvements of the internal organisation of banks is both possible and mandatory, and the idea that will be promoted in this paper refers to the possibility of outsourcing parts of this function. In our opinion, this progress would accelerate and improve the efficiency of the protection system. This process may partly take place in the current legal framework,

but its further confirmation would require an upgrade of that framework. Namely, the entire process is taking place now mainly within the bank, through the adoption and implementation of programmes and procedures, which create the assumption and obligation to identify clients, analyse their transactions, notify the competent government body and report to the governing body. All other activities are related to the mentioned tasks, or they create conditions for the implementation of these obligations. The law allows the identification of clients through third parties, but this possibility is extremely restrictive, as these third parties can only be from the list of priority reporting entities, and the procedure itself is very complicated to implement. There is now room for possible outsourcing only in the drafting of internal documents and possible training of employees.

GENERAL REASONS AND ASSUMPTIONS FOR OUTSOURCING

The general international standard, which refers to the outsourcing of the function of the prevention of money laundering and terrorist financing in banks, can be found in the document of the Basel Committee on Banking

Supervision entitled "Compliance and the Compliance Function in Banks" from April 2005. The main part of the compliance function in banks, in this document, and in general, refers to compliance with standards and regulations related to the prevention of money laundering and terrorist financing. Among ten principles which application forms the basis of the quality compliance system, Principle 10 explicitly refers to the outsourcing of this function. The possibility of outsourcing is allowed, but full responsibility for the entire process remains with banks regardless of the manner of its implementation.

A more aggressive approach supporting the outsourcing process comes from the Americans, which is understandable given the trend of rationalisation particularly present among them. There is probably a commercial dimension to the idea, as outsourcing creates the possibility of establishing various agencies, which would thus improve their knowledge and sell that knowledge to service users. Five basic reasons for the outsourcing of this process, i.e. its partial relocation from banks to specialised organisations stand out in their ideas. These are:

“The system for the prevention of money laundering and terrorist financing requires constant improvement and upgrading, as the emergence of increasingly imaginative ways of committing these crimes is a permanent process

“Koncept koji se promovira ovim tekstom, predstavlja novost, pa samim tim zahtijeva detaljnu i temeljnu analizu racionalnosti od strane onih koji se profesionalno bave ovom problematikom

lica (stalno zaposlen u banci), Izvršni direktor zadužen za rizike, član Odbora direktora, zadužen za oblast sprječavanja pranja novca i finansiranja terorizma.

2. Racionalizacija funkcije kod drugih obveznika

Pozitivni efekti postojanja ovakvih stručnih subjekata, za čije nastajanje je pretpostavka uvođenje i afirmacija eksternalizacije u ovoj oblasti, se proširuju i izvan banaka. Obveznici po Zakonu o sprječavanju pranja novca i finansiranja terorizma, sa srednjeg i donjeg dijela liste, koji nemaju ni obim posla ni kadrovske potencijale kao banke, angažovanjem ovih organizacija bi sebi olakšali posao i mogli kvalitetno izvršavati obaveze koje imaju po ovom osnovu.

3. Kompletiranje eksterne revizije

Eksterna revizija banaka se odnosi na osnovne funkcije njenog poslovanja i za sada ne obuhvata oblast sprječavanja pranja novca i finansiranja terorizma, pa izostaje ta bitna karika u lancu kontrole, jer se poslije interne revizije direktno prelazi na superviziju. Logično, uvođenje i tog vida eksterne revizije bi bilo olakšano ako bi subjekti koji

to obavljaju imali resurs za regrutovanje eksperata za ovu specifičnu oblast njihovo angažovanje za kompletiranje ekipe revizora (po sadašnjem principu angažovanja IT stručnjaka).

4. Stvaranje kadrovske baze za finansijske istrage i vještačenja

Svjedoci smo da se procesi koji se odnose na krivično djelo pranja novca rijetko dovode do kraja i završavaju pravosnažnom osuđujućom presudom. To često dovodi do velikih troškova za Državu, koji nastaju isplatama odšteta osuđenih, pa na višoj instance oslobođenih lica, koja su prethodno procesuirana i optužena za pranje novca. Realna je pretpostavka da bi efikasnost Tužilaštva i sudova bila povećana, ako bi u svim fazama postupka, kao istražitelji i vještaci bili angažovani eksperti iz specijalizovanih organizacija.

USLOVI ZA USPOSTAVLJANJE SISTEMA EKSTERNALIZACIJE

Za uspostavljanje ovakvog sistema i prakse je, pored dopune regulative, kojom bi to zakonski bilo omogućeno, neohodno formiranje ozbiljnih ekspertskih pravnih subjekata. Potrebno je propisati

stroge uslove koje oni treba da ispunjavaju, što se u prvom redu odnosi na njihove kadrovske potencijale. To bi morali biti stručnjaci sa izuzetnim referencama, koje pored opšteg obrazovanja i iskustva treba da sadrže i posjedovanje odgovarajuće licence dobijene polaganjem ispita kod međunarodnih referentnih institucija (npr. CAMS ispit). Takođe bi morali imati dozvole za pristup tajnim podacima, koje izdaje nadležni državni organ. Pravni subjekat koji se registruje za ove poslove, obavezno se mora naći na listi obveznika po Zakonu o sprječavanju pranja novca i finansiranja terorizma, i to u gornjem dijelu liste, zajedno sa bankama i drugim velikim obveznicima.

Koncept koji se promovira ovim tekstom, predstavlja novost, pa samim tim zahtijeva detaljnu i temeljnu analizu racionalnosti od strane onih koji se profesionalno bave ovom problematikom, ali i od strane onih na čiji posao ovo ima neposredni ili posredni uticaj. Takva analiza bi bila nezaobilazni preduslov za prihvatanje tog koncepta i njegovu nimalo jednostavnu, ali korisnu primjenu. Ovo je, kao što je rečeno na početku, samo prvi, inicijalni korak na tom putu.

1. Professional competence without burdening own resources

This implies the possibility of engaging top external experts for this function, because the bank would be understaffed in other areas of its business, if it uses own human resources.

2. Cost efficiency

The obligation of permanent professional training in this area arising from the dynamics of change is both time and cost consuming, which represents a significant financial burden for the bank. The use of commercial databases requires significant financial resources; thus the cost is lower if it is borne by an engaged expert organisation and divided among several users of its services.

3. Focus on core business

The obligation to monitor this segment of the bank's operations by the management and the Board of Directors cannot be eliminated, but the relationship is much more relaxed if the operational part of the process is handled by an organisation with high professional references.

4. Optimisation in developing internal processes and their implementation

Monitoring changes in this area, especially when it comes to permanent

improvement of the existing and introduction of new methods in committing these crimes, as well as establishing adequate professional responses to these challenges, is much simpler, more timely and comprehensive if it is done by top professionals from specialised institutions.

5. Better implementation of regulatory requirements

Monitoring of international standards and aligned national regulations can be done much more up-to-date and comprehensively by those for whom it is the only job. This creates a precondition for the timely incorporation of these standards into the internal documents of banks, as service users, as well as their implementation in practice, with mandatory training of employees.

ADDITIONAL REASONS FOR OUTSOURCING

Taking into account all reasons listed above, establishing the possibility of outsourcing the system for the prevention of money laundering and terrorist financing, together with the formation of expert legal entities, would have additional positive effects in our country, primarily by eliminating some of the perceived problems and bottlenecks.

The main positive effects would be the following:

1. Further confirmation of the principle of independence of the function of the Compliance officer

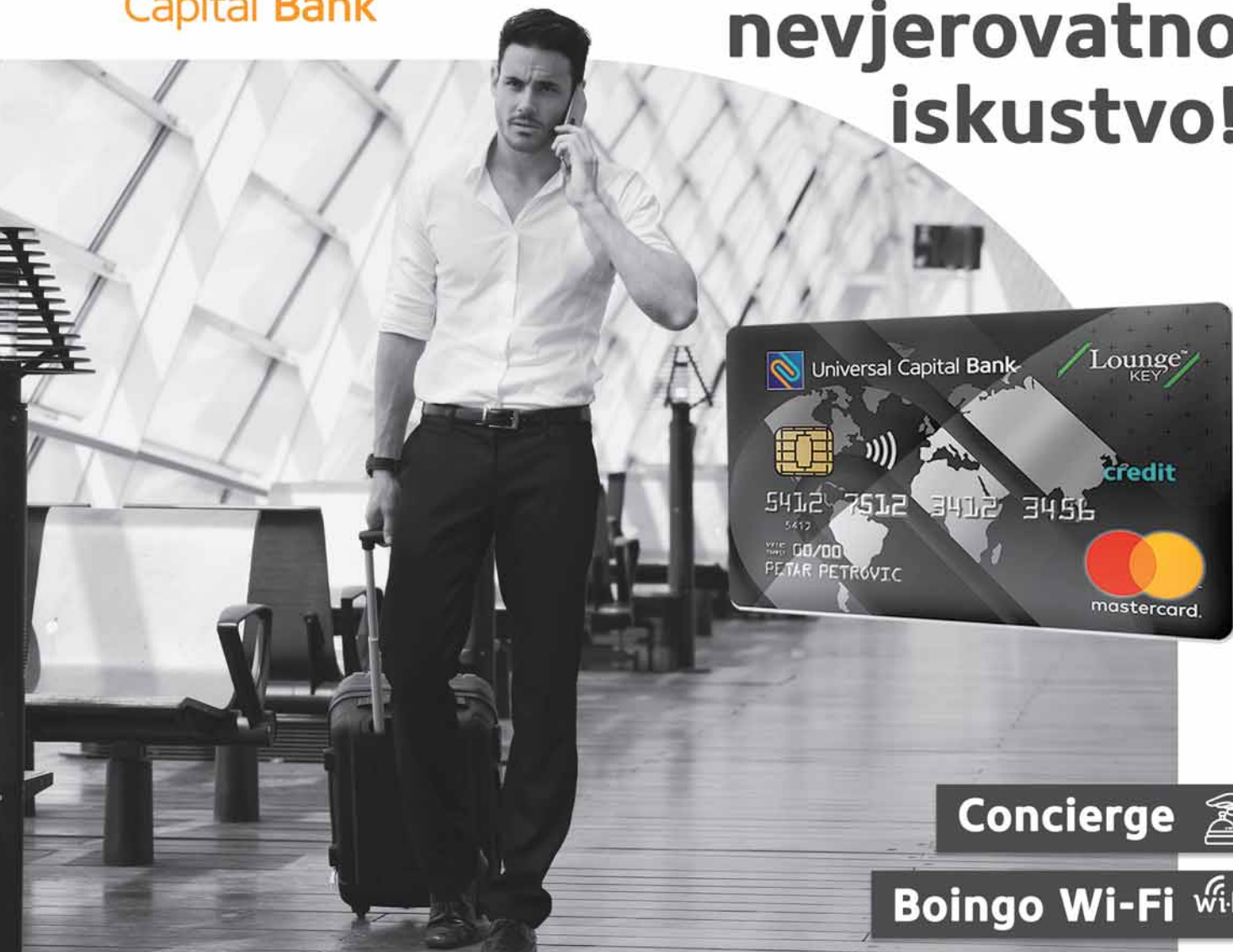
The proclaimed principle of independence of this function would be fully implemented in banks. Namely, no matter how much one insisted on that independence, it is still impossible to avoid at least the hidden conflict between the need to make as much profit as possible, on the one hand, and rigorous observance of legal norms and guidelines of the regulatory authority, on the other. By hiring experts from an independent legal entity that conflict would cease to exist. To wit, consistent implementation of regulations and procedures in this area would be a condition for the survival of expert organisations and the persons they send to service users. On the other hand, banks, as service users, would be exposed to a high reputational risk if, due to this consistent implementation of the law, they terminated the contract with the expert organisation. One of the possible organisational schemes, which refers to the function of preventing money laundering and terrorist financing in banks, with the implementation of the outsourcing model, would be such that it would consist of: Compliance

“The possibility of outsourcing is allowed, but full responsibility for the entire process remains with banks regardless of the manner of its implementation



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“The concept promoted here is a novelty, and therefore requires a detailed and thorough analysis of rationality by those who deal professionally with this issue

officer (hired as an expert from an independent organisation), assistant of the compliance officer in the bank), executive director responsible for risks, member of the Board of Directors responsible for the prevention of money laundering and terrorist financing.

2. Reorganisation of the function with other reporting entities

The positive effects of the existence of such professional entities, assuming that outsourcing in this area is introduced and confirmed, are spreading beyond banks. Engaging these organisations, the reporting entities under the Law on Prevention of Money Laundering and Terrorist Financing, from the middle and lower part of the list, who have neither the scope of work nor human resources as banks, would facilitate their work and be able to implement their respective obligations.

3. Completing the external audit

The external audit of banks refers to the basic functions of its operations and it does not cover the area of prevention of money laundering and terrorist financing at the moment. Therefore, this important link in the chain of control is missing, because it is directly transferred to supervision

from the internal audit. Logically, the introduction of this type of external audit would be facilitated if the external audit would have the resources to recruit experts for this specific area and their engagement to complete the audit team (according to the current principle of hiring IT experts).

4. Creating a personnel base for financial investigations and expertise

We are witnessing that trials related to the crime of money laundering are rarely completed and ended with a final conviction. This often leads to high costs for the State, which arise from the reimbursement for damages to convicts, and at a higher instance of released persons, who have been previously prosecuted and accused of money laundering. It is a realistic assumption that the efficiency of the Prosecutor's Office and the courts would be increased if experts from specialised organisations were hired as investigators and experts in all phases of the proceedings.

CONDITIONS FOR ESTABLISHING AN OUTSOURCING SYSTEM

In order to establish such a system and practice, in addition to amending the regulations, which would

legally enable it, it is necessary to form serious expert legal entities. It is necessary to prescribe strict conditions that they should meet, which primarily refers to their personnel potentials. These should be experts with exceptional references, which, in addition to general education and experience, should also include the possession of an appropriate license obtained by taking an exam at an international reference institution (e.g. the CAMS exam). They should also have permits to access classified information, issued by the competent state authority. A legal entity that registers for these operations must be at the top of the list of reporting entities under the Law on Prevention of Money Laundering and Terrorist Financing, together with banks and other large reporting entities.

The concept promoted here is a novelty, and therefore requires a detailed and thorough analysis of rationality by those who deal professionally with this issue, but also by those whose work is directly or indirectly affected. Such an analysis would be an unavoidable prerequisite for accepting this concept and its application which is not at all simple but useful. This is, as stated at the beginning, only the first, initial step on that path.

Otvoren put za otvoreno bankarstvo

U bankarstvu je ključna saradnja - između tradicionalnih učesnika poput banaka i tehnološki pametnih FinTech kompanija koji na tržište donose mnoštvo novih aplikacija.

Otvoreno bankarstvo sve će više podupirati tu saradnju.

Gotovo tri godine nakon uvođenja druge Direktive o platnim uslugama (PSD2) u Velikoj Britaniji, postoje naznake da je otvaranje tokova podataka između kompanija koje pružaju finansijske usluge dovelo do snažnih inovacija (i potražnje za tim inovacijama), a možda će se pojaviti još propisa.

Otvoreno bankarstvo na svom osnovnom nivou odnosi se na strane koje razmjenjuju finansijske podatke - između banaka i FinTech kompanija ili ostalih trećih strana - putem digitalnih sredstava uz izričit pristanak vlasnika računa.

Mehanika digitalnih kanala i odobrenje otvaraju vrata digitalizaciji i objedinjavanju podataka, pojednostavljajući i poboljšavajući efikasnost dnevnog finansijskog života.

Klijent sa velikim brojem bankarskih i drugih finansijskih računa koji obuhvataju nekoliko firmi može da ima sve te podatke prikupljene na jedinstvenoj tački pristupa. Moguće je da taj jedinstveni pregled može da iskoristi usluge FinTech kompanija koje pomažu krajnjim klijentima (na primjer) da vide kako upravljaju svojim budžetima, svojim ulaganjima i kako postižu razne finansijske ciljeve.

Prema tome, pristup za klijenta znači da je pristup tim rasprostranjenim podacima od izuzetne važnosti za banke i treće strane. U tu svrhu tradicionalne finansijske institucije treba da otvore sopstvene tokove podataka prema drugim kompanijama.

U Evropi je PSD2, čija je primjena počela početkom 2018. godine, naložila da banke razmjenjuju te podatke putem interfejsa za programiranje aplikacija (API) koji omogućava razmjenu podataka. API moraju da budu otvoreni kako bi treće strane mogle da stupe u kontakt s njima, što zauzvrat njeguje partnerstvo između banaka i FinTech-a.

Dokument koji je objavilo Udruženje za nova plaćanja EU otkrio je da je „prema mišljenju svih posmatrača otvoreno bankarstvo s jedne, a instant plaćanje s druge strane recept za sva buduća rješenja za plaćanje.“

BANKE I FINTECH KOMPANIJE

Ovaj važan pristup omogućava bankama da usluge i proizvode FinTech kompanija umotaju u sopstvenu interakciju sa klijentima i na taj način - kroz praktičnost, naravno - stvaraju ljepše odnose sa klijentima.

Na taj način, ekosistem postaje čvršće povezan i sve više digitalan.

“Klijent sa velikim brojem bankarskih i drugih finansijskih računa koji obuhvataju nekoliko firmi može da ima sve te podatke prikupljene na jedinstvenoj tački pristupa

An Open Road for Open Banking

In banking, collaboration — between the traditional players like banks and the tech savvy FinTechs bringing a slew of new apps to market — is key.

Increasingly, open banking will underpin that collaboration.

Nearly three years after the introduction of the second Payment Services Directive (PSD2) in the U.K., there are indications that the opening of data flows between financial services companies has led to strong innovation (and demand for that innovation), and more regulation may loom.

Open banking at its basic level refers to parties sharing financial data — between banks and FinTechs or other third parties — through digital means with the account holders' explicit consent.

The mechanic of digital conduits, and the consent, open the door to digitization and data aggregation, simplifying and streamlining daily financial life.

The consumer with a range of bank and other financial accounts spanning several firms can have all that data collected at a single point of access. That unified view, conceivably, can leverage FinTech services that help end consumers (for example) see how they are managing their budgets, their investments and reach various financial goals.

Access for the consumer though means access to that far-flung data is paramount for the banks and third parties. To that end, traditional financial institutions (FIs) need to open up their own data streams to other companies.

In Europe, PSD2, which debuted at the beginning of 2018, mandated that banks share that data through application programming interfaces (APIs) that allow for data to be exchanged. The APIs need to be open

so that third parties can engage with them, which in turn fosters partnerships between banks and FinTechs.

A paper by the Emerging Payments Association EU found that “In the opinion of all observers, open banking on the one hand and instant payment on the other is the recipe for all tomorrow’s payment solutions.”

THE BANKS AND THE FINTECHS

There’s an important wrinkle here for the banks, which allows them to wrap the FinTech’s services and products into their own interactions with consumers and thus — through convenience, of course — create stickier relationships with clients.

In this way, the ecosystem grows ever more tightly knit and ever more digital.

Some estimates, such as from Simon Torrance, finance adviser at the World Economic Forum, peg the movement to “distributed banking” as one that is worth trillions of dollars — growing from \$3.6 trillion to \$7.2 trillion.

“The consumer with a range of bank and other financial accounts spanning several firms can have all that data collected at a single point of access

“Dokument koji je objavilo Udruženje za nova plaćanja EU otkrio je da je „prema mišljenju svih posmatrača otvoreno bankarstvo s jedne, a instant plaćanje s druge strane recept za sva buduća rješenja za plaćanje.“

Neke procjene, poput procjena Sajmona Toransa, finansijskog savjetnika na Svjetskom ekonomskom forumu, vezuju pokret za „pružanje bankarskih usluga na decentralizovanoj osnovi (distributed banking)“ kao onaj koji vrijedi bilione dolara - koji je zabilježio rast sa 3,6 na 7,2 biliona dolara.

Ali, kao i uvijek, promjena nije cjelovita. U zavisnosti od toga kako ga posmatrate, otvoreno bankarstvo se u različitim zemljama, sa razvojem inicijativa, ukorijenilo na različite načine. Kao što je Platformable primijetio u svom tromjesečnom izvještaju o stanju otvorenog bankarstva, u drugom tromjesečju 2020. godine, otprilike 21 procenat evropskih i britanskih FinTech kompanija dobio je dozvolu za osnivanje u više od 20 zemalja, a 59 procenat kompanija dobio je dozvolu za pružanje svojih usluga u samo jednoj zemlji.

Evropski i britanski pružaoci FinTech usluga koji su dobili dozvolu za upotrebu API otvorenog bankarstva zabilježili su rast od 9,2 procenta u prvom tromjesečju u Velikoj Britaniji i 13 procenata u odnosu na prvo tromjesečje u Evropi.

Velika Britanija vjerovatno je centar otvorenog bankarstva i, ako su tokovi ulaganja pokazatelj gdje će biti inovacije koje pokreću FinTech, onda je Velika Britanija lider sa više od 80 procenata finansiranja FinTech samo u Evropi prošle godine. U drugom primjeru, Udruženje za nova plaćanja u Evropskoj uniji otkrilo je da „challenger“ banke (britanske digitalne banke „izazivači“), uključujući N26 i TransferWise, ulaze na špansko tržište. Australija je debitovala sa svojim okvirom za otvoreno bankarstvo u julu ove godine.

NOVA TRAZNJA U SAD-U

Kao što je navedeno u istraživanju PYMNTS-a o stanju otvorenog bankarstva – sa naglaskom na SAD - ekonomski vjetrovi i rastući trendovi prevara koje je prouzrokovala pandemija doveli su do toga da klijenti pažljivo proučavaju povjerenje u finansijske institucije i njihove finansijske podatke. Prema istraživanjima, 56 procenata klijenata u SAD bi željelo veću kontrolu nad sopstvenim digitalnim podacima.

Prelaz na povećane transakcije putem interneta znači da ljudi postaju sve više zainteresovani za Internet bankarstvo i osjećaju se prijatnije prilikom korišćenja istog.

Maha El Dimaki, tadašnja direktorica Sektora za plaćanja Agencije za finansijsko ponašanje Ujedinjenog Kraljevstva (FCA) rekla je u junu u intervjuu za PYMNTS da je pandemija pomogla da se skrene pažnja javnosti na infrastrukture koje podupiru veliki digitalni prelaz ka internet i beskontaktnim transakcijama.

„Razvoj otvorenog bankarstva nastavljen je tokom pandemije, iako je brzina razvoja možda malo usporena“, rekla je za PYMNTS. „S tim u vezi, takođe smo vidjeli kako se otvoreno bankarstvo koristi za pomoć klijentima i kompanijama tokom krize, na primjer, za olakšavanje evidentiranja prihoda za samozapozlenev (fizička lica). Uz to, brojne kompanije ukinule su naknade kako bi pomogle svojim klijentima ili olakšale upotrebu otvorenog bankarstva, poput pokretanja plaćanja, za donacije u dobrotvorne svrhe.“

Banka federalnih rezervi iz Bostona izjavila je u svom martovskom kratkom tekstu „Razvoj otvorenog bankarstva i API: gdje SAD stoje?: „Američki regulatori su do danas imali pasivniji pristup, objavljujući neobvezujuće smjernice, omogućivši time zainteresovanim stranama da dalje napreduju. Američki regulatori priznaju da, iako postoji tržište i tražnja za otvorenim bankarstvom, trenutna regulatorna struktura daje prednost zaštiti potrošača.“

Otvoreni pristup API omogućava trgovcima da klijentima daju dodatne mogućnosti plaćanja. U odvojenom intervjuu za PYMNTS ranije ovog mjeseca, Arjun

“A paper by the Emerging Payments Association EU found that “In the opinion of all observers, open banking on the one hand and instant payment on the other is the recipe for all tomorrow’s payment solutions.”

But, as always, the shift is not monolithic. Depending on where you look, open banking has taken root in different ways in different countries as initiatives evolve. As noted by Platomable in its quarterly report on the state of open banking, in the second quarter of 2020, roughly 21 percent of European and U.K. FinTechs are accredited to build across more than 20 countries, and 59 percent are accredited to offer their services in just one country.

European and U.K. FinTech providers getting accreditation to use open banking APIs grew 9.2 percent over the first quarter in the U.K. and 13 percent over the first quarter in Europe.

The U.K. is arguably ground zero for open banking and, if investment flows are an indicator of where the FinTech-driven innovation will be, then the U.K. leads the pack with more than 80 percent of FinTech funding in Europe last year alone. In another example, the Emerging Payments Association EU found that digital-only challenger banks, including N26 and TransferWise are entering Spain. Australia debuted its open banking framework in July of this year.

EMERGING DEMAND IN THE U.S.

As noted in a PYMNTS Deep Dive into the state of open banking — and with an eye on the U.S. — the economic headwinds and rising fraud trends wrought by the pandemic have caused consumers to scrutinize the trust they have tied to FIs and

their own financial data. In the U.S., 56 percent of consumers would like more control over their own digital data, according to studies.

The shift to increased transacting online means people are becoming more interested and comfortable with online banking.

In June, Maha El Dimachki, then-head of Payments for the U.K. Financial Conduct Authority (FCA), said in an interview with PYMNTS that the pandemic has helped shine a spotlight on the infrastructure underpinning the great digital shift toward online and contactless transactions.

“The development of open banking has continued ... during the pandemic, although the speed of development may have slowed a little,” she told PYMNTS. “That being said, we have also seen open banking being used to help consumers and businesses during the crisis, for instance, to facilitate evidencing revenues for self-employed [individuals]. In addition, a number of these firms have lifted fees to help their customers or facilitated the use of open banking, such as payment initiation, for making donations to charities.”

In its March brief “Developments in Open Banking and APIs: Where Does the U.S. Stand?” the Federal Reserve Bank of Boston said, “To date, U.S. regulators have taken a more hands-off approach by issuing non-binding guidelines, thus allowing industry stakeholders to pave the way forward. U.S. regulators acknowledge that although there is a market and demand for open banking, the current regulatory structure prioritizes consumer protection.”

“Ulazimo u treću godinu otvorenog bankarstva u Evropi, a njegovo putovanje u države je u najranijoj (i osnivačkoj) fazi

Kakar, potpredsjednik za strategiju i funkcionisanje Ekate, rekao je da je fleksibilnost „samo vrh ledenog brijega - trgovci mogu da ponude opcije plaćanja koje prevazilaze našu maštu i koje bi mogle da optimizuju stvaranje vrijednosti za klijenta.“

RAZMJENA PODATAKA

U cilju stvaranja te vrijednosti, razmjena podataka između banaka i FinTech kompanija mora započeti sporazumima o tome kako se ti podaci mogu razmjenjivati.

U intervjuu za PYMNTS krajem prošle godine, **Dejv Fortni**, izvršni potpredsjednik za upravljanje proizvodima i strategiju u Klirinškoj kući (TCH), rekao je da su, istorijski gledano, samo najveće banke imale resurse - i vrijeme - za razvoj i implementaciju API. Manje finansijske institucije ostale su u nepovoljnom konkurentskom položaju.

Dakle, postojali su i drugi načini putem kojih bi banke mogle da se povežu sa FinTech kompanijama. Krajem prošle godine TCH je objavio obrazac poznat kao Model sporazuma o pristupu podacima, koji daje osnov za ugovorne uslove i tehničke komponente pomoću kojih mogu da se standardizuju i usmjere interakcije finansijskih institucija i FinTech kompanija (i koje pomažu da se udalji od „scraping-a“ (praksa čitanja, „struganja“, tekstualnih podataka sa ekrana računara), što je kao praksa u finansijskim službama izazvalo zabrinutost zbog sigurnosti i pristupa podacima).

U ostalim primjerima, Envestnet | Yodlee potpisao je ugovor o razmjeni podataka sa JP Morgan Chase. Prema uslovima tog ugovora, klijenti banke mogu da šalju finansijske podatke na više od 1.200 aplikacija trećih strana preko platforme Envestnet | Yodlee.

U intervjuu za PYMNTS u vrijeme te najave, **Stjuart DePina**, izvršni direktor Envestnet | Yodlee rekao je

„finansijske institucije okrenule su se za 180 stepeni u odnosu na način na koji gledaju na agregatore - i to kažem u kontekstu da, na kraju, žele da podrže i udovolje svojim klijentima: deponentima.“

Ali, regulatori će možda morati da primijene praktičniji pristup jer je u fokusu razmjena podataka.

Ranije ovog mjeseca, Zavod za finansijsku zaštitu potrošača (CFPB) rekao je da će nastojati da izda prethodno obavještenje o predloženom donošenju pravila o „otvorenom bankarstvu“ do kraja ove godine. To ukazuje da je na pomolu donošenje više pravila.

CFPB posebno navodi sprovođenje Odjeljka 1033 Dodd-Frankovog zakona. Taj odjeljak veže se za informacije (i odobrenje) koje pružalac finansijskih usluga mora učiniti dostupnim klijentima o podacima kojima se pristupilo, koje se održavaju i koriste o tim klijentima.

„Ova vrsta pristupa i upotrebe podataka odobrenih od strane klijenata obećava poboljšane i inovativne potrošačke finansijske proizvode i usluge, pojačanu kontrolu za klijente o njihovom finansijskim životom i povećanu konkurenciju u pružanju finansijskih usluga klijentima“, rekao je CFPB, koji je takođe izjavio da "iako korisnici podataka mogu pristupiti podacima klijentata od vlasnika podataka bez upotrebe bilo kakvih posrednika, Zavod razumije da se trenutno većina odobrenih pristupa podacima vrši putem agregatora podataka."

Iako se komentari dostavljaju 90 dana nakon objave prethodnog obavještenja - a put do njihovog regulisanja je složen - agregatori podataka izvući će veći broj ispitivanja od agencija koje na kraju mogu oblikovati način na koji oni posluju. Plaid povezuje više od 11.000 banaka i drugih kompanija sa više od 200 miliona potrošačkih računara.

Ulazimo u treću godinu otvorenog bankarstva u Evropi, a njegovo putovanje u države je u najranijoj (i osnivačkoj) fazi.

(pymnts.com)

“We’re coming into the third year of open banking in Europe, and the journey here in the states is in its earliest (and formative) stages

The open access to APIs allows merchants to give consumers additional payment options. In a separate interview with PYMNTS earlier this month, **Arjun Kakkar**, vice president of Strategy and Operations for Ekata, said the flexibility “is merely the tip of the iceberg — merchants can offer checkout options way beyond our imagination that could optimize customer value creation.”

THE DATA SHARING

To get to that value creation, the data sharing between banks and FinTechs must begin with agreements to how that data can be shared.

In an interview with PYMNTS at the end of last year, **Dave Fortney**, executive vice president of Product Management and Strategy at The Clearing House (TCH), said that historically, only the largest banks have had the resources — and the time — to develop and deploy APIs. Smaller FIs have been left at a competitive disadvantage.

So, there have been other avenues through which banks might link with FinTechs. Late last year, TCH released a template known as the Model Data Access Agreement, which gives a foundation of contractual terms and technical components that can standardize and streamline the FI/FinTech interactions (and it helps shift away from screen scraping, which as a practice that has raised concerns within financial services about security and data access).

In other examples, Envestnet | Yodlee inked a data sharing agreement with J.P. Morgan Chase. Under the terms of that deal, the bank’s customers are able to send financial data to more than 1,200 third-party apps across the Envestnet | Yodlee platform.

In a PYMNTS interview at the time of that announcement, Envestnet | Yodlee CEO **Stuart DePina** said, “the financial institutions have turned 180 degrees in the way that they view aggregators

— and I say that in the context that, ultimately, they want to support and please their own consumers: the depositors.”

But regulators may have to take a more hands-on approach as data sharing comes into focus.

Earlier this month, the Consumer Financial Protection Bureau (CFPB) said it will look to issue advance notice of proposed rulemaking on “open banking” by the end of this year. That signals more rules on the horizon.

The CFPB specifically targets the implementation of Section 1033 of the Dodd-Frank Act. That section ties into information (and authorization) that a consumer financial services provider must make available to consumers about the data accessed, maintained and used about those consumers.

“This type of consumer-authorized data access and use holds the promise of improved and innovative consumer financial products and services, enhanced control for consumers over their financial lives, and increased competition in the provision of financial services to consumers,” said the CFPB, which stated too that “although data users may access consumer data from data holders without the use of any intermediaries, the Bureau understands that currently most authorized data access is effected via data aggregators.”

Although comments are due 90 days after the publication of the advance notice — and the road to regulation is a winding one — the data aggregators will draw more examination from the agencies that can ultimately shape how they operate. Plaid connects more than 11,000 banks and other firms to more than 200 million consumer accounts.

We’re coming into the third year of open banking in Europe, and the journey here in the states is in its earliest (and formative) stages.

Instant plaćanja postaju stvarnost

Wim Grosemans, globalni direktor sektora za upravljanje proizvodima, plaćanjima i potraživanjima u BNP Paribas, i Steven Lenerts, direktor sektora za upravljanje proizvodima Global Channels u BNP Paribas, objašnjavaju značaj koji nedavni napredak banke u instant plaćanjima ima za korporativne klijente

Od pokretanja Sepa instant kreditnog transfera (SCT Inst) 2017. godine, BNP Paribas podržava instant plaćanja za domaće klijente. Banka je sada omogućila prekograničnu karakteristiku SCT Inst-a, omogućujući klijentima da uplate u eurima pošalju drugoj zemlji unutar zone Jedinog područja plaćanja u eurima (Sepa), s tim da se uplata pripisuje korisniku u roku od nekoliko sekundi. Klijenti u Francuskoj i Italiji sada mogu da izvrše ili prime uplate u bilo kojem

trenutku, a ova će prekogranična usluga biti dostupna i belgijskim klijentima od novembra.

Inicijative za postavljanje klirinških platformi u realnom vremenu širom Evrope bile su niske i lokalne, a u početku smo posmatrali svaku evropsku zemlju kako bi postigli lokalna instant plaćanja u eurima u realnom vremenu između ugovornih strana unutar iste zemlje. Neke zemlje - poput Njemačke - gledale su na to iz panevropske perspektive, a to je sada i smjer kojim se krećemo

aktiviranjem prekogranične karakteristike SCT Inst-a.

Naša inicijativa pokazuje da instant plaćanja sada postaju regionalna. Međutim, većina naših klijenata nije nužno čekala mogućnost da izvrši instant plaćanja. Vidimo puno slučajeva praktične upotrebe, ali samo instant plaćanje neće biti presudno za kompanije - ono što čini ovaj razvoj važnim je kombinacija instant plaćanja sa funkcionalnošću trezora u stvarnom vremenu.

U tom kontekstu, implementacija našeg interfejsa za programiranje aplikacija (API) za SCT Inst je značajan razvoj. Geografska pokrivenost je važna, ali kombinacija instant povezanosti i plaćanja pružiće zaista različito korisničko iskustvo.

Naravno, rasprava o povezanosti API daleko je šira od

“Klijenti u Francuskoj i Italiji sada mogu da izvrše ili prime uplate u bilo kojem trenutku, a ova će prekogranična usluga biti dostupna i belgijskim klijentima od novembra

Instant Payments Are Getting Real

Wim Grosemans, global head of product management, payments and receivables at BNP Paribas, and Steven Lenaerts, head of product management Global Channels at BNP Paribas, explain the significance for corporate clients of the bank's recent advances in instant payments.

Since the launch of the Sepa Instant Credit Transfer Scheme (SCT Inst) in 2017, BNP Paribas has supported instant payments for domestic cases. The bank has now enabled the cross-border feature of SCT Inst, allowing customers to send euro payments to another country within the Single Euro Payments Area (Sepa) zone, with the payment being credited to the beneficiary in a matter of seconds. Clients in France and Italy can now make or receive payments at any time and this cross-border service will also be

available to Belgian clients from November.

Initiatives for setting up real-time clearing platforms across Europe have been low key and local, and initially we have been looking at each European country to achieve local instant real-time euro payments between counterparties within the same country. Some countries – such as Germany – have looked at this from a pan-European perspective, and this is now also the direction we're taking by activating the cross-border feature of SCT Inst.

Our initiative shows that instant payments are now becoming regional. However, most of our clients have not necessarily been waiting for the ability to make instant payments. We do see a lot of practical use cases, but instant payment alone is not going to be a game-changer for corporates – it is the combination of instant payment with real-time treasury functionality that is what makes this an important evolution.

In this context, the deployment of our application programming interface (API) for SCT Inst is a significant development. Geographical coverage is important, but the combination of instant connectivity and payments will offer a truly differentiating customer experience.

Of course, the discussion around API connectivity is far broader

“Clients in France and Italy can now make or receive payments at any time and this cross-border service will also be available to Belgian clients from November

“Instant plaćanje je prava evolucija za banke koje već decenijama funkcionišu u paketnom načinu rada

instant plaćanja, ali kombinacijom ova dva elementa kompanije mogu izvući vrijednost iz instant plaćanja.

Postoje slučajevi instant plaćanja bez API, ali kod plaćanja kompanija više je riječ o disciplini plaćanja - pa kada kombinujemo instant plaćanja sa API, to postaje uvjerljiv prijedlog, jer nudi mogućnost za integraciju obrade plaćanja direktno u poslovnu praksu.

Umjesto da imamo poslovni sistem u kojem proces plaćanja preuzima treća strana, naš pristup smanjuje vrijeme isporuke, poboljšava sinhronizaciju i uklanja potrebu za praćenjem različitih koraka procesa.

Naša prva primjena API za SCT Inst - sa francuskim fondom za zdravstveno osiguranje - pokazala nam je da značaj nije samo da se proces plaćanja u realnom vremenu pričvrsti za postojeće sisteme. Potrebno je da se napravi korak unatrag i prekomponuju poslovni procesi kako bi se iskoristile sve prednosti instant plaćanja i mogućnosti digitalizacije koje ono uvodi.

Na primjer, fond za osiguranje preuređio je svoju Internet stranicu kako bi korisnici mogli da izvrše potraživanje putem interneta. Čim se takvo potraživanje

uvede, osiguravač ga automatski analizira, a validacija dovodi do instant povraćaja troškova u realnom vremenu. Fond je koristio API koji nudi BNP Paribas kako bi sredstva mogla direktno da se preusmjere klijentu.

Rezultat je bio značajan porast nivoa usluge. To je bila velika korist za fond za osiguranje, jer je uspio u potpunosti da popravi način na koji je postupao sa potraživanjima.

Povezivanje prvo sa API, a zatim prelazak na tradicionalnije mogućnosti povezivanja bio izazovan pristup, ali obrazloženje je bilo da će proizvesti puno veću dodatnu vrijednost za naše korporativne klijente.

Potreban je određeni nivo automatizacije kako bi obuhvatio prirodni proces u realnom vremenu, jer kod internetskih bankarskih platformi za kompanije obično postoji određena podjela funkcija, kada će korisnik pokrenuti plaćanje, a potrebno je jedno ili više odobrenja prije nego što se plaćanje proslijedi na obradu.

Takođe postoje implikacije za kompanije koje razmišljaju o upravljanju trezorom u realnom vremenu. Tradicionalni postupak bio je da je kompanija gledala na svoju poziciju likvidnosti i donosila brojne finansijske odluke

povezane sa tim, ali sada bi imala pravovremeniji pristup koji bi joj mogao omogućiti donošenje informisanijih odluka.

Instant plaćanje je prava evolucija za banke koje već decenijama funkcionišu u paketnom načinu rada. Ali realni potencijal nije u samostalnom nuđenju instant plaćanja - ono što ga čini tako uzbudljivim je to što kompanije mogu da urade sa njim i način na koji se koristi u novim rješenjima koja donose vrijednost klijentu. Diferencijator pruža priliku za transformisanje korporativnih poslovnih modela.

“Instant payment is a true evolution for banks that have been functioning in batch mode for decades

is taken over by a third party, our approach reduces lead times, improves synchronization and removes the need for follow up between the various steps of the process.

Our first implementation of API for SCT Inst – with a French healthcare insurance fund – showed us the importance of not simply bolting real-time payment processes onto existing systems. It is necessary to take a step back and re-factor business processes in order to leverage the full benefits of instant payments and the digitization options it introduces.

For example, the insurance fund revamped its website so beneficiaries could initiate a claim online. Once a claim was introduced, it was automatically analysed by the insurer and validation resulted in real-time instant reimbursement of the client. The fund used an API offered by BNP Paribas so that the funds could be directly wired to the client.

The result was a significant increase in service levels. This was a major benefit for the insurance fund because it was able to totally revamp the way it handled claims.

Delivering API connectivity first and then moving onto more traditional connectivity options was a challenging approach, but

the rationale was that it would produce a great deal more added value for our corporate customers.

Some level of automation is necessary to capture the real-time nature of the process because with online banking platforms for corporates there is typically some segregation of function, where a user will initiate the payment and there are one or more authorizations required before the payment can be released for processing.

There are also implications for corporates thinking about real-time treasury management. The traditional process was that a corporate looked at its liquidity position and took a number of financial decisions related to that, but now it would have a more timely view that could enable it to make a more informed decision.

Instant payment is a true evolution for banks that have been functioning in batch mode for decades. But offering instant payment on its own is not where the real potential is – it is what corporates can do with it and how it is used in new solutions that bring value to the client that makes it so exciting. It is a differentiator that presents an opportunity to transform corporate business models.

than instant payments, but it is through combining these two elements that corporates are able to derive value from instant payments.

There are cases of instant payments without API, but with corporate payments it is more about payments discipline – so when we combine instant payments with APIs it becomes a compelling proposition, because it offers the possibility to integrate payment processing directly into the business practice.

Instead of having a business system where the payment process

Blokčejn – revolucija koja se nije sasvim dogodila

Zamislite da ste pošli u kupovinu i stignete do kase, ali vaša kartica ne radi. Ispostavlja se da je u vašoj banci pao kompjuterski sistem i nijedna mušterija, uključujući i vas, ne može ništa da plati.

Ali šta ako kasa ima pristup evidenciji, ili ti glavnoj knjizi finansija, u kojoj stoji stanje na vašoj kreditnoj ili debitnoj kartici, a ažurira se svaki put kad nešto kupite?

Čak iako je sistem banke pao, vaša kartica bi i dalje funkcionisala u supermarketu, zato što bi sama kasa znala stanje na vašem računu.

To je samo jedna pogodnost koju nudi distribuirana glavna knjiga evidencija, koja se još naziva i blokčejn. Ova tehnologija prisutna je već više od decenije i naširoko je hvaljena.

Zvuči prilično korisno, zar ne?

Ali u praksi ona jedva da se koristi.

Šta se, dakle, desilo?

Blokčejn je imao problem da nađe upotrebnu vrijednost, mimo podrške za kriptovalute kao što je Bitcoin.

U tom scenariju, blokčejn djeluje kao univerzalna evidencija svake transakcije Bitkoina. Blokčejn je knjiga finansija, ili ti dnevnik tih transakcija, a korisnici

mreže saraduju na verifikaciji kad god se one dogode.

Oni se finansijski nagrađuju za tajtrud – što je poduhvat poznat kao “iskopavanje bitkoina”.

Ali osnovna ideja, knjiga informacija koja se distribuira među mnogo različitih korisnika umjesto da se drži na jednom centralnom mjestu, izazvala je veliko interesovanje ljudi.

Zagovornici ovog sistema odavno tvrde da to može da bude bolja alternativa za tradicionalne baze podataka.

Ali koliko bi alternative u stilu blokčejna zaista bile korisne?

Primjer sa kasom u radnji naveo je upravo Dejv Birč, autor i savetnik za digitalne finansijske usluge koji je u prošlosti bio veoma kritički nastrojen prema nekim od predloženih šema zasnovanih na blokčejnu.

“Spreman sam ovo da prihvatim”, kaže on, govoreći o ideji sa kasom. “Mislim da ima nečega u tome.”

Ali postoje i druge ideje. Profesor Gilbert Fridgen, ekspert za finansijske usluge sa Univerziteta u Luksemburgu, predlaže distribuirani sistem knjiga za vođenje evidencije sertifikata i diploma koje izdaju univerziteti.

Ne bi samo jedna organizacija bila odgovorna za to. Umesto toga, više strana bi posjedovalo kopije glavne knjige, a pojedinci bi mogli da provere da li je evidencija njihovih kvalifikacija vjerodostojna.

U svakom slučaju, to bi bilo od velike koristi. BBC istraživanje je 2018. godine pokazalo da je u optičaju hiljade lažnih diploma, tako da bi decentralizovani sistem koji prati prave kvalifikacije mogao da bude zanimljiv za poslodavce.

“Čak iako je sistem banke pao, vaša kartica bi i dalje funkcionisala u supermarketu, zato što bi sama kasa znala stanje na vašem računu



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“Profesor Fridgen ističe da ništa u vezi sa blokčejnom ne može da sprječi zlonamjerne pojedince da pokušaju da u njega ubace netačne informacije. Potrebne su dodatne provjere

Uprkos tome, profesor Fridgen ističe da ništa u vezi sa blokčejnom ne može da sprječi zlonamjerne pojedince da pokušaju da u njega ubace netačne informacije. Potrebne su dodatne provjere.

Kad bi ti problemi sa povjerenjem mogli da se riješe, onda bi blokčejnovi stvarno mogli da budu od koristi.

Nedavno se pojavila vijest o članovima Vindraš generacije migranata iz Komonvelta čiji je pravni status doveden u pitanje jer nigdje nije evidentirano da su dobili pravo boravka sedamdesetih godina prošlog vijeka.

U budućnosti bi takve greške mogle da se izbegnu držanjem informacija na ovaj način u glavnoj knjizi, umjesto da se oslanjate na to da ih čuva vlada.

Neke velike kompanije su čak počele da uvrštavaju ovu tehnologiju u vlastite operacije.

Uzmite na primjer špediterskog giganta Mersk. On koristi tehnologiju blokčejna preko Trejd Lensa, novog sistema za praćenje carinske dokumentacije o robi koja se šalje na međunarodne destinacije.

Ideja je da bilo koji akter u tom procesu, do carinske službe, može brzo da provjeri detalje u vezi sa isporukom.

Mersk kaže da se u sistemu sada svake nedjelje prati 10 miliona pošiljki.

Za razliku od Bitkoina, Trejd Lens koristi dozvoljeni blokčejn, koji nije javna knjiga evidencije i pristup njemu se kontroliše.

Ali sličan sistem mogao bi da se postigne uz pomoć drugih tehnologija kao što su baze podataka u obliku knjiga evidencije u oblaku, koje enkriptuju podatke i kontrolišu ko može da pristupi informacijama.

Jedan drug izanimljivi projekat jeste sistem nekretnina kojit renutno isprobav ašvedski katastar Lantmateriet.

Blokčejn je tu osmišljen da prati dokumenta tokom prodaje nekog zemljišta. Kupaci prodavac, agenti i banke koje učestvuju u tom procesu mogu da se uključe i prate prodaju digitalnim putem.

Iako je probni period pokazao da je takva šema moguća, neophodna je promjena u zakonodavstvu prije nego što sistem može da se primijeni na sve u budućnosti, objašnjava Mats Snal, šef inovacija u švedskom katastru.

“On nikadnije integrisan u proizvodni sistem katastra”, kaže Snal za BBC.

Na Tajlandu, firma za kriptovalutu Zkoin, razvila je sistem zasnovan na blokčejnu kako bi članovi tajlandske Demokratske stranke mogli digitalno da glasaju za novog lidera krajem 2018. godine.

Umjesto da moraju da vjeruju centralnom autoritetu koji bi prebrojavao glasove, oni su bili sakupljeni preko Zkoinovog blokčejna.

Glasalo se naglasačkim mjestima ili preko aplikacije na mobilnim telefonima, gdje su glasači morali da prilože fotografiju sebe kako glasaju.

Ove digitalne glasove takođe je prebrojavala izborna komisija, kaže portparol Zkoina za BBC. Zkoin kaže da u bliskoj budućnosti planira da najavi pokretanje veće šeme, koja uključuje “milione” glasača.

To su intrigantni poduhvati, mada i dalje ostaje nejasno da li je blokčejn apsolutno neophodan za bilo koji od njih.

Nekit vrde da će se nakraju pokazati da su sistemi u stilu blokčejna najefikasnija opcija za organizovanje podataka na tom nivou. Preduzimačica Helen Dizni jedna je od njih.

“U mnogim slučajevima doć iće do velike uštede troškova jednom kada prevaziđete prvobitne probleme sa pokretanjem – naravno, uvođenje svakog novog sistema je skupo”, kažeo na.

Iako će se halabuka oko blokčejna zasigurno nastaviti, čak i skeptic ipoput Birča priznaju da postoje neke usmjerene aplikacije koje bi se mogle pokazati korisnim. Do sada, blokčejn možda nije zmijenio svijet – ali je zato naveo mnoge ljude na razmišljanje.

Blockchain - The Revolution That Hasn't Quite Happened

Imagine you are out shopping and get to the till but your card doesn't work. It turns out that your bank has had a computer meltdown and none of its customers, including you, can pay for anything.

But what if the till had access to a record, or ledger, of the balance on your credit and debit cards that was updated anytime you bought something?

Even with the bank's systems down your card would still work at the supermarket, because the till itself would know your balance.

That is just one possibility offered by a distributed ledger, also referred to as a blockchain. The technology has been around for more than a decade and has been heavily hyped.

It sounds pretty handy, but in practice, it is hardly used. So, what happened?

Blockchain has struggled to find a purpose, beyond powering cryptocurrencies like Bitcoin.

In that scenario, the blockchain acts as a universal record of every Bitcoin transaction ever made. The blockchain is a ledger, or log, of those transactions and users on the network collaborate to verify new transactions when they occur. They're rewarded

financially for this effort - an enterprise known as "Bitcoin mining".

But the basic idea, of a ledger of information distributed around lots of different users instead of held centrally, has provoked a lot of interest.

Proponents have long argued it could be a better alternative to traditional databases.

But how transformative would blockchain-style alternatives really be? The shop tills example was suggested by Dave Birch, an author and advisor on digital financial services, who has been critical of some proposed blockchain schemes in the past.

"I'm prepared to buy that," he says, of the tills idea. "I think there's some value to it."

There are other ideas out there. Prof Gilbert Fridgen, a financial services expert at Luxembourg University suggests a distributed ledger system that keeps track of certificates and degrees issued by universities.

No one organisation would be responsible for it. Rather, copies of the ledger would be held by multiple parties and individuals would be able to check that records of their own qualifications were accurate.

It would certainly be useful. In 2018, a BBC investigation showed that there were thousands of fake degrees in circulation, so a decentralised system that tracks qualifications might appeal to employers.

“Even with the bank's systems down your card would still work at the supermarket, because the till itself would know your balance



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“Prof Fridgen notes that nothing about a blockchain itself can stop some corrupt individuals trying to add fraudulent information to it. Additional checks are needed

That said, Prof Fridgen notes that nothing about a blockchain itself can stop some corrupt individuals trying to add fraudulent information to it. Additional checks are needed.

If those trust issues can be solved, then blockchains could have real benefits.

News surfaced recently of members of the Windrush generation of migrants from the Commonwealth who have had their legal status questioned because records were not kept of their being granted leave to remain in the 1970s.

In the future, such errors might be avoided by keeping information like this on a distributed ledger instead of relying on the government to look after it.

Some big businesses have been incorporating the technology into their operations.

Take shipping giant Maersk. It uses blockchain technology in TradeLens, a new system for tracking customs documentation on goods that are shipped internationally.

The idea is that any stakeholder in the process, from a port to a customs authority, can quickly look up details pertaining to a shipment.

Maersk says that 10 million shipping events are now registered in the system every week.

Unlike Bitcoin, TradeLens uses a permissioned blockchain, this is a non-public ledger to which access is controlled.

But a similar system could be achieved with other technologies such as cloud-based ledger databases that encrypt data and control who can access what information.

Another project of interest is the real estate system trialled by the Swedish land registry, Lantmäteriet.

A blockchain was designed to track documents during the sale of a property. The buyer and seller,

brokers and banks involved could all take part in and keep track of the sale digitally.

While the trial proved such a scheme was possible, a change in legislation would be needed before the system could be scaled up in the future, explains Mats Snäll, chief innovation officer at the Swedish land registry.

"It was never integrated into the production system of the land registry," he tells the BBC.

In Thailand, cryptocurrency firm Zcoin developed a blockchain-based system so that members of the Thai Democrat Party could cast digital votes for their new leader in late 2018. Instead of having to trust a central authority to count the votes, they were instead collected on the Zcoin blockchain.

Votes were made at polling stations or via a mobile app, where voters needed to submit a photo of themselves when casting their ballot.

These digital votes were also audited by the election committee, a Zcoin spokesman tells the BBC. Zcoin says it is planning to announce a bigger scheme, involving "millions" of voters, in the near future.

These are thought-provoking ventures, though a debate remains as to whether blockchain is absolutely necessary for any of them.

Some say that eventually blockchain-style systems will prove to be the most efficient option for organising data at scale. Entrepreneur Helen Disney is one of them.

"In many cases there is a cost saving to be made once you've got past the initial hurdle - obviously bringing in any new system is expensive," she says.

While blockchain bluster will surely continue, even sceptics like Mr Birch think there are some focused applications that could prove worthwhile. So far, blockchain might not have changed the world - but it has got a lot of people thinking.

Primjena režima dolarizacije – iskustva izabranih zemalja



Mileva Jovović
dobitnik Godišnje nagrade Centralne
banke Crne Gore za najbolji diplomski
rad u 2020. godini iz oblasti bankarstva,
monetarne teorije i politike

U ovom radu biće obrađena tema koja je ekonomska stvarnost, kako velikog broja država u svijetu, tako i naše države od 1999. godine, a to je dolarizacija. Dolarizacija sama po sebi predstavlja prihvatanje strane valute čitavim monetarnim sistemom kao zamjenu za sopstvenu, često obezvrijeđenu valutu. U Crnoj Gori, proces dolarizacije je značajan za istraživanje ekonomista zbog njenih strateških ciljeva koji podrazumijevaju integraciju države u Evropsku uniju i ekonomski prosperitet koji donosi bolji životni standard svih građana. Ukoliko se kao posljedice sprovođenja dolarizacije u nekoj zemlji pojave rast stabilnosti, BDP-a, SDI i povećanje međunarodnog kredibiliteta, onda se kao zaključak nameće da je proces dolarizacije za nju bio koristan. Međutim, ukoliko nema značajnijih pomaka u odnosu na period prije dolarizacije, to implicira da dolarizacija svakako nije ispravan monetarni režim za nju i da ona neće izazvati postavljanje ekonomije na zdrave osnove.

POJAM DOLARIZACIJE

Pod pojmom dolarizacije podrazumijevamo proces kroz koji prolazi monetarni sistem jedne zemlje i u kom se iz niza razloga, potpuno ili djelimično, prihvata nova valuta. Kao konkretan cilj dolarizacije može se navesti približavanje stan-

darda, kako života, tako i makroekonomskih pokazatelja dolarizovane ekonomije državi od koje je valuta preuzeta.

Takođe, radi razumijevanja kompletnog procesa, treba reći i da dolarizacija sama po sebi nije automatski proces, već se u najvećem broju slučajeva radi o postepenom procesu gdje strana valuta prvo postaje sredstvo štednje sa ciljem umnjenja mogućih gubitaka. Zatim strana valuta preuzima funkciju obračunske jedinice primarno kod kupovina koje imaju veću vrijednost, a nakon toga i na ostale proizvode, da bi na kraju ona postala sredstvo plaćanja.

KORISTI DOLARIZACIJE

Iskustvo dolarizacije kao režima fiksnog deviznog kursa pokazuje da gotovo uvijek dolarizovane zemlje ostvaruju uspjeh u početnim fazama monetarne reforme.

“Dolarizacija sama po sebi predstavlja prihvatanje strane valute čitavim monetarnim sistemom kao zamjenu za sopstvenu, često obezvrijeđenu valutu

Implementation of the Dollarization Regime – Experiences of Selected Countries

Mileva Jovović

winner of the 2020 Annual Award of the Central Bank of Montenegro for the best bachelor thesis in the field of banking, monetary theory and politics

This paper talks about the dollarization, a topic that is the economic reality of both a large number of countries in the world and our country since 1999. Dollarization is the acceptance of a foreign currency by the entire monetary system as a substitute for its own, often devalued currency. In Montenegro, the dollarization process is important for economists' research because of its strategic goals, which include the country's integration into the European Union and economic prosperity that brings better standard of living for all citizens. If, as a result of the implementation of dollarization in a country, an increase in stability, GDP and FDI occurs, as well as an increase in international credibility, the conclusion can be drawn that the process of dollarization was beneficial for that country. However, if there are no significant changes compared to the pre-dollarization period, this implies that dollarization has not certainly been the correct monetary regime for that country and it will not cause the economy to be put on a sound footing.

THE CONCEPT OF DOLLARIZATION

Dollarization is a process through which a country's monetary system passes and in which, for a number of reasons, a new currency is accepted, in whole or in part. The convergence of both the standard of living and the macroeconomic indicators of the dollarized economy to the country from which the currency was taken can be stated as specific objective of dollarization. Also, in order to understand the complete process, it should be said that dollarization is not an automated process, but in most cases it is a gradual

process where foreign currency becomes first the means of savings to reduce potential losses. After that, foreign currency takes over the function of the unit of account, primarily for purchases that have higher value, and for other products, and eventually it becomes a legal tender.

BENEFITS OF DOLLARIZATION

The experience of dollarization as a fixed exchange rate regime shows that dollarized countries almost always succeed in the initial stages of monetary reform. Fabris states the following main benefits of dollarization:

1. Provision of low inflation rate (similar to that in the country of the "reserve currency")
2. Limited possibility of misusing monetary policy
3. Lower interest rates as a result of low inflation and lack of devaluation risk
4. The development of the domestic capital market is accelerated
5. Transaction costs in international economic relations are reduced

“Dollarization is the acceptance of a foreign currency by the entire monetary system as a substitute for its own, often devalued currency

Kao glavne prednosti dolarizacije Fabris navodi:

1. Obezbeđenje niske stope inflacije (bliska stopi inflacije u zemlji „rezervne valute“)
2. Ograničava se mogućnost zloupotrebe monetarne politike
3. Niže kamatne stope kao rezultat niske inflacije i odsustva rizika devalvacije
4. Ubrzava se razvoj domaćeg tržišta kapitala
5. Snižavaju se transakcioni troškovi u međunarodnim ekonomskim odnosima
6. Olakšava integraciju domaćih firmi u međunarodnu ekonomiju i utiče na porast priliva SDI
7. Uticaj na porast spoljne trgovine
8. Povećanje budžetske discipline
9. Eliminira se valutni rizik¹

Kada govorimo o prednostima dolarizacije kao monetarnog režima svakako treba kao prvi navesti **smanjenje inflacije**. To smanjenje se ne dešava momentalno po uvođenju eura ili dolara, već se ona prilagođava u relativno kratkom roku. Kod svih zemalja čijoj je dolarizaciji prethodilo hiperinflaciono iskustvo ostvarenje jednocifrene stope inflacije je primaran cilj na listi važnosti zadataka dolarizacije. U slučaju Crne Gore to je posebno logično kad se poznaje situacija koja je prethodila dolarizaciji. Na osnovu činjenica možemo da zaključimo da je inflacija zabilježila drastičan pad uvođenjem dolarizacije kao monetarnog režima i stabilne valute u svoj sistem i na taj način se u srednjem roku približila inflacijama zemalja u Evropskoj uniji. Međutim, inflacija u Crnoj Gori se nikada nije izjednačila sa inflacijom u Evropskoj uniji već je uvijek bila nešto veća.

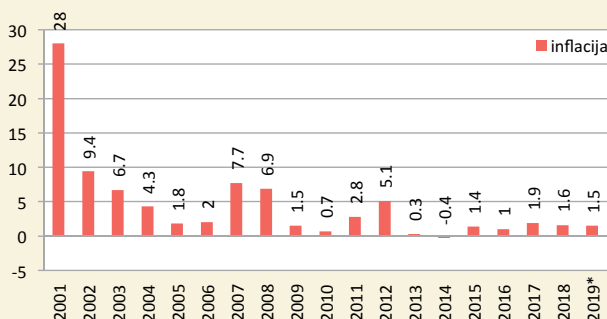


Tabela 1: Inflacija u Crnoj Gori 2001-2019
Izvor: Autor na osnovu podataka Monstata

“Kao konkretan cilj dolarizacije može se navesti približavanje standarda, kako života, tako i makroekonomskih pokazatelja dolarizovane ekonomije državi od koje je valuta preuzeta

Uvođenje dolarizacije u monetarni sistem stvara pretpostavke za **priliv stranih investicija**. Od 2000. do 2008. godine crnogorska ekonomija bilježi konstantan ekonomski rast iz kojeg su proizašla visoka očekivanja. Upravo taj rast je imao karakter najvećeg u ovom dijelu Evrope. Nakon ovog ekonomskog rasta 2010. godine, kao posljedica globalne ekonomske krize javlja se smanjenje direktnih stranih investicija i ekonomija Crne Gore, kao i mnogih drugih zemalja, zapada u stanje recesije. Danas se Crna Gora iz godine u godinu predstavlja kao jedna od ključnih destinacija za privlačenje ovakve vrste stranih ulaganja, iako ove godine SDI bilježe najmanju brojku. Razlog tome može biti povećanje atraktivnosti za ulaganje susjednih zemalja, pa bi stoga Crna Gora trebala da pronade i olakša uslove stranim ulagačima, pogotovo imajući u vidu da je crnogorska ekonomija mala otvorena ekonomija koja je zavisna kako od međunarodnog tržišta i kretanja na njemu, tako i od stranih investicija koje bi ubrzavale njen rast.

Sredinom avgusta mjeseca 2019. godine Crna Gora se našla na drugom mjestu na listi zemalja sa najvećim obimom grinfild stranih direktnih investicija Financial Times-a, nalazeći se tako odmah iza susjedne Srbije.²

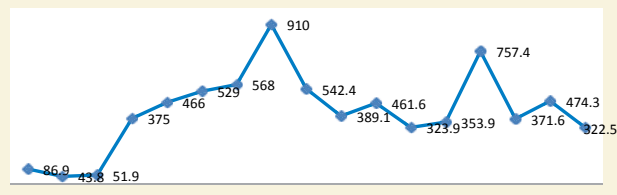


Tabela 2: SDI u Crnoj Gori 2002-2018
Izvor: Autor prema podacima CBCG

1 Pogledati: Fabris Nikola (2004) „Ekonomska politika u dolarizovanim ekonomijama sa posebnim osvrtom na Crnu Goru“, CBCG, str.

2 <https://www.fdiintelligence.com/Locations/Asia-Pacific/Greenfield-FDI-Performance-Index-2019-Serbia-storms-to-top>

- 6. Facilitation of the integration of domestic companies into the international economy and induction of an increase of FDI inflows
- 7. Impact on the growth of foreign trade
- 8. Budget discipline is greater
- 9. Currency risk is eliminated¹

When we talk about the benefits of dollarization as a monetary regime, we should certainly mention first the reduction of inflation. This reduction does not occur immediately after the introduction of the euro or the dollar, but it is adjusted in a relatively short time. In all countries where dollarization was preceded by hyperinflationary experience, the achievement of a single-digit inflation rate is the primary objective on the list of importance of dollarization tasks. In the case of Montenegro, this is especially logical when the situation that preceded dollarization is known. Based on the facts, we can conclude that inflation recorded a drastic decline with the introduction of dollarization as a monetary regime and a stable currency in its system, and thus in the medium term approached the inflation of countries in the European Union. However, inflation in Montenegro has never been equal to that of the European Union, but it has always been somewhat higher.

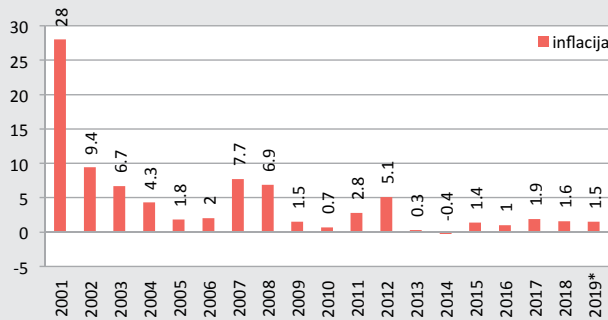


Table1: Inflation in Montenegro 2001-2019
Source: Author based on Monstat data

The introduction of dollarization in the monetary system creates preconditions for the inflow of foreign investments. In period from 2000 to 2008, Montenegrin economy recorded a continuous economic growth which gave rise to high expectations.

“The convergence of both the standard of living and the macroeconomic indicators of the dollarized economy to the country from which the currency was taken can be stated as specific objective of dollarization

This growth had the character of the largest growth in this part of Europe. After this economic growth in 2010, as a consequence of the global economic crisis, a decrease in foreign direct investments occurred, and the economies of Montenegro and many other countries fell into recession. Today, Montenegro has been presented year after year as one of the key destinations for attracting this type of foreign investments, although FDI recorded the lowest number this year. The reason for this may be to increase the attractiveness for investment of neighbouring countries. Therefore, Montenegro should find and facilitate conditions for foreign investors, particularly taking into account the fact that Montenegro’s economy is small and open economy that depends on international market and its developments and foreign investments that would accelerate its growth.

In the middle of August 2019, the Financial Times ranked Montenegro second on the list of countries with the largest volume of greenfield foreign direct investments, thus being immediately behind the neighbouring Serbia.²

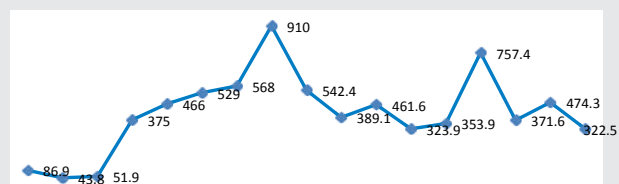


Table2: FDI in Montenegro 2002-2018
Source: Author according to CBCG data

1 See: Fabris Nikola (2004) "Economic Policy in Dollarized Economies with Special Review of Montenegro", CBCG, p. 17

2 <https://www.fdiintelligence.com/Locations/Asia-Pacific/Greenfield-FDI-Performance-Index-2019-Serbia-storms-to-top>

“Crna Gora je unilateralno dolarizivana zemlja koja koristi valutu euro iako nije članica eurozone. Imajući to u vidu našu državu na njenom evropskom putu u bliskom periodu čekaju pregovori sa EU upravo o načinu zadržavanja eura

Osim pomenutog rasta SDI bilježio se i rast BDP-a i to sa 1,1% u 2001. godini na prosječnih 9% u periodu 2006–2008. Ipak najpozitivniji uticaj dolarizacije na BDP bio je svakako u pogledu uspostavljanja trenda njegovog rasta. Kvantitativno posmatrano, BDP se od 2001. do 2018. godine uvećao preko 3 puta. Najvažniji uticaj na rast BDP-a imao je rast stranih direktnih investicija.

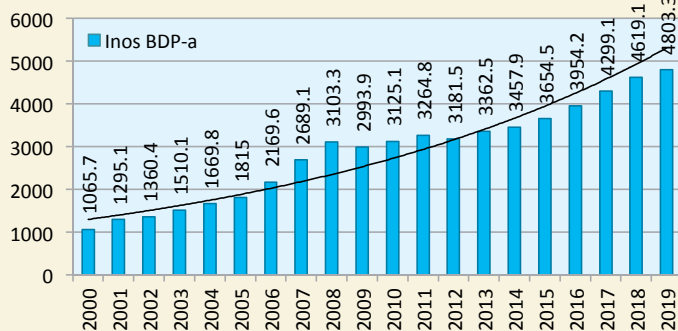


Tabela3: BDP u Crnoj Gori (u mil. eur) 2000-2019
Izvor: Autor prema podacima CBCG

Zvanična zamjena valute pomaže u **promovisanju fiskalne i monetarne discipline**, a time i veće makroekonomske stabilnosti i niže stope inflacije. Nakon uvođenja eura kao valute budžetski deficit i javni dug u Crnoj Gori su stabilizovani, odnosno oni su se iz godine u godinu smanjivali. Tako je ostvarena fiskalna disciplina u srednjem roku smanjenjem fiskalnog

deficita sa 20% u trenutku dolarizacije na 2,2% u 2004. Podsjećanja radi, Mاستrihtski kriterijumi konvergencije, čije je poštovanje nužno ukoliko država želi da postane član EU, nalažu da deficit budžeta može da se kreće do 3%, dok javni dug može da se kreće do 60% BDP-a. Ipak, ako pogledamo stanje u državama članicama EU, možemo uočiti da je poštovanje ovih kriterijuma nakon ulaska u EU na veoma niskom nivou i da ih praktično samo par zemalja i dalje poštuje u vođenju svoje politike. Zbog nemogućnosti države da vodi automnu monetarnu politiku, glavno sredstvo za stabilizaciju ekonomske

situacije postaje fiskalna politika. Imajući u vidu da je aktuelan trend rasta javnog duga Crne Gore od 2007. godine, Vlada se odlučila za sprovođenje mjera fiskalne konsolidacije kako bi smanjila dug i stabilizovala javne finansije. U tom smislu, donesene su brojne odluke poput moratorijuma na zapošljavanje i sl.

Iako mjere fiskalne konsolidacije daju rezultate, očekuje se da će izazovi za javne finansije biti naglašeni u periodu 2019–2021. godine, kada na naplatu dopijeva 717,6 miliona eura duga po osnovu euroobveznica, odnosno u 2021. godini kada počinje 14-godišnja otplata kredita za finansiranje prioritetne dionice autoputa Bar – Boljare.³

Kada govorimo o očekivanjima koja su postojala od dolarizacije svakako treba spomenuti očekivanje **smanjivanja kamatnih stopa** odnosno njihovo usklađivanje sa kamatnim stopama u okviru EMU, a sve to kao posljedica smanjenja rizika i činjenice da su uvođenjem eura kao valute Crnoj Gori otvorena vrata za ulazak u ekonomske i finansijske tokove. U prvom periodu došlo je, de facto, do smanjenja kamatnih stopa, ali to nije bilo na onom nivou na kom se očekivalo. Stoga je važno naglasiti da, iako Crna Gora koristi euro i ne postoji devizni rizik za investitore koji drže EUR, i dalje postoji značajan rizik vezan za solventnost korisnika kredita. Kao rezultat toga, kamatna stopa na dug koja je nastala u Crnoj Gori je mnogo viša od kamatne stope na dugove koji su nastali u zemljama članicama evrozone. Razlog opadanja kamatnih stopa,

3 Izvor: Izvještaj o stabilnosti finansijskog sistema u 2018. Godini (2019), CBCG, Podgorica, str. 9

In addition to the abovementioned growth of FDI, the growth in GDP was also recorded from 1.1% in 2001 to an average of 9% in the period 2006-2008. However, the most positive impact of dollarization on GDP was certainly in terms of establishing its growth trend. Quantitatively, in period from 2001 to 2018, GDP increased more than 3 times. The most important impact on GDP growth was the growth of foreign direct investments.

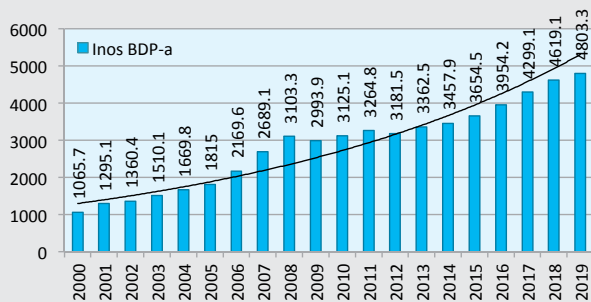


Table 3: GDP in Montenegro (million EUR) 2000-2019
Source: Author according to CBCG data

Official currency swaps help promote fiscal and monetary discipline, and thus greater macroeconomic stability and lower inflation rates. After the introduction of the euro as a currency, fiscal deficit and public debt in Montenegro have stabilised, i.e. they have been decreasing from year to year. Thus, fiscal discipline was achieved in the medium term by reducing the fiscal deficit from 20% at the time of dollarization to 2.2% in 2004. As a reminder, the Maastricht Convergence Criteria, which must be met if a country wants to become an EU member, require that a fiscal deficit must range up to 3%, while public debt must not exceed 60% of GDP. However, if we look at the situation in the EU member states, we can see that the observance of these criteria after joining the EU is at a very low level and that practically only a few countries still respect them in conducting their policy. Due to the inability of a country to carry out an autonomous monetary policy, fiscal policy becomes the main tool for stabilising the economic situation. Bearing in mind that public debt in Montenegro has

been on its upward trend since 2007, the Government has decided to implement fiscal consolidation measures to reduce debt and stabilise public finances. In that sense, numerous decisions have been made, such as a moratorium on employment, and similar.

Even though fiscal consolidation measures are giving results, the main challenge for the public finance is imminent over the period 2019–2021 when 717.6 million euros debt arising from Eurobonds will mature, while the beginning of the 14-year repayment of loan for financing Bar-Boljare highway section is planned for 2021.³

When we talk about the expectations that existed from dollarization, we should certainly mention the expectation of reducing interest rates and their harmonisation with interest rates within the EMU, as a consequence of risk reduction and the fact that the introduction of the euro as a legal tender opened the door to Montenegro for the entrance into economic and financial flows. Interest rates reduced de facto in the first period, but not at the expected level. Therefore, it is important to emphasise that, although Montenegro uses the euro and there is no foreign exchange risk for investors holding the EUR, there is still a significant risk related to the solvency of borrowers. As a result, the interest rate on debts incurred in Montenegro is much higher than the interest rate on debts incurred in euro area member states. The reason for the decline in interest rates, both in the euro area and in Montenegro can be connected with the fact that EURIBOR is at a negative

“Montenegro is a unilaterally dollarized country that uses the euro even though it is not a member of the euro area. In that respect, on its path to Europe, our country is waiting for negotiations with the EU in the near future on the manner of keeping the euro

³ Source: Financial Stability Report for 2018 (2019), CBCG, Podgorica, p. 9

“Dolarizacija stavlja ekonomiju na osnove stabilnosti i daje joj podsticaj za napredak, ali bez potrebnih reformi dolarizacija je samo kratkotrajna maska

kako u eurozoni, tako i u Crnoj Gori, možemo povezati sa činjenicom da se EURIBOR nalazi na negativnom nivou. Predviđanja ekonomista se kreću u pravcu da ukoliko dođe do povećanja EURIBORA, odnosno njegovog prelaska u pozitivnu vrijednost, neminovno će doći i do rasta kamatnih stopa.

NEDOSTACI DOLARIZACIJE

Kao nedostatke dolarizacije Fabris navodi:

1. Gubitak deviznih rezervi
2. Ne postoji mogućnost prilagođavanja nivoa deviznog kursa
3. Ograničena je mogućnost vođenja nezavisne monetarne politike
4. Ne ostvaruje se emisiona dobit
5. Gubi se mogućnost inflatornog poreza u vanrednim situacijama
6. Ograničene mogućnosti centralne banke da koristi politiku zajmodavca u posljednjoj instanci
7. Jednokratni troškovi: konverzija valute, novi softveri, promjene u računovodstvu i sl.
8. Povećan odliv valute u slučaju platnobilansnih problema

Prvi gubitak sa kojim se suočavaju dolarizovane ekonomije je **gubitak deviznih rezervi** s obzirom da se devizne rezerve moraju utrošiti da bi se zamijenile za nacionalnu valutu. Ukoliko je kao posljedica hiperinflacije obezvrijeđena novčana masa, to jest ukoliko je realna vrijednost novčane mase mala, tada će i gubitak deviznih rezervi biti mali.⁴

Gubitkom emisione funkcije **nestaje prihod od senjoraža**. Senjoraža ili emisiona dobit predstavlja

razliku između troškova štampanja novca i njegove nominalne vrijednosti. Prema nekim procjenama gubitak senjoraže iznosi 1% BDP-a u zemljama koje ne bilježe problem sa inflacijom. Tu senjoražu preuzima zemlja čiju valutu dolarizovana država koristi i na taj način i ta sidro-država ostvaruje korist. U slučaju Crne

Gore senjoražu preuzima Evropska Centralna Banka. Ako prihvatimo pretpostavku o iznosu senjoraže od 1% BDP-a u periodu od 2002. do 2014. Crna Gora je izgubila po tom osnovu oko 334,6 miliona eura.⁵

Još jedan nedostatak dolarizacije jeste činjenica da centralna banka prihvatanjem ovog režima gubi **funkciju zajmodavca u posljednjoj instanci**. Funkcija zajmodavca u posljednjoj instanci je jedna od funkcija centralne banke shodno kojoj ona vrši snabdijevanje likvidnošću finansijske institucije, tačnije poslovne banke koja se suočava sa finansijskim poteškoćama ili se nalazi blizu kolapsa, a sve sa ciljem sprječavanja sistemske krize u finansijskom sistemu. Lišavanjem od ove funkcije centralna banka ostaje bez veoma bitnog instrumenta koji može imati reperkusije na deponente te banke, ali i na čitavi bankarski sistem.

ULOGA CENTRALNE BANKE

(Bogetić, 1998) smatra da je potreba za centralnom bankom u uslovima dolarizacije velika jer ona i dalje vodi računa o platnom bilansu zemlje, vrši nadgledanje bankarskog sistema, određuje stopu obaveznih rezervi i vrši operacije na otvorenom tržištu.

Zadatak centralne banke u smislu praćenja i održavanja finansijske stabilnosti sprovodi se sa ciljem redukovanja sistemskog rizika. Sistemski rizik u ovom smislu treba biti shvaćen kao rizik koji ugrožava poslovanje finansijskih institucija u sistemu na način što se ne javlja samo kod jedne finansijske institucije, već obuhvata više njih na način što se ugroženo poslovanje jedne prenosi na drugu instituciju.

Upravo u prilog značaju nadgledanja bankarskog sistema od strane centralne banke svjedoči i situacija u bankarskom sektoru u Crnoj Gori sa kraja 2018. i

4 Pogledati: Fabris Nikola (2004) „Ekonomska politika u dolarizovanim ekonomijama sa posebnim osvrtom na Crnu Goru“, CBCG, str. 17

5 Pogledati: Lakić S, Šehović D, Četković J (2016) „An analysis of official dollarization regime in Montenegro- theoretical approaches and empirical evidence“, *Journal of International Studies*, str.59

level. Economists estimate that if there is an increase in EURIBOR, i.e. its transition to a positive value, interest rates will inevitably increase.

WEAKNESSES OF DOLLARIZATION

Fabris states the following weaknesses of dollarization:

1. Loss of foreign exchange reserves
2. There is no opportunity to adjust the level of foreign exchange
3. The possibility of pursuing an independent monetary policy is limited
4. There is no issue premium
5. There is no possibility of using inflation tax in emergency situations
6. Limited possibilities of using the lender of last resort policy
7. One-off shocks: currency translation, new software, changes in accountancy, and similar
8. Increased value drain in balance of payments problems

The first loss faced by dollarized economies is the loss of foreign exchange reserves, as foreign exchange reserves must be spent to be exchanged for the national currency. If, as a consequence of hyperinflation, the money supply is devalued, that is, if the real value of the money supply is small, the loss of foreign exchange reserves will be small.⁴

With the loss of the issue function, seigniorage income disappears. The seigniorage or issue premium is the difference between the cost of printing money and its face value. According to some estimates, seigniorage loss is 1% of GDP in countries that do not have a problem with inflation. This seigniorage is taken over by the country whose currency is used by the dollarized country, and in that way that anchor state also makes profit. In the case of Montenegro, the seigniorage is taken over by the European Central Bank. If we accept the assumption of the amount of seigniorage of 1% of GDP in the period from 2002 to 2014, Montenegro lost about 334.6 million euros on that basis.⁵

Another weakness of dollarization is the fact that the central bank loses its function as a lender of last resort by accepting this regime. The function of the lender of the last resort is one of the functions of the central bank

according to which it supplies liquidity to the financial institution, more precisely the commercial bank that is facing financial difficulties or is close to collapse, with the aim of preventing systemic crisis in the financial system. By depriving the central bank of this function, the central bank is left without very important instrument that can have repercussions on the depositors of that bank, but also on the entire banking system.

THE ROLE OF THE CENTRAL BANK

(Bogetic, 1998) considers that there is a great need to have a central bank in the conditions of dollarization because it still takes care of the country's balance of payments, supervises the banking system, determines the reserve

“Dollarization puts the economy on the foundations of stability and gives it an incentive to progress, but without the necessary reforms, dollarization is only a short-lived mask

requirement rate and carries out open market operations.

In terms of monitoring and maintaining financial stability, the central bank is carried out the task with the aim of reducing systemic risk. Systemic risk in this sense should be understood as a risk that threatens the operations of financial institutions in the system in a way that it does not occur only in one financial institution, but includes several of them in a way that the threatened business of one institution is transferred to another institution.

The situation in Montenegro's banking sector from the end of 2018 and the beginning of 2019 also supports the importance of the central bank's supervision of the banking system. Namely, in 2018, the banking system was shaken by the opening of interim administration in two smaller banks, and later that by the opening of bankruptcy proceedings in both. However, the good preparedness of

⁴ See: Fabris Nikola (2004) "Economic Policy in Dollarized Economies with Special Review of Montenegro", CBCG, p. 17

⁵ See: Lakić S, Šehović D, Četković J (2016) "An analysis of official dollarization regime in Montenegro- theoretical approaches and empirical evidence", Journal of International Studies, p.59

početka 2019. godine. Naime, u 2018. godini bankarski sistem bio je uzdrman uvođenjem stečajne uprave u dvije manje banke, a nakon toga uvođenjem stečaja u obje. No, dobra pripremljenost CBCG na ovakve situacije i adekvatna reakcija očuvale su stabilnost bankarskog sistema u Crnoj Gori. Takođe treba naglasiti da je Fond za zaštitu depozita imao na raspolaganju dovoljnu količinu sredstava da isplati garantovane depozite u obje pomenute banke. To znači da su svi deponenti sredstava u iznosu do 50.000 eura bili oštećeni i isplaćeni u ukupnoj količini svojih uloga. Na taj način je spriječen gubitak sredstava za deponente tih banaka. U toku godine pisanja rada, jedan od najvećih izazova za bankarski sektor predstavljao je spajanje dvije banke od sistemskog značaja (CKB i Societe Generale).

Izazov u funkcionisanju bankarskog sektora u CG svakako jeste učešće loših kredita u ukupnim kreditima. Nivo loših kredita, iako u značajnom padu, i dalje je sistemski izazov za pojedine banke, ali ne i za sistem u cjelini. Situacija je dodatno poboljšana u 2018. godini, jer je učešće loših kredita opalo sa 7,3% na 6,7%. Ipak, to učešće, iako nije zabrinjavajuće sa aspekta visine i spada međunajniže u regionu, vrši pritisak na sklonost banaka prema riziku, odnosno na nivo kreditne eaktivnosti i uslove kreditiranja.⁶

CRNA GORA I EURO U BUDUĆNOSTI

Crna Gora je unilateralno dolarizivana zemlja koja koristi valutu euro iako nije članica eurozone. Imajući to u vidu našu državu na njenom evropskom putu u bliskom periodu čekaju pregovori sa EU upravo o načinu zadržavanja eura. Od 33 poglavlja, koliko Crna Gora kao zemlja kandidat za članstvo u EU treba da zatvori, 30 poglavlja su otvorena i 3 privremeno zatvorena. Među otvorenim poglavljima je i poglavlje 17 pod nazivom Ekonomska i monetarna unija, otvoreno sredinom 2018. godine na Međuvladinoj konferenciji o pristupanju Evropskoj uniji koja je održana u Luksemburgu. Kao cilj ovog poglavlja možemo navesti postavljanje ekonomije Crne Gore na osnove zdrave konkurencije, postavljanje javnih finansija na samoodržive osnove kroz ostvarivanje primarnog cilja, a to je cjenovna stabilnost. Zapravo, Crna Gora je prva zemlja sa kojom se ne vode pregovori po pitanju uvođenja eura,

već po pitanju njegovog opstanka shodno činjenici da je naša država unilateralno dolarizovana i to jeste najveća specifičnost procesa zatvaranja poglavlja 17.

U periodu koji je pred nama pred Crnom Gorom se postavlja izazov uspostavljanja stabilnosti javnih finansija jer je ona jedan od glavnih uslova za ostvarenje ekonomske stabilnosti a uz to i približavanja ispunjenju integracionog cilja. Osim javnih finansija Crna Gora treba da poveća konkurentnost svoje ekonomije kako bi mogla da se u trenutku pristupanja EU na kvalitetan način suoči sa nadolazećom konkurencijom i tržištem sa velikim brojem učesnika.

ZAKLJUČAK

Često se kaže da dolarizacija u zemljama u tranziciji često služi samo da zamaskira loše stanje u kojem se te zemlje nalaze i da stvori privid zemlje sa stabilnom ekonomskom i društvenom situacijom. Međutim, dolarizacija ne smije da služi tome. Loše stanje u ekonomiji ne može da se prikriva raznim instrumentima, već ono mora da se popravljaju kako bi zemlja na dug rok stvorila realnu i jasno mjerljivu i vidljivu stabilnost. Dakle, pravi korak ka tome su ozbiljne i kvalitetne reforme u svim sferama. Nerijetko se spominje i da je dolarizacija uslov i razlog napretka zemlje. Međutim, realno stanje je mnogo drugačije. Dolarizacija stavlja ekonomiju na osnove stabilnosti i daje joj podsticaj za napredak, ali bez potrebnih reformi dolarizacija je samo kratkotrajna maska. Tome najbolje svjedoči činjenica da postoji jedan broj dolarizovanih zemalja koje imaju performanse daleko slabije od onih koje su stvarnost razvijenih zemalja od kojih je valuta preuzeta. Razlog postojanja takvog stanja je upravo činjenica koja je gore navedena, a to je da dolarizacija nije sinonim za obavezan oporavak i napredak ekonomije, već samo kvalitetan preduslov za promjene koje treba donositi u cilju stvaranja stabilnosti. Zaključujemo da je primjer ovakvih zemalja primjer koji de facto ne treba slijediti.

Na kraju ostaje samo zaključiti da je dolarizacija proces koji u monetarni sistem unosi zdravu valutu i na taj način stvara pretpostavke za stabilnost i rast koji su ciljevi svake zemlje današnjice. Ujedno, dolarizacija je i proces koji nas podsjeća na vrlo bitnu činjenicu a to je da je zdrava valuta odraz zdrave ekonomije.

⁶ Izvještaj o stabilnosti finansijskog sistema u 2018. Godini, CBCG, str. 10

the CBCG for such situations and adequate reaction preserved the stability of the banking system in Montenegro. It should also be emphasised that the Deposit Protection Fund had at its disposal a sufficient amount of funds to pay out guaranteed deposits in both mentioned banks. This means that all depositors of up to 50,000 euros were reimbursed and paid out in total amount of their deposits. In this way, the loss of funds for depositors of these banks was prevented. During the year of writing this paper, one of the largest challenges for the banking sector has been merger of two systemic banks (CKB and Societe Generale).

The level of non-performing loans, even though it is recording a significant decline, remains to be a systemic challenge for some banks, but not for the system as a whole. The situation additionally improved in 2018 as the share of non-performing loans declined from 7.3% to 6.7%. Nevertheless, this share, although it is not a reason for concern in terms of the level and is among the lowest in the region, exerts pressure on the bank's tendency toward risk, i.e. on the level of credit activity and lending conditions.⁶

MONTENEGRO AND THE EURO IN THE FUTURE

Montenegro is a unilaterally dollarized country that uses the euro even though it is not a member of the euro area. In that respect, on its path to Europe, our country is waiting for negotiations with the EU in the near future on the manner of keeping the euro. Out of 33 chapters that Montenegro needs to close, as a candidate country for EU membership, 30 chapters are open and 3 are temporarily closed. Chapter 17, entitled Economic and Monetary Union, is among the opened chapters. It was opened in the middle of 2018 at the Intergovernmental Accession Conference held in Luxembourg. The objective of this chapter is to set Montenegrin economy on the basis of sound competition, to set public finances on a self-sustaining basis through the achievement of the primary goal, the price stability. In fact, Montenegro is the first country with which negotiations are not conducted on the issue of the introduction of the euro, but on the issue of its survival due to the fact that our country is unilaterally dollarized and that is the greatest specificity of the process of closing Chapter 17.

In the period ahead of us, Montenegro is facing the challenge of establishing the stability of public finances because it is one of the main conditions for achieving economic stability and, at the same time, approaching the fulfilment of the integration objective. In addition to public finances, Montenegro needs to increase the competitiveness of its economy in order to be able to face the upcoming competition and the market with a large number of participants in a quality manner at the time of EU accession.

CONCLUSION

It is often said that dollarization in countries in transition often only serves to mask the poor condition in which these countries find themselves and to create the illusion of a country with a stable economic and social situation. However, dollarization must not serve that purpose. The bad situation in the economy cannot be covered up by various instruments, but it must be corrected in order for the country to create realistically and clearly measurable and visible stability in the long run. So, the right step towards that are serious and quality reforms in all spheres. It is often mentioned that dollarization is a condition and reason for the country's progress. However, the real situation is much different. Dollarization puts the economy on the foundations of stability and gives it an incentive to progress, but without the necessary reforms, dollarization is only a short-lived mask. This is best evidenced by the fact that there are a number of dollarized countries that have far weaker performance than those of the developed countries from which the currency was taken. The reason for the existence of such a situation is precisely the fact mentioned above that dollarization is not a synonym for mandatory recovery and progress of the economy, but only a quality prerequisite for changes to be made in order to create stability. We conclude that the example of such countries is an example that should not be de facto followed.

In the end, it remains only to conclude that dollarization is a process that brings a strong currency into the monetary system thus creating the preconditions for stability and growth that are the goals of every country today. At the same time, dollarization is a process that reminds us of a very important fact that a strong currency is a reflection of a strong economy.

⁶ *Financial Stability Report for 2018, CBCG, p. 10*



Miodrag Kirsanov
Centralna banka
Crne Gore

PRIGODNI KOVANI NOVAC ZIMSKE OLIMPIJADE U SARAJEVU 1984

“Da je zlato loša investicija,
ne bi vrijedilo hiljadama godina.”
Bernard Baruch

U vrijeme svjetske krize izazvane virusom COVID-19 došlo je do totalnog poremećaja civilizacije, a njene posljedice još uvijek su nesagledive. Mnogi svjetski događaji su otkazani ili je njihovo održavanje odgođeno. Događaj koji je nas punukao da se prisjetimo XIV Zimske olimpijade održane u Sarajevu 1984. je odluka Olimpijskog komiteta da se XXXII ljetnje olimpijske igre, prvobitno zakazane za 2020. godinu, održe u Tokiju, glavnom gradu Japana, od 23. jula do 8. avgusta 2021.

XIV zimska olimpijada održana u Sarajevu 1984. bila je prva koja je održana u nekoj komunističkoj državi. O kakvom se događaju i poslu radilo govore podaci da je organizacija olimpijade koštala je 142,6 miliona dolara, a polovina prihoda bila je ostvarena od prodaje prava na TV prenos. Ukupno je prodato 250.000 ulaznica, a samo u inostranstvu 200.000, dok su TV prenos pratile dvije milijarde ljudi. Nakon olimpijade u Sarajevu je, osim olimpijskih objekata, ostalo 2.850 novoizgrađenih komfornih stanova, više lijepih hotela i mnogo toga drugog, a bilo je otvoreno i 9.500 novih radnih mjesta. Učestvovalo je 1.272 sportista iz 49 zemalja, a sa igara je izveštavalo više od 4.500 novinara. Izložba o olimpijskom Sarajevu obišla je 1,640 gradova bivše Jugoslavije i svijeta.

Prvu medalju za Jugoslaviju na zimskim olimpijskim igrama u istoriji, srebrnu medalju

u veleslalomu, osvojio je skijaš Jure Franko.

Za nas je zanimljivo da je finansiranju olimpijade u Sarajevu pomogla prodaja prigodnog kovanog novca specijalno izdatog za ovu priliku.

Na osnovu odredbi Zakona o prigodnom kovanom novcu Savezno izvršno vijeće 1980. godine donijelo je Odluku o izdavanju prigodnog zlatnog i srebrnog novca povodom održavanja XIV zimskih olimpijskih igara 1984. u Sarajevu.

Na osnovu njega Narodna banka Jugoslavije izdala je, povodom održavanja XIV zimskih olimpijskih igara 1984. u Sarajevu, prigodni zlatni kovani novac u apoenu od 5.000 dinara i prigodni srebrni novac u apoenu od 500, 250 i 100 dinara.

Zlatni prigodni kovani novac izdala je u tri serije u ukupnom iznosu od 325.000.000 dinara, s tim što je svaku seriju izdala u količini od 55.000 komada u iznosu od 215.000.000 dinara.

Srebrni prigodni novac izdala je u pet serija u ukupnom iznosu od 467.500.000 dinara, s tim što je svaku seriju u apoenu od 500 dinara izdala u količini od po 110.000 komada u iznosu od po 55.000.000 dinara, svaku seriju u apoenu od 250 dinara izdala u količini od po 110.000 komada u iznosu od po 27.500.000 dinara, asvaku seriju u apoenu od 100 dinara izdala u količini od po 110.000 komada u iznosu od po 11.000.000 dinara.

COMMEMORATIVE COINS SARAJEVO 1984 WINTER OLYMPICS

Miodrag Kirsanov, Central Bank of Montenegro

“If gold were bad investment,
its worth would not last for thousands of years.”

Bernard Baruch

At the time of the global crisis caused by the COVID-19, a total disruption of civilization occurred, and its consequences are still incalculable. Many global events have been cancelled or postponed. The event that reminded us to remember the XIV Winter Olympic Games in Sarajevo in 1984 was the decision of the Olympic Committee to hold the XXXII Summer Olympic Games, originally scheduled for 2020, held in Tokyo, the capital of Japan in period from 23 July to 8 August 2021.

The XIV Winter Olympics held in Sarajevo in 1984 were the first Olympic games held in a communist country. The data show that the costs of the organisation of the Olympics amounted to 142.6 million dollars, and half of the income was realized from the sale of broadcasting rights. A total of 250,000 tickets were sold, of which 200,000 were sold abroad, while two billion people watched the games on television. After the Olympics in Sarajevo, in addition to the Olympic facilities, some 2,850 newly built comfortable apartments remained, as well as several beautiful hotels and much more, and 9,500 new jobs were created. Some 1,272 athletes from 49 countries participated, and more than 4,500 journalists reported on the games. The exhibition on Olympic Sarajevo toured 1,640 cities of former Yugoslavia and the world.

A skier, Jure Franko, won a silver medal in giant slalom, which was the first Winter Olympics medal ever Yugoslavia.

The sale of a commemorative coins specifically minted for this occasion helped finance the Olympics in Sarajevo.

In 1980, pursuant to the provisions of the Law on Commemorative Coins, the Federal Executive Council passed a Decision on the minting of commemorative gold and silver coins on the occasion of the XIV Winter Olympic Games 1984 in Sarajevo.

Based on this decision, the National Bank of Yugoslavia issued, on the occasion of the XIV Winter Olympic Games 1984 in Sarajevo, a commemorative gold coin in the denomination of 5,000 dinars and a commemorative silver coin in the denominations of 500, 250 and 100 dinars.

Gold commemorative coins were minted in three series in the total amount of 325,000,000 dinars, with the batch of each series being 55,000 pieces in the amount of 215,000,000 dinars.

Silver commemorative coins were minted in five series in the total amount of 467,500,000 dinars as follows: each series in the denomination of 500 dinars was issued in the quantity of 110,000 pieces in the amount of 55,000,000 dinars, each series in the denomination of 250 dinars was issued in the quantity of 110,000 pieces in the amount of 27,500,000 dinars, and each series in the denomination of 100 dinars was issued in the quantity of 110,000 pieces in the amount of 11,000,000 dinars.

The commemorative gold coin was made of gold of fineness 900/1000 in a special technique with

Prigodni zlatni kovani novac izrađen je od zlata finoće 900/1000 u specijalnoj tehnici sa visokosjajnim ravnim površinama i matiranim reljefnim detaljima prigodnih motiva, težine 8 grama i prečnika 24 milimetra.

Dopušteno je odstupanje od težine svakog pojedinačnog komada prigodnog zlatnog novca do 1% (odsto) iznad i 1% (promil) ispod 8 grama.

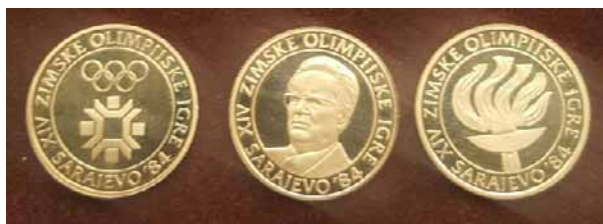
Prigodni srebrni novac izrađen je od srebra finoće 925/100 u specijalnoj tehnici sa visokosjajnim ravnim površinama i matiranim reljefnim detaljima prigodnih motiva, u sljedećih težina i prečnika:

1. apoen od 500 dinara – težina 23 grama, prečnik 38 milimetra
2. apoen od 250 dinara – težina 17 grama, prečnik 34 milimetra
3. apoen od 100 dinara – težina 13 grama, prečnik 30 milimetra.

Dopušteno je odstupanje od težine svakog pojedinačnog komada prigodnog srebrnog novca do 8% (promila) iznad i 2% (promil) ispod težina odlučениh težina.

Izgled aversa prigodnog zlatog kovanog novca je sljedeći:

1. prva serija – u sredini je znak XIV zimskih olimpijskih igara 1984. godine u Sarajevu;
2. druga serija – u sredini je lik Predsjednika Republike Josipa Broza Tita;
3. treća serija – u sredini je olimpijska vatra.



Slika 1. Aversi zlatnih apoena sve tri serije od 5000 dinara

Oko obilježja svih serija zlatnih apoena kružno je ispisan tekst latinicom „XIV zimske olimpijske igre Sarajevo 84“.

Na reversu svih serija prigodnog zlatnog novca u sredini su znak XIV zimskih olimpijskih igara 1984. u Sarajevu, rudarski znak i oznake godina kovanja („1982“ na prvoj seriji, „1982“ na drugoj seriji i „1984“ na trećoj seriji). Oko navedenih obilježja kružno su ispisani naziv „SFR Jugoslavija“ ćirilicom i latinicom, broječna oznaka vrijednosti „5000“ i slovo „D“ ćirilicom i latinicom.

Izgled aversa prigodnog srebrnog kovanog novca je sljedeći:

1. prva serija – apoen od 500 dinara: na sredini je takmičar u smučarskom spustu, apoen od 250 dinara: u sredini je kolaž Sarajeva sa tekstom ispisanim latinicom „Sarajevo“, apoen od 100 dinara: u sredini su dva takmičara u hokeju na ledu;



Slika 3. Aversi prve serije srebrnih kovanica 500, 250 i 100 dinara

2. druga serija – apoen od 500 dinara: na sredini je takmičar u smučarskim skokovima, apoen od 250 dinara: u sredini je arheološki nalaz Lepenac sa tekstom ispisanim latinicom „Lepenski vir“, apoen od 100 dinara: u sredini je klizačica na ledu;



Slika 5. Aversi druge serije srebrnih kovanica 500, 250 i 100 dinara

3. treća serija – apoen od 500 dinara: na sredini su dva takmičara u smučarskom biatlonu, apoen od 250 dinara: u sredini su stećci tekstom ispisanim latinicom „Radimlja“, apoen od 100 dinara: u sredini su dva takmičari u bobu dvosjedu;



Slika 7. Aversi treće serije srebrnih kovanica 500, 250 i 100 dinara

4. četvrta serija – apoen od 500 dinara: na sredini je takmičar u trčanju na smučkama, apoen od 250 dinara: u sredini je panorama Jajca sa tekstom ispisanim

high-gloss flat surfaces and matte relief details of commemorative motifs, weighing 8 grams and with a diameter of 24 millimetres.

The allowed deviation from the weight of each individual piece of commemorative gold coin was up to 1 percent above and 1 permille below 8 grams.

The commemorative silver coin was made of 925/100 fine silver in a special technique with high-gloss flat surfaces and matte embossed details of commemorative motifs, in the following weights and diameters:

1. denomination of 500 dinars - weight 23 grams, diameter 38 millimetres
2. denomination of 250 dinars - weight 17 grams, diameter 34 millimetres
3. denomination of 100 dinars - weight 13 grams, diameter 30 millimetres.

Allowed deviation from the weight of each individual piece of commemorative silver coin was up to 8 permille above and 2 permille below the decided weights.

The appearance of the obverse of the commemorative gold coin is as follows:

1. the first series - the sign of the XIV Winter Olympic Games 1984 in Sarajevo is in the middle;
2. second series - the figure of the President of the Republic Josip Broz Tito is in the middle;
3. the third series - the Olympic flame is in the middle.



Figure 1. Obverse of gold denominations in all three series of 5000 dinars

The text in Latin "XIV Winter Olympic Games Sarajevo '84" is written in a circle around the features of all series of gold denominations.

The reverse of all series of commemorative gold coins contains in the middle the sign of the XIV Winter Olympic Games 1984 in Sarajevo, the mining sign and the years of minting ("1982" on the first series, "1982" on the second series and "1984" on the third series). The name "SFR Yugoslavia" is written in a circle around the mentioned features in Cyrillic and

Latin, the numerical designation of the value "5000" and the letter "D" in Cyrillic and Latin.

The obverse of the commemorative silver coin is as follows:

1. first series - denomination of 500 dinars: a downhill skier is in the middle, denomination of 250 dinars: a collage of Sarajevo with the text "Sarajevo" written in Latin is in the middle; denomination of 100 dinars: two ice hockey players are in the middle;



Figure 3. Obverse of the first series of silver coins of 500, 250 and 100 dinars

2. second series - denomination of 500 dinars: ski jumping skier is in the middle, denomination of 250 dinars: the archaeological site Lepenac with the text "Lepenski vir" written in Latin is in the middle, denomination of 100 dinars: an ice skater is in the middle;



Figure 5. Obverse of the second series of silver coins of 500, 250 and 100 dinars

3. third series - denomination of 500 dinars: two ski biathlon skiers are in the middle, denomination of 250 dinars: tombstones with the text "Radimlja" written in Latin are in the middle, denomination of 100 dinars: two in two-person bobsleigh team is in the middle;



Figure 7. Obverse of the third series of silver coins of 500, 250 and 100 dinars

latinicom „Jajce“ i datumom „29 XI 1943“, apoen od 100 dinara: u sredini je takmičar u brzinskom klizanju na ledu;



Slika 9. Avers četvrte serije srebrnih kovanica 500, 250 i 100 dinara

5. peta serija – apoen od 500 dinara: na sredini je takmičar u smučarskom slalomu, apoen od 250 dinara: u sredini lik Predsjednika Republike Josipa Broza Tita, apoen od 100 dinara: u sredini je klizački par na ledu;



Slika 11- Avers pete serije srebrnih kovanica 500, 250 i 100 dinara

Oko obilježja svih apoena srebrnih serija kružno je ispisan tekst latinicom „XIV zimske olimpijske igre Sarajevo 84“.

Izgled reversa svih serija prigodnog srebrnog kovanog novca je sljedeći: u sredini su znak XIV zimskih olimpijskih igara 1984. u Sarajevu, grb Socijalističke Federativne Republike Jugoslavije, rudarski znak i oznake godina kovanja („1982“ na prvoj seriji, „1983“ na drugoj trećoj seriji i „1984“ na četvrtoj i petoj seriji). Oko navedenih obilježja kružno su ispisani naziv „SFR Jugoslavija“ ćirilicom i latinicom, brojčana oznaka vrijednosti „5000“ i slovo „D“ ćirilicom i latinicom.

Sve serije prodavane su u više vrsta ambalaže koje su pratili sertifikati štampani na vodoznakom zaštićenoj hartiji.

Osim ovog Narodna banka Jugoslavije kovala je prigodni kovani novac na osnovu tada važećih zakona.

Kovan je povodom istorijskih, naučnih, kulturnih, sportskih, humanitarnih ili drugih događaja koji su bili od opšteg značaja za državu ili su bili od međunarodnog značaja.

Prigodni kovani novac je bio je zakonsko sredstvo plaćanja na teritoriji Savezne Republike Jugoslavije. U toku jedne godine prigodni kovani novac mogao se izdavati najviše povodom dva događaja.

Izrađivao se od zlata i srebra, kao i od metala od kojih se izrađuje kovani novac koji je u opticaju.

Danas je prigodni kovani novac Narodne banke Jugoslavije muzejski eksponat, predmet koji sakupljaju numizmatičari i investicioni oblik štednje. Njegova cijena na svjetskom numizmatičkom tržištu uvijek je usklađena sa berzanskim cijenama plemenitih metala i uvećana za procenat koji određuje numizmatička rijetkost.

Kod nas je situacija drugačija. Zbog ekonomskih nedaća i nemogućnosti prodaje na berzi tokom posljednjih tridesetak godina mnogi vlasnici su svoje prigodne kovanice prodali zlatarskim radnjama, po nižim cijenama, a ove ga pretopile i napravile nakit sa manjim sadržaje zlata. Tako se, zbog smanjenja broja primjeraka, polako stvara prostor za porast vrijednosti ovakvih kolekcija. Mislimo da je Bernard Baruch bio u pravu kada je rekao “Da je zlato loša investicija, ne bi vrijedilo hiljadama godina.”

Ostaje nam nada da će se poslije trenutne krize muzejske, numizmatičke i investicione zbirke uvećati i obogatiti novim prigodnim kovanicama.

4. fourth series - denomination of 500 dinars: cross-country skier is in the middle, denomination of 250 dinars: a panorama of Jajce with the text "Jajce" and the date "29 XI 1943" written in Latin is in the middle, denomination of 100 dinars: ice skater is in the middle;



Figure 9. Obverse of the fourth series of silver coins of 500, 250 and 100 dinars

5. fifth series - denomination of 500 dinars: slalom skier is in the middle, denomination of 250 dinars: the figure of the President of the Republic Josip Broz Tito is in the middle, denomination of 100 dinars: ice skating team is in the middle;



Figure 11- Obverse of the fifth series of silver coins of 500, 250 and 100 dinars

The text "XIV Winter Olympic Games Sarajevo '84" is written in Latin in a circle around the features of all denominations of the silver series.

The reverse of all series of commemorative silver coins is as follows: the emblem of the XIV 1984 Winter Olympics in Sarajevo is in the middle, the coat of arms of the Socialist Federal Republic of Yugoslavia, the mining emblem and the minting years ("1982" on the first series, "1983" on the second and third) series and "1984" on the fourth and fifth series). The

name "SFR Yugoslavia" is written in a circle around the mentioned features in Cyrillic and Latin, the numerical designation of the value "5000" and the letter "D" in Cyrillic and Latin.

All batches were sold in several types of packaging, which were accompanied by certificates printed on watermarked paper.

In addition to this, the National Bank of Yugoslavia minted commemorative coins on the basis of the applicable laws at the time. They were minted on the occasion of historical, scientific, cultural, sports, humanitarian or other events that were of general importance for the state or were of international importance.

The commemorative coin was a legal tender in the territory of the Federal Republic of Yugoslavia. During one year, commemorative coins could be issued for a maximum of two events.

It was made of gold and silver, as well as of the metals from which the coin in circulation is made.

Today, the commemorative coin of the National Bank of Yugoslavia is a museum exhibit, an object collected by numismatists and an investment form of savings. Its price at the global numismatic market is always harmonised with the stock exchange prices of precious metals and increased by the percentage determined by the numismatic rarity.

The situation is different in our country. Due to economic hardships and the inability of sale at the stock exchange during the last thirty years, many owners sold their commemorative coins to goldsmiths, at lower prices, who melted them down and made jewellery with a lower gold content. Thus, due to the reduction in the number of specimens, the room is being created for the increase in the value of such collections. We think that Bernard Baruch was right when he said "If gold were a bad investment, its worth would not last for thousands of years."

We hope that after the current crisis, the museum, numismatic and investment collections will be enlarged and enriched by new commemorative coins.

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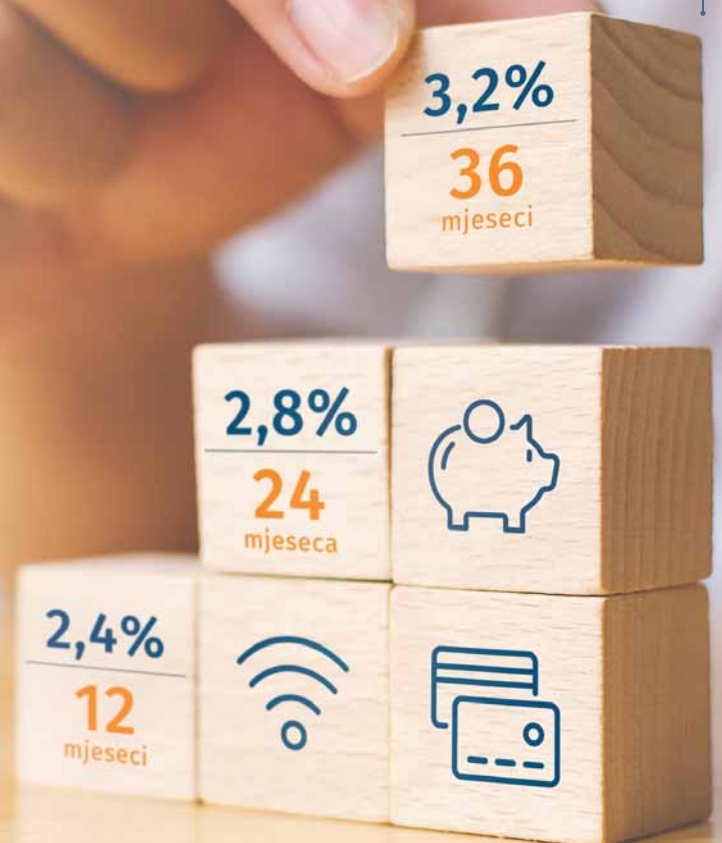


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